

Company: Freedom Foods Group Limited

Title: Annual General Meeting

Date: 18 November, 2021

Time: 10:00am

Start of Transcript

Genevieve Gregor: Ladies and gentlemen good morning. It is now 10:00am and I have been informed by the Company Secretary that a quorum is present and so I declare the 2021 annual general meeting of the shareholders of Freedom Foods Group Limited, open.

My name is Genevieve Gregor, the Chair of the Board and I would like to thank you all for attending our AGM this morning. I would like to begin by acknowledging the traditional custodians of the land on which we meet today and pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islanders peoples here today or online.

Today's meeting will take place as a virtual meeting, which allows shareholders, proxy holders and guests to attend the meeting wherever they are located. All shareholders and proxy holders will have the opportunity to ask questions and cast votes. We believe that in the current circumstances this is in the best interests of everyone's health and safety.

I am today joined in person by my fellow Board members, Deputy Chair Tony Perich; Non-Executive, Independent Directors, Jane McKellar and Stuart Black; and Non-Executive Director, Timothy Bryan. Also attending the meeting are Michael Perich, the Group CEO; Josee Lemoine, the Group CFO; and Justin Coss, the Group General Counsel and Company Secretary - and a number of staff and advisors, including David White, lead audit partner from Deloitte for the Company.

Now before we get too far into the meeting I wanted to point out that if you lose connection to the meeting at any time you can log back into the AGM online platform by returning to the link, login page and following the prompts. You will then receive an automated email with a recovery link which will reconnect to the AGM. Alternatively please call our share registry provider, Link Market Services on 1800 990 363 for assistance.

The Notice of Meeting was published on the ASX and sent to shareholders on Monday, 18 October 2021. I will take the Notice of Meeting and accompanying explanatory statement as read.

Today's meeting will be structured as follows. I will give some broader background to the resolutions you are being asked to vote on today and then provide the Chair's address. I will then hand over to our CEO, Michael Perich, to provide an update on the business. We will then turn to the formal business of the meeting starting with some procedural matters including how you can ask questions and submit your votes.

After that I will open the floor for shareholders and proxy holders to ask any questions. Finally, we will run through each of the eight resolutions as presented in sequence on the slides and proceed to the vote on each resolution. As a shareholder you will have the opportunity to vote on eight resolutions today including three items of special business.

The first resolution relates to the adoption of the remuneration report which reflects the considerable work undertaken by the Board throughout 2020 and 2021 to ensure the short-term and long-term incentives are aligned with both best practice and best interests of the Company as a whole, its convertible note investors and its shareholders.

The vote on the remuneration report is not binding. However, as 34% of votes cast on the remuneration report at the 2020 AGM were against the resolution, this constitutes a first strike under the *Corporations Act*. Accordingly, if more than 25% of shareholders vote against the resolution today this will constitute a second strike requiring the Company to put a resolution to the meeting to convene a further meeting of the shareholders to consider whether to spill the Board. Details regarding the process were included in the Notice of Meeting.

The directors recommend you vote in favour of the remuneration report for the reasons articulated in the report and the Notice of Meeting, but especially for the simple reason that we have an entirely new management team and refreshed Board that are highly capable and very motivated to deliver our transformation strategy.

The Company's remuneration framework has been completely overhauled with the objective of appropriately and fairly rewarding and incentivising our people in order to attract and retain the very best talent to serve all stakeholders including, importantly, you our shareholders. As already mentioned the Board has been substantially refreshed in the past year. At this meeting there are two non-executive directors standing for re-election including myself and Tim Bryan.

In addition, Stuart Black who was appointed to the Board as a Non-Executive Director on 22 March this year, is also standing for election. Our commitment to boardroom renewal in the past year has resulted in a majority of independent directors of the Board including an independent chair, myself.

The first of the three special business resolutions relates to the adoption of a new constitution which has been refreshed for the first time since 2009 to bring it up to date with the contemporary government standards and in line with the changes to the *Corporations Act* and the ASX listing rules.

The second and related resolutions relate to the adoption of proportional takeover provisions in the constitution which will ensure shareholders have a say in whether such a bid should proceed, giving them more bargaining power and protecting them from a situation in which a bidder may take a controlling interest without paying a control premium.

Finally, you will be asked to vote on the change of the Company's name from Freedom Foods Group Limited to noumi Limited. This change to our corporate identity will not change the names of any of our valuable brands. It is required following the sale of Freedom Foods brands with the Cereal and Snacks division earlier this year.

