

27 May 2019

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Freedom Foods Group Limited
Successful Completion of Institutional Entitlement Offer and Placement

Freedom Foods Group Limited (ASX Code: FNP) (**Freedom Foods**) is pleased to announce the successful completion of the institutional component of the \$130 million equity raising (**Equity Raising**) announced on Thursday, 23 May 2019. The institutional portion of the pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) and institutional placement (**Placement**) together raised approximately \$119.3 million, at an Offer Price of \$4.80 (**Offer Price**) per new fully paid ordinary share issued (**New Shares**).

Mr. Rory Macleod, Managing Director and CEO, said “The Placement was significantly oversubscribed with strong demand from a broad range of high quality institutional investors. The Institutional Entitlement Offer was also well supported by existing institutional shareholders with a take-up of approximately 92%. We appreciate this continued external endorsement of Freedom Foods’s ongoing performance and strategy.”

The approximate \$11.2 million balance of the \$130 million Equity Raising comprises the retail component of the Entitlement Offer, which will open on Wednesday 29 May 2019 and is expected to close on Tuesday, 11 June 2019.

All New Shares issued under the Equity Raising will rank equally in all respects with existing ordinary shares in Freedom Foods from the date of issue.

The Offer Price of \$4.80 per share represents a 5.5% discount to the volume weighted average price of Freedom Foods over the last 20 days¹.

Veritas Securities Limited (**Veritas**) and UBS AG, Australia Branch (**UBS**) have fully underwritten the Equity Raising. Veritas, UBS and Citigroup Global Markets Australia Pty Limited are joint lead managers.

The funds raised from the Equity Raising will predominantly be used to accelerate Freedom Foods’s growth strategy, including:

- acceleration of capital expenditure programs in nutritional ingredients through 2019 and 2020 of \$100 million; and
- \$30 million to support increased working capital requirements to meet demand growth.

The trading halt that was implemented on Thursday, 23 May 2019 is expected to be lifted prior to market open today.

¹ For the 20 trading days between 23 April 2019 and 22 May 2019 inclusive.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday 29 May 2019 and is expected to close on Tuesday 11 June 2019. Eligible retail shareholders on the register as at 7:00pm (Sydney time) on Monday 27 May 2019 (**Record Date**) will be able to subscribe for 1 New Share for every existing 18 Freedom Foods shares held as at the Record Date and at an Offer Price of \$4.80, being the same ratio and Offer Price as the Institutional Entitlement Offer and Placement.

An offer booklet, including a personalised entitlement and acceptance form which will provide further details of how to participate in the Retail Entitlement Offer, will be sent to eligible retail shareholders on or about Wednesday, 29 May 2019. Those retail shareholders which Freedom Foods determines to be ineligible retail shareholders will also be notified by Freedom Foods.

Timetable

The anticipated timetable of key events in relation to the Retail Entitlement Offer is set out below.

Please note the change in timing of issuance and quotation of New Shares under the Retail Entitlement Offer as indicated below.

Event	Date
Record date for Entitlement Offer (7:00pm, Sydney time)	Monday, 27 May 2019
Dispatch of retail offer booklet and entitlement and acceptance forms to eligible retail shareholders	Wednesday, 29 May 2019
Retail Entitlement Offer opens	Wednesday, 29 May 2019
Placement and Institutional Entitlement Offer Settlement	Thursday, 30 May 2019
Allotment and quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 31 May 2019
Retail Entitlement Offer closes (5:00pm, Sydney time)	Tuesday, 11 June 2019
Settlement of Retail Entitlement Offer	Tuesday, 18 June 2019
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 19 June 2019
New Shares under the Retail Entitlement Offer commence trading	Thursday, 20 June 2019

These dates, along with any other dates noted in this announcement, are indicative and subject to change. All dates and times refer to Sydney, Australia time. Freedom Foods reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX listing Rules and other applicable laws. In particular, Freedom Foods reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.

Shareholder Enquiries

For further information in relation to the Equity Raising, shareholders are advised to refer to the Investor Presentation released to the ASX on Thursday, 23 March 2019.

For other enquiries, please contact the Freedom Foods Offer Information Line on 1300 495 169 (within Australia) and +61 1300 495 169 (outside Australia), 8:30am to 5:30pm (Sydney time) Monday to Friday, during the offer period.

For further information, please contact:

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