Local taste, less waste meal kits

ASX RELEASE | 31 JANUARY 2023

$500,000 PROMISSORY NOTE RAISING

My Foodie Box Limited **(ASX: MBX)** ("**MBX**" or "**the Company**") is pleased to announce that it has received firm commitments to raise A$500,000 via the issue of promissory notes (**Promissory Notes**) each with a face value of $1.00 (**Promissory Note Raising**) to a syndicate of sophisticated and professional investors (the **Lenders**). Director Guy Perkins participated in the Promissory Note Raising, subscribing for $25,000 of Promissory Notes.

Proceeds from the Promissory Note Raising will be used for working capital purposes.

Settlement of the Promissory Note Raising and the issue of the Promissory Notes is set to occur in early February 2023. Refer to Schedule 1 for the material terms (including the conversion provisions which are subject to shareholder approval) of the Promissory Notes. If the Company obtains shareholder approval and all of the Promissory Notes are converted, assuming a conversion price of $0.025 per share, up to 20,000,000 shares will be issued to the Lenders (which will result in a dilution to existing shareholders, based on the total issued share capital of the Company as at the date of this announcement, of approximately 22.6%). In addition and also subject to shareholder approval, the Company will issue the Lenders 1 free attaching option for every one share issued on conversion of the Promissory Notes. These Options have an exercise price equal to a 100% premium to the conversion price and will expire 3 years from their date of issue. An appendix 3B accompanies this announcement.

Kaai Capital acted as Lead Manager to the Promissory Note Raising and will be paid a fee of 6% of the amount raised and will also be issued 10,000,000 options exercisable at $0.025 each expiring 3 years from issue at an issue price of $0.00001 per option (**LM Options**).

The LM Options will be issued without shareholder approval under the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

ENDS

This ASX Announcement has been authorised for release by the Board of My Foodie Box Limited.

ABOUT MY FOODIE BOX

My Foodie Box Limited (ASX:MBX), is a listed food technology and logistics business focused on preparing and delivering meal kits to customers in Western Australia, with a vision to use its existing technology platform to expand its services and product offering to become a broader, national e-commerce business.

With My Foodie Box meal-kits, you decide what to eat, when to eat and leave behind the inconvenience of grocery shopping. Our mission is to take the stress out of meal planning and to bring joy back into the kitchen. We are committed to providing the best local produce, preservative and hormone free meats and eco-friendly seafood from suppliers we trust. We work exclusively with farmers who raise their animals ethically and share our sustainable values.

One of My Foodie Box's top priorities is to ensure your meals arrive fresh and safe in the most environmentally responsible packaging available. That's why we only use packaging that is compostable, recyclable and reusable. We will collect your used box upon delivering your new box and reprocess it in our facilities.

For more details go to: https://www.myfoodiebox.com.au

SCHEDULE 1 – TERMS OF THE PROMISSORY NOTES

<table>
<tr><td>Face Value</td><td>Each Promissory Note has a face value of $1.00 (Face Value)</td></tr>
<tr><td>Interest</td><td>10% per annum, capitalised and satisfied:

(a) through the issue of Shares and Options if the Notes are converted (on the same terms as the Note conversion); or

(b) paid in cash if the Notes are repaid at maturity</td></tr>
<tr><td>Security</td><td>Each Promissory Note is unsecured</td></tr>
<tr><td>Maturity Date</td><td>Earlier of:

i) 24 months from the date of issue of the Notes (Issue Date); and
ii) If shareholders do not approve the Conversion Rights to the Notes at any Meeting, 60 days after that Meeting.</td></tr>
<tr><td>Conversion</td><td>The Company will seek shareholder approval to give investors the optionality to convert the Notes into Shares and Options in accordance with the following schedule:

<table>
<tr><td>1</td><td>On or around 3 months following issue of the Notes</td></tr>
<tr><td>2</td><td>At 2023 Annual General Meeting (AGM)</td></tr>
<tr><td>3</td><td>On or around 6 months after 2023 AGM</td></tr>
<tr><td>4</td><td>At 2024 AGM</td></tr>
<tr><td>5</td><td>On or before a date that is at least 2 weeks prior to the Maturity Date (Final Meeting Date)</td></tr>
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If shareholders approve the conversion rights, the noteholder may convert the Notes into Shares and Options in the 3 months (or for related parties, 1 month) following the relevant approval, at a conversion price equal to the lower of:

(i) 2.5 cents, and
(ii) 90% of the 5 day VWAP of Shares immediately prior to the Conversion Date, calculated only using trading days on which trading of Shares occurs subject to a minimum conversion price of $0.001.

For every Share issued, the noteholder will receive 1 free attaching option, each with an exercise price equal to a 100% premium to the conversion price, expiring 3 years from the date of issue.</td></tr>
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	If shareholders have not approved the conversion rights, then the Company will within 60 days of the meeting of Shareholders repay the Notes and accrued interest in cash.
Conversion or repayment at Maturity	If the Notes have not been converted prior to the Maturity Date, on the Maturity Date: i) if shareholders have approved the conversion rights, the Notes will automatically convert into Shares at a price equal to the lower of: (i) 2.5c; and (ii) 90% of the 5 day VWAP prior to the Maturity Date, subject to a minimum conversion price of $0.001, together with 1 free attaching option for every Share issued; or ii) if shareholders have not approved the conversion rights, the Company shall repay the Notes and accrued interest in cash.