We believe this new name represents a fresh start for our Company, a clean break with the challenges of the past 18 months for a leading producer of dairy and plant based beverages, nutritional products and ingredients and with a bright future ahead of it.

This has been a defining year for the Company, a year in which the Board, executive and every member of our team has worked tirelessly and collaboratively to reset the business and position it for future success. Together we have been pursuing a three phase 'Reset, Transform and Grow' strategy. At the close of the financial year we declared the financial, structural, operational and cultural reset substantially complete with the Group having the right platform and talent to transform the business.

The transform phase is now underway - well underway - with early results already showing in our improved financial performance. Those improvements provide the springboard to grow the business in coming years by taking advantage of the long-term tailwinds driving demand for our products as people turn to healthier diets in Australia and overseas.

As you know, in early 2020 Freedom Foods experienced the greatest challenges in its history with the impact of COVID-19 pandemic on our business compounded by the discovery of financial matters we addressed at the last AGM. These challenges left the Board with no option but to urgently commence the process of reviewing and resetting nearly every element of the business, starting with our financial position.

The \$265 million recapitalisation completed in May this year with the strong support of existing shareholders, including our majority shareholder and new convertible note investors, provides us with a solid financial foundation to execute our transformation. We were very pleased to have our efforts recognised at last month's Australian growth company awards where Freedom Foods was named turnaround deal of the year.

In addition to the financial reset we have undertaken an enormous amount of work to improve the operational, cultural and governance of the Group. Amongst the most visible changes are the sale of our Cereal and Snacks and Specialty Seafood divisions which simplifies the Company and allows us to focus exclusively on our core strengths, plant-based and dairy beverages and nutritional.

Less visible has been the reset of our operations and financial systems to align with our new focus and enhance productivity with a much improved operating model and tighter financial and operational controls that better respond to the changes occurring in the local and international environments.

We have reset the entire leadership team - and I mean the entire leadership team - with the appointments of the new chief executive, chief financial officer, chief operations officer, chief marketing officer, chief customer officer and chief people and culture officer, group general counsel and company secretary and general manager, internal audit.

As mentioned we have refreshed the Board, which now comprises a majority of independent, non-executive directors. We have reset and reinforced our Group values, supported by improved governance policies and procedures. We have developed an ESG framework that Michael will speak to today with key alignment to a number of UN goals and a commitment to protecting the planet and nurturing life. We have renewed focus and engagement with our suppliers and customers whose continued support has been critical to our transformation and will underpin our future success.

As you have seen from our announcement to the ASX yesterday we have also resolved one of our major legacy issues, the dispute with Blue Diamond Growers. I won't go through the details of the settlement, which is the subject of a binding agreement. They are in yesterday's ASX release. We are limited by the terms of the settlement in what we can say.

But I would make the following point: while the settlement amount may be greater than we would have hoped, importantly it provides us with a certainty we need to pursue our ambitions in nut-based beverages in Australia and elsewhere through our key brands such as MILKLAB and Australia's Own. It saves us from lengthy and costly arbitration process in the US.

Finally, a crucial and rewarding feature throughout the rebuilding process has been teamwork. Without the enormous collaboration, commitment and goodwill displayed by the entire team encompassing employees, shareholders, convertible note investors, customers, suppliers and our stakeholders, the Group would not be in the positive position it finds itself today.

Sustainable and lasting improvements to the business will take time to implement and get right. But in spite of the ongoing uncertainty caused by COVID-19 as well as the remaining legacy issues we continue to manage, we face the future with confidence. Thank you all for your continued support and patience as we continue our transformation journey.

I will now hand over to Michael to provide us with an update on the business.

Michael Perich: Thank you Gen. Thank you all for joining us today. As Gen mentioned the transformation of Freedom Foods under our three-phase Reset, Transform and Grow strategy is well underway with the reset phase substantially completed in FY21. We are now firmly in the transform phase and while there is a long way to go the early results are starting to come through in our financial performance.

Our 2021 financial results demonstrate what can be achieved with teamwork, focus and discipline across every area of our operations. We are pleased to report that our FY21 revenue rose 8% to \$559 million and more importantly we delivered a \$76.4 million turnaround, or 141%, at an adjusted operating EBITDA (level) from a loss of \$54 million in FY20 to a positive \$22.4 million.

Thanks to our successful recapitalisation earlier this year, as at 30 September 2021 we had cash at bank of undrawn facilities of \$45.8 million. This provided sufficient liquidity for day-to-day business operations and we expect to deliver positive net operating cash flow in the second half of the financial year.

