

## Notice of initial substantial shareholder

To: Company Name/Scheme **CITROFRESH INTERNATIONAL LIMITED**

ACN/ARSN 064 551 426

### 1. Details of substantial holder (1)

Name Ravi Narain, Andrew Michael and Citrofresh Pty Ltd  
(ACN 106 424 248)

ACN/ARSN (if applicable)

The holder became a substantial shareholder on 30/08/2004

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)    | Number of securities | Persons' votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| ORDINARY FULLY PAID SHARES | 2,250,000            | 2,250,000          | 6.181%           |

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest    | Nature of relevant interest (7)                                                                                                  | Class and number of securities |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Ravi Narain and Andrew Michael | Mr Narain and Mr Michael exercise control over Citrofresh Pty Ltd through their shareholdings and directorships of that company. | 2,250,000 ordinary shares      |

### 4. Details of present registered holders

The person registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest    | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--------------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| Ravi Narain and Andrew Michael | Citrofresh Pty Ltd              | N/A                                            | 2,250,000 ordinary shares      |

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder is as follows:

| Holder of relevant interest    | Date of acquisition | Consideration (9) |                                                                                                                                                                                                                                                                                                                                    | Class and number of securities |
|--------------------------------|---------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                |                     | Cash              | Non-cash                                                                                                                                                                                                                                                                                                                           |                                |
| Ravi Narain and Andrew Michael | 02/08/2004          |                   | Citrofresh International Ltd ("CIL") issued 250,000 shares to Citrofresh Pty Ltd upon nomination by Food and Beverage Brand Pty Ltd, who was entitled to the issue of a total of 2,500,000 shares by CIL as part consideration for the purchase of exclusive marketing and distribution rights to the Citrofresh range of products | 250,000                        |
|                                | 30/08/2004          |                   | Citrofresh Pty Ltd was nominated to be issued with 2,000,000 CIL shares pursuant to an agreement between CIL and GDM Technologies Pty Ltd for the sale and purchase of Citrofresh marketing and distribution rights in Chile and Japan.                                                                                            | 2,000,000                      |
|                                |                     |                   |                                                                                                                                                                                                                                                                                                                                    |                                |
|                                |                     |                   |                                                                                                                                                                                                                                                                                                                                    |                                |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------|
|                                   |                                                                                         |
|                                   | Ravi Narain and Andrew Michael are directors of and shareholders in Citrofresh Pty Ltd. |

## 7. Addresses

The addresses of persons named in this form are as follows:

| Name                                               | Address                                     |
|----------------------------------------------------|---------------------------------------------|
| Ravi Narain, Andrew Michael and Citrofresh Pty Ltd | 4 Rodney Road, North Geelong, Victoria 3215 |
|                                                    |                                             |

## Signature

Print name

Ravi Narain

Capacity Managing Director

sign here



date 28 / 09 / 2004

## Directions

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.