These achievements were built on significant operational improvements that have already been delivered in areas such as operating efficiencies, unprofitable product rationalisation, reduced wastage, improved plant utilisation and better targeted trade and marketing spend. Across both plant and dairy beverages and nutritionals, consumers' ongoing search for healthier lifestyle choices continues to drive demand for our products in Australia and overseas.

Through disciplined capital investment, new product development, targeted marketing support and focus on key sales channels including new export markets and ecommerce we are confident we can continue to capitalise on these trends to deliver sustainable growth.

In plant-based beverages revenue rose 16% to \$152.9 million in FY21 with sales of our flagship brand, MILKLAB up 49%. Our objective in this business is to build on the significant market share and customer brand awareness of MILKLAB to launch new products that meet consumers' ever-evolving palate. In June we successfully launched MILKLAB oat milk which complemented the earlier launch of Australia's Own barista oat milk and immediately captured a meaningful share of the fastest growing plant milk category.

In Dairy and Nutritionals revenue was up 7% to \$394.3 million as we continue to drive overall operating effectiveness at our key sites. In particular I would like to call out the genuine improvements at our Shepparton plant where the focus on quality, right first time, reducing milk wastage, increasing line efficiencies and reducing complexity has resulted in progress on key metrics and productivity.

We have been delighted with the growth of our PUREnFERRIN lactoferrin products with sales rising 215% in FY21 as production ramped up. Overall sales of Consumer Nutritionals (are) showing steady growth supported by new product launches throughout the year and strong demand for protein sports nutrition.

The sale of our loss-making Cereal and Snacks and Specialty Seafood businesses will allow us to focus all of our energy and resources into the plant-based and dairy beverages and nutritionals, the twin pillars of our growth strategy.

Just as important as the financial reset of the Group has been the cultural reset. With two recent executive appointments we have completed the renewal of the entire leadership team bringing together a team of enthusiastic and motivated executives with significant experience in FMCG. I am excited about working with this team and can see the leadership developing across the business.

We employ more than 550 people across Freedom Foods. They are key to our success. Through the group-wide Our Voice survey we are continuing to communicate our values - respect, excellence, integrity, creativity, collaboration and accountability which are all focused on driving performance. Even at the early stages of this program we are seeing improvement in employee engagement and retention.

On behalf of the leadership group, I would like to thank the entire team for their dedication and hard work during what has been a challenging year. We wouldn't be here with the significant opportunities ahead of us without your efforts.

Equally I would like to thank our suppliers, especially our Australian dairy farmers. Our procurement strategy is built around ensuring that we have the best locally produced raw materials.

Farmers' support over the last 12 months has been fundamental, underpinning our ability to turn around the business. We are pleased to be able to repay their support and loyalty with long-term contracts that enable them to invest in their own operations.

Looking ahead, as I mentioned on the outset, we are now focused on the transform and grow phases of our strategy with the reset substantially complete. Internally, we will continue to drive the transformation program and focus on our operational turnaround initiatives which are critical to improving processes at our sites.

Externally, while there are temporary headwinds from COVID-19, there is no doubt in the longer term we are riding strong sector tailwinds driven by demand for healthier lifestyle choices. Throughout our region and beyond we see significant export opportunities as the demand for Australian-produced foods continues to grow.

The COVID-19 pandemic has definitely brought challenges to our business and our community over the past year. Our number one priority at all times has been the health and safety of our team, our customers and suppliers. The re-emergence of COVID-19 outbreaks associated with government lockdowns across all of our key geographies and continued shipping delays were reflected in our softer Q1 numbers. In particular a regional outbreak in Shepparton created staffing shortages that resulted in production constraints for two weeks of that quarter.

While we expect the uncertainty to linger for some time as COVID-19 conditions ease and the world returns to a sense of normality, we know that we will be exceptionally well-placed to take advantage of the long-term trends in our industry. The reset undertaken through FY21 provides the solid foundations needed to transform our business, deliver positive operating cash flow and EBITDA and return us to sustainable, profitable, long term growth in the years ahead.

Hopefully by the close of this meeting we will be pursuing growth under a new name.

[Video playing]

As a Company our mission is to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients. Our purpose is simply imagining a healthier tomorrow. We believe this is captured in the name noumi. The word noumi was inspired by the core idea of nourish me, which we shorten to create noumi.

While we will not be changing any of the names of our consumer brands, the corporate rebranding heralds a new era of sustainable growth and opportunity for the Company. Built on foundations of innovation, collaboration and nourishment, noumi established a strong platform to thrive financially in local and global markets. It gives us the ability to reflect in our corporate name a refreshed and invigorated approach to doing business and engaging with our customers, suppliers and stakeholders.

The refreshed approach is also reflected in our new company-wide ESG strategy which is being developed by the executive team with the support of the Board. This has been a comprehensive process involving extensive input from our people and external stakeholders and benchmarking against our peers and global best practice. The result is our Healthier Tomorrow Plan which is our commitment to healthier social, environmental and business outcomes.

It is our plan to create:

- healthier lifestyles by focusing on delivering products that improve consumer health and nutrition;
- a healthier planet by focusing on sustainability and impact on the environment and our business and our farmers;
- a healthier workplace for our people by focusing on employee engagement, wellbeing, diversity and inclusion.

We are embedding these values throughout the Company and backing them with clear targets and actions. They are not just good for our customers, our planet and our people. They are essential ingredients for the future success of our business.

Thank you again for your continued support. I will now hand back to Gen to go through some of the procedural matters and the formal agenda of the meeting.

Genevieve Gregor: I will now briefly outline the procedures for today's meeting. All online attendees can watch a live webcast of the meeting. If you have a question that you would like to ask today there are two ways to do so, either online or via phone. If you are registered on the online platform as a shareholder or a proxy holder you can submit questions by selecting the ask a question tab at the top and bottom of your screen.

There will only be one opportunity to ask questions today prior to the voting on all resolutions. You may submit questions at any time. We encourage you to submit your questions as soon as possible. We will first take questions received using the online platform and then take questions from shareholders and proxy holders over the phone.

Shareholders and proxy holders attending by phone today can also ask a question by pressing star one on their keypad. When it is your turn to ask a question your line will be unmuted and you can ask your question. If you also have joined the meeting online we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question on the phone just to avoid feedback. If at any time you no longer wish to ask your question, press star two on your keypad.

I ask that you keep your questions short, to the point and relevant to the Company's financials for 2021 or the directors' report or the auditor's report and relevant questions to the resolutions, so that as many shareholders as possible have the chance to ask a question.

All online questions will go through to the mediator - or the moderator - of the meeting. The moderator will identify each person who asks an online question, read out the question and then will pass the question to me as the Chair of the meeting. I will either answer the question or pass it on to the most appropriate person to answer. Please also note that if we receive multiple questions on one topic they will be amalgamated together.

We reserve the right to rule out questions that do not relate to the business of the meeting. We also do not have to answer questions that are the same or substantially similar to questions that we have already answered. Otherwise, we will endeavour to answer as many questions asked as we can.

Voting today will be concluded by way of a poll on all items of business. In order to provide you with enough time to vote polling on each of the resolutions is now open. If you are voting online and you are eligible to vote at this meeting a polling icon will appear. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of the options and press submit. You have the ability to change your vote up until five minutes after the meeting is closed.

If you have any questions about casting your vote online please call Link Market Services on 1800 990 363 for assistance.

Finally, the results of the polls will not be available until after the close of meeting and will be announced to the ASX and posted on the Company's website as soon as reasonably practical after the meeting closes.

First I will take any questions that relate to the procedures of the meeting. I will just ask the moderator if there are any questions in relation to procedures of the meeting.

Moderator: Chair, there are no questions relating to the procedures of the meeting at this time.

Genevieve Gregor: Okay, there are no questions that are online relating to the procedures of the meeting. Moderator, are there any phone questions relating to the procedures of the meeting? Your mic might need to be turned on.

As there are no further questions about the procedures of the meeting I will now open the floor to any questions relating to the financial report, the directors' report and the auditor's report of the Company for the year ended 30 June 2021, all resolutions to be put to the members today including the resolutions relating to the remuneration report, the re-election of directors, our constitution and change of company name.

If you are attending by telephone and wish to ask a question, then as I've indicated earlier please press star one on your keypad. Or if you are attending online please submit your question to the moderator. All questions should be addressed to me as Chair. We would be grateful if you could then state or write your name before asking the question. I reiterate that this is the only opportunity to ask questions today prior to the voting of the resolutions.

I will now take the written questions received via the online platform. If I could ask the moderator to read out the question and then we will direct the question as to where it is appropriate.

Moderator: Thank you, Chair. The first question we have is from Stephen Mayne. Could the independent directors comment on the oversight they are providing on the supply contracts between Freedom Foods and the Perich family farms? Are these supply deals being regularly tested against market rates?

Genevieve Gregor: Thank you for the question. I'll take the question but I'll also maybe ask Stuart Black, who is the Chair of the Audit Committee and related-party transactions. But the first answer to that question is the supply milk contracts that exist between Freedom Foods and AFMH of which the related party is Leppington Pastoral Company there which is related to Arrovest, one of our shareholders.

We have conducted as the independent directors a market review of the milk contracts and we are satisfied given the expertise that the market reviewer had of those contracts, that those contracts are at market and appropriately at arm's length. I'll just ask Stuart if he would like to add any more to that.

Stuart Black: Is this working? Certainly, I think what I would add is that we've spent a lot of time in strengthening the related-party transaction policy. The three independent directors regularly meet without any other parties present to discuss these things. We have a very clear policy that anything going through is put before the related-party committee, or the independents. The stance that we take is well documented in that regard.

So Gen has addressed the milk purchases. The other major ones we have are rent of properties and all of those have been reviewed by independent parties and we were satisfied that the rents were reasonable at this stage and in some cases we did make some slight changes to improve them from the historical agreements that we had been left with from the old days. So, all in all, now we are very happy with the agreements.

Genevieve Gregor: Thank you Stuart. I might move to the next question that's on the online platform. So if I could ask the moderator to read the question please.

Moderator: Thank you Chair. The next question also comes from Stephen Mayne. Treasury Wine Estates has voluntarily moved to annual elections for directors in line with best practice that occurs in both the US and the UK. Dual-listed companies like News Corp, BHP and Rio Tinto all do this due to the laws in the US and the UK. What does Timothy think about this idea, and could the Chair comment on whether Freedom Foods will consider following suit to lead by example on governance by being more regularly accountable to shareholders?

Genevieve Gregor: Thank you Stephen for the question. I think the first comment I would make is we are obviously endeavouring to comply with the best practice standards here in Australia. We have three directors out of five up for re-election today. So we are on a -- we are a small Board. Perhaps the cycle of a larger board may mean that less people are actually up for election. But we have three out of the five today and next year we'll have two out of the five. So I think we are in keeping with best practice here in Australia.

I will now ask the moderator to read out the next question that's online if I may.

Moderator: Thank you Chair. Did any of the five main proxy advisors in the Australian market - that is ACSI, ASA, Ownership Matters, Glass Lewis and ISS - recommend a vote against any of today's resolutions? Which of the proxy advisors are covering us and has there been a material proxy protest vote against any of today's resolutions? Will you disclose the proxy votes before the debate on today's resolutions so shareholders can ask questions if there have been any protest votes? This question comes from Stephen Mayne once again.

Genevieve Gregor: Thank you Stephen. I'm going to just also check with the general counsel on this question. But to the best of my knowledge I believe that CGI Glass was the only one that voted against any resolutions. All the other proxy advisors were supportive of the directors' recommendations.

Justin Coss: It's actually the other way around Chair. CGI Glass Lewis were supportive of all the directors' recommendations and we're not aware that any other proxy advisor covered us. They typically only cover outside ASX 300 - or inside ASX 300 I should say.

Genevieve Gregor: I apologise for the mis-answer there. I'll just repeat that. Only one proxy advisor to our knowledge voted on Freedom Foods and they were supportive of the directors' recommendations.

I might ask the moderator again to read the next question that has come through.

Moderator: Thanks Chair. This question also comes from Stephen Mayne. When disclosing the outcome of all resolutions today including this termination benefits proposal, will Stuart support the idea of publicly disclosing how many shareholders voted for and against each item, similar to what happens with a scheme of arrangement? This will provide a better gauge of retail shareholder sentiment on all resolutions and was a disclosure initiative recently adopted by Metcash and Southern Cross Media after their AGMs. What does the Chair think of this idea?

Genevieve Gregor: I think it's an interesting suggestion. I would like to take it on notice. I think the only question I would make here is that all our resolutions are very well detailed in the NOM and explanatory memo. So, I think the information is out there for all to read. Then obviously the results of the resolution voting will be on our Company website as well. But I'll take your question on notice and think through that. Thank you Stephen.

Moderator: Chair, the next question is also from Stephen Mayne. Given the interesting discussion across a range of topics today including the name change proposal, could the Chair undertake to make an archive copy of the webcast plus a full transcript of proceedings available on the Company's website? Nine Entertainment chairman Peter Costello, who appreciates the benefits of a parliamentary Hansard transcript when MPs don't have to scroll through old videos to find out what was said, made this change last week and had a full transcript of Nine AGM online before the end of the day.

Genevieve Gregor: Yes, look I think - I'll have to see how quick my general counsel can get things turned around. But we will take that suggestion on notice. I think we won't commit to it by the end of the day, but we will try and get some of those things to you as soon as practical.

So I think there is another question from you Stephen? Is that right?

Moderator: We do have another question. Sorry Chair. Just going to it now. Again also a question from Stephen Mayne. Given the interesting discussion across a range of topics today...

Genevieve Gregor: That one - no you've got that one. That one is done. This one, yes.

Moderator: I'm just queuing up the question now Chair. Apologies.

Genevieve Gregor: Thank you.

Moderator: It is also a question from Stephen Mayne, however. There are eight different resolutions on the agenda today on a range of issues. Why is the Chair dealing with all questions as a job lot rather than sequentially which is AGM best practice? Whose idea was it to try and make questions more difficult by just providing a single opportunity? Could the independent directors comment on whether a better AGM practice will be established at next year's AGM?

Genevieve Gregor: Look I don't think we're trying to make it more difficult for people to ask questions. It's just a long process. We can certainly change the process of the AGM to allow that. We just felt it was easier for everybody to ask questions in one lot. That's not necessarily meant to be discouraging people from asking questions at all. It was more a practical way of addressing a long agenda. That's the answer to that question. Please feel free to ask questions, keep sending them in. We'll stand here and answer them until we've exhausted. So that would be my answer to that.

Moderator: One more question Chair from Mr Rob Cooper. It is very disappointing that the Board is considering selling the investment in AFMH. This is the only asset of Freedom that has performed well over the last few years and the prospects are very good for this asset to continue to perform well. It is disappointing that the figure given of this investment is \$25 million that is well under the current valuation, which I would value closer to \$35 million. It is disappointing that it sounds like a related company is going to gain from this asset to be sold at a discount price.

Genevieve Gregor: Thank you for your question Rob. I'll attempt to answer it this way, which is, we haven't decided to sell it at this point. What we have received is a bid from a related party for \$25 million. We must conduct a process that ensures we do understand what the best price is available in the market. So whilst that is an indicative value that's been placed on it, we will look to get the best bid out of the market.

Having said that, it is a 10% minority stake. So that is sometimes challenging with a 10% minority stake regardless of what asset it is in. So yes we will be looking to try and maximise the value for Freedom Foods during the process.

I'm just going to check if there are any more questions coming from online, or if there are now any questions over the phone. I think your mic is off, so I'll just repeat that for people on the phone or online. I do not believe there are any more questions that are either online or coming through on the phone. I'm happy to just pause for a couple of minutes to see if there's anything else.

I'll do one more roll call, but - and of course if you are a shareholder and you haven't been able to get your question out today please feel free to email them to our Company Secretary, Justin Coss whose email address is online on our website. So if you have any further questions that you wanted to ask and you just didn't feel like you wanted to ask them in a public format today, we're more than happy to answer them and take your questions separately in due course when you get around to thinking of those questions.

So just again I'll ask if there's any more questions.

Moderator: No more questions Chair.

Genevieve Gregor: Okay. Thank you Justin. Thank you for all your questions. As there are no further questions relating to the business before the meeting at this time we now move to put those matters to the members for determination. As indicated in the Notice of Meeting the deadline for lodgement of proxy forms was 10:00am on Tuesday, 16 November 2021. As indicated on the proxy forms I intend to vote all undirected proxies given to me in favour of each resolution to the extent possible.

Resolution 1 which should be up on your screen - as set out in the Notice of Meeting which relates to the adoption of the Company's remuneration report for the financial year ended 30 June 2021. Resolution 1 is now displayed on the slide, followed in a moment on the next slide by the results of the valid proxies received by the Company for this resolution. Voting exclusions for this and all other relevant resolutions are set out in the Notice of Meeting.

Noting that each director has a personal interest in our own remuneration from the Company as described in the remuneration report, I remind you that directors unanimously recommend that the shareholders vote in favour of adopting the remuneration report. I now invite you to vote on Resolution 1.

We will now move to Resolution 2. As set out in the Notice of Meeting Resolution 2 is a conditional upon at least 25% of the votes cast on Resolution 1 being cast against the adoption of the remuneration report for the year ended 30 June 2021. The Board unanimously recommends that shareholders vote against Resolution 2.

Noting that each of the directors have a personal interest in the resolution, the Board considers that a spill meeting would be extremely disruptive to the Company. The Board also notes that shareholders can remove a director by a majority shareholder vote at any general meeting and for any reason. Resolution 2 is now displayed on the slide followed in a moment on the next slide by the results of the valid proxies received by the Company for this resolution.

To allow the Company to progress the business of this AGM, without the need for any adjournment to consider the results of the vote on Resolution 1, the Company will proceed to put the spill resolution to a vote on the conditional basis. A contingent poll will be held on that basis. The result of the vote on the spill resolution will only be relevant if at least 25% of the votes validly cast on Resolution 1 to adopt the remuneration report are cast against the resolution.

If less than 25% of the votes validly cast on Resolution 1 are against the resolution, then there will be no second strike and this resolution will not be relevant. The spill resolution will only be passed if an ordinary majority of the votes validly cast on it are in favour of the spill resolution. If the spill resolution is valid and carried a spill meeting must be held within 90 days of the passing of the spill resolution.

Further information regarding the spill resolution and potential spill meeting were included in the Notice of Meeting. I now invite you to vote on Resolution 2.

I am going to now move to Resolution 3 which relates to my re-election. I'll hand over to our Deputy Chair, Tony Perich, to put this resolution to the meeting.

Tony Perich: Thank you Genevieve. Good morning everyone. It's great to be here. I hope we can have a great day. I'm going to talk about Resolution 3. As set out in the Notice of Meeting Resolution 3 relates to the re-election of our Chair, Genevieve Gregor. As a director of the Company who has been elected as a director at the last AGM and retiring from the office as director, and being eligible has offered herself for re-election.

I would like to say a few words on that before I ask her to come up. I think our Board has done an enormous job in the last 12 months led by Genevieve. We call her Gen. She's done a brilliant job. She really has. I've been inspired by what she's done and the [leadership she's done]. That woman has worked hours and hours and hours above what's asked of her. So I want you to really think hard about this and re-elect her to this position.

But before that I would like to invite Gen just to say a few words on...

Genevieve Gregor: Thanks Tony. I am going to keep this very short. I just wanted to let you know that since I joined the Board in March 2020 as a Non-Executive Director and then as Chair since February this year I have tried to deploy my experience and judgement for the betterment of the Company. I have been involved across many activities in the Freedom business including managing external stakeholders, regulators and counterparties, been heavily involved in the \$265 million recapitalisation, involved in the reset of the operational, financial and governance controls and assisting with the designing and planning of the new (remuneration) framework, and setting, most importantly, the strategic direction of the business.

I believe the Company has substantially completed that reset phase and is making solid and pleasing start on the transformation. I have every confidence that the new executive team and the Board has the talent and the capacity to guide the Company to a brighter and more prosperous future. So that's my short words. I'll hand it back to Tony.

Tony Perich: Thanks Gen. All right we'll keep going now. Resolution 3 is now displayed on the slide followed in a moment on the next slide by the results of the valid proxies received by the Company for the resolution. I now invite you to vote for Resolution 3.

We will now move to Resolution 4 for which I will hand you back to Genevieve.

Genevieve Gregor: Resolution 4 should be on your screen. As set out in the Notice of Meeting Resolution 4 relates to the re-election of Timothy Bryan as director of the Company who, having been elected as a director at the last AGM and retired from the office of director, and being eligible has offered himself for re-election. I now invite Tim to the lectern to say a few words in support of his re-election. Tim.

Timothy Bryan: Thank you Gen. Good morning everyone. Again, welcome to the team and I support the comments of both the Chair and Tony in thanking the team for their efforts over the last 12 months particularly. To the shareholders I'd like to say, like my fellow directors I am very focused on the transformation of this Company and being part of the future success that I know we can achieve.

For the benefit of all stakeholders we have recruited talented people to help us realise the potential of this Company. I look forward to contributing as a director as there remains plenty to do. We are at the start of this journey. But it is a journey that I am sure we will be successful in. Thank you.

Genevieve Gregor: Thank you Tim. Resolution 4 is before you and should be displayed on your screens. Basically, it will be followed in a moment by the next slide which is the results of the valid proxies received by the Company for this resolution. If you have not voted I now invite you to vote on Resolution 4.

We will now move to Resolution 5. As set out in the Notice of Meeting, Resolution 5 relates to the election of Stuart Black as a director of the Company and who has been appointed as a director since the last AGM and been nominated by the directors for re-election. He has offered himself for re-election. I now invite Stuart to the lectern to say a few words in support of his election. Stuart.

Stuart Black: Thank you Gen. Good morning everyone. I'll be a little bit longer because this is the first time I'm standing before the shareholders. So I will give a little bit more of my background. I was appointed by the Board as an independent, Non-Executive Director last March and have been nominated by the directors to stand for election by the shareholders at this AGM.

My background is a chartered accountant where I spent 37 years in public practice. For the first 20 years my practice was in agri-business, manufacturing, professional services, wholesale, retail sectors. I advised principally family

businesses. Parallel with my public practice role, I have been on ASX-listed company boards since 2002. This will be my fifth such appointment.

My experience as an NED includes chair of numerous audit and risk committees and a member of remuneration, nomination, governance and sustainability committees. I have also made a decision to give back to my profession by involving myself with the Australian International Accounting Profession. I served as a director and then president of the Institute of Chartered Accountants, which is now Chartered Accountants Australia and New Zealand.

I represented Australia on the International Federation of Accountants SMP Committee. I was the Founding Chair and a director of the Australian Accounting Professional and Ethical Standards Board. I have also given back over the years to my community with a 20-year involvement in the Country Education Foundation of Australia and as Chair of the Chartered Accountants Benevolent Foundation.

When asked to consider accepting an NED role at Freedom I undertook some extensive due diligence as at that time the Company was still delisted (suspended from trading) and the capital raising was underway. Despite these risks I was excited about the business potential and the opportunity to rebuild Freedom as a world class food and beverage company. I haven't regretted this decision at all.

If elected by shareholders you can be assured that I will work hard with the rest of the team to build the business and return it to a profitable and growing Company. Thank you. I will now hand back to the Chair.

Genevieve Gregor: Thank you Stuart. I can vouch for Stuart's work ethic. He has been invaluable since he's joined the Board and we've been so pleased with his contribution. So thank you so much for your time.

Resolution 5 is before you. It is now displayed on the slide. Followed in a moment on the next slide will be the results of the valid proxies that have been received so far by the Company for this resolution. I now invite you to vote on Resolution 5.

I will now move to Resolution 6 on the agenda. As set out in the Notice of Meeting Resolution 6 relates to the adoption of a new constitution for the Company. I point out that Resolution 6 is a special resolution which means at least 75% of the votes cast by shareholders entitled to vote must be in favour of the resolution in accordance with the *Corporations Act*. Resolution 6 is now displayed on the slide followed in a moment by the next slide which will show the results of the valid proxies received by the Company for this resolution. I now invite you to vote on Resolution 6.

We will now move to Resolution 7. Resolution 7 as set out in the Notice of Meeting relates to the approval of the adoption of proportional takeover provisions in the new constitution which is the subject of Resolution 6. Resolution 7 is conditional on Resolution 6 being passed. Accordingly, if Resolution 6 and Resolution 7 are passed and the proposed constitution is adopted, the proportional takeover provision will be incorporated into the proposed constitution.

If Resolution 6 is passed but Resolution 7 is rejected the Company will still adopt the proposed constitution without the proposed clause 16. If Resolution 6 is not adopted Resolution 7 will not be adopted.

Resolution 7 is a special resolution which means at least 75% of the votes cast by shareholders entitled to vote must be in favour of the resolution in accordance with the *Corporations Act*. Resolution 7 is now displayed on the slide, followed in a moment on the next slide by the results of the valid proxies received by the Company for this resolution. I now invite you to vote on Resolution 7.

We will now move to Resolution 8. As set out again in the Notice of Meeting Resolution 8 relates to the approval of the Company's name change from Freedom Foods Group Limited to noumi Limited. Resolution 8 is a special resolution

which means at least 75% of the votes cast by shareholders entitled to vote must be in favour of the resolution in accordance with the *Corporations Act*.

Resolution 8 is now displayed on the slide followed in a moment on the next slide by the results of the valid proxies received by the Company for this resolution. I now invite you to vote on Resolution 8.

That completes the formal business of this meeting. There is no further business to be conducted. Shareholders are reminded that they can submit their vote online until five minutes after the meeting closes. Results of the poll voting will be announced to the ASX as soon as possible after this meeting and will also be posted on the Company's website.

I now declare the meeting closed and in doing so, thank you for your attendance today, whether online or by phone. Thank you.

End of Transcript