20 December 2022

Dear Shareholder

NOTIFICATION OF EXTRAORDINARY GENERAL MEETING

On 8 December 2022, Forbidden Foods Limited (ASX: **FFF**) (the **Company**) announced the finalisation of a placement undertaken by the Company to raise $1,080,000 (**Placement**) and the launch of a non-renounceable rights issue (**Rights Issue**) to eligible shareholders on the basis of one (1) new share (**Rights Issue Share**) for every three (3) shares held at the Record Date (as defined below) at an issue price of $0.035 per Rights Issue Share, together with one free quoted Rights Issue Option (exercisable at $0.08 each on or before 31 January 2025) for every two Rights Issue Shares subscribed for under the Rights Issue.

Certain matters in connection with the capital raising, including the issue of $162,298 in shares under the Placement and options to be issued under the terms of the Placement, require the approval of shareholders at an extraordinary general meeting (**EGM**) to be held in January 2023. Details of the EGM, and a link to the notice of meeting and your on-line proxy form, are set out below.

Extraordinary General Meeting

The EGM will be held at **10.00am (AEDT) on Wednesday, 18 January 2023** as a virtual meeting (**Meeting**).

Details on how to attend and participate in the Meeting can be found below and in the notice of Meeting (**EGM Notice**).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the EGM Notice to Shareholders who have elected to receive shareholder communications in physical form. For all shareholders who have elected to receive notices electronically, the EGM Notice is available, and can be viewed and downloaded, online at the following link:
https://web.automic.com.au/er/public/api/documents/FFF?fileName=221219___2023_EGM_NoM_Final_ASX_Approved.pdf

Alternatively, the EGM Notice will also be available on the Company's website and on the Company's ASX market announcements page (ASX: **FFF**).

https://www.forbiddenfoods.com.au/investors/asx-announcements.

The EGM Notice is provided based on circumstances as at the date of this letter. Should circumstances change with respect to the EGM, or the matters to be considered at the EGM, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.forbiddenfoods.com.au/investors/asx-announcements. Shareholders are urged to monitor the ASX announcements platform and the Company's website in case of any changes.

Virtual Meeting

The Company is pleased to provide shareholders with the opportunity to attend and participate in the virtual Meeting through an online meeting platform powered by Automic. Shareholders that have an existing account with Automic will be able to watch, listen, and vote online, by way of webcast via Automic's online platform available at:
https://us02web.zoom.us/webinar/register/WN_JMF4-S7VQFeh7VTHI7CdHw

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be

created via the following link: www.investor.automic.com.au and then *I00000101* clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

The business of the Meeting affects your shareholding, and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders wishing to vote on the day of the Meeting can find further instructions on how to do so in the EGM Notice. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy prior to the Meeting by using one of the following methods:

Online: https://investor.automic.com.au/#/loginsah

By post: Forbidden Foods Limited
c/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

By facsimile: +61 2 8583 3040

By hand: Automic Pty Ltd
Level 5, 126 Phillip Street, Sydney, NSW, 2000

By email: meetings@automicgroup.com.au

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Further Information

If you have any questions in relation to any of the above matters, please contact the Forbidden Foods Offer Information Line on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia) from 8.30am to 8.30pm (AEDT), Monday to Friday (other than public holidays). For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Yours faithfully

Marcus Brown
Managing Director

Forbidden Foods Limited

ACN 616 507 334

Notice of Extraordinary General Meeting

The Extraordinary General Meeting of the Company will be held as a virtual meeting, accessible online on Wednesday, 18 January 2023 at 10.00am (AEDT).

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary at lucy.rowe@automicgroup.com.au

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

Forbidden Foods Limited ACN 616 507 334

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of Forbidden Foods Limited ACN 616 507 334 (**Forbidden Foods** or the **Company**) will be held at: 10.00 am (AEDT) on Wednesday 18 January 2023 online at https://us02web.zoom.us/webinar/register/WN_JMF4-S7VQFeh7VTHI7CdHw **(Meeting).**

Information about participating in the Meeting is set out in Automic's Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm (AEDT) on Monday 16 January 2023.

The business to be considered at the Meeting is set out below. This Notice of Extraordinary General Meeting (**Notice** or **Notice of Meeting**) should be read in its entirety in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to the Resolutions.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 25,850,775 shares comprising of:

(a) *15,610,465 Tranche 1 Placement Shares issued under Listing Rule 7.1; and*

(b) *10,240,310 Tranche 1 Placement Shares issued under Listing Rule 7.1A;*

at $0.0355 per share which raised approximately $917,703 (before costs), on the terms and conditions in the Explanatory Memorandum.'

2. Resolution 2 - Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'Subject to Shareholders passing Resolution 3, that pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,571,761 Tranche 2 Placement Shares under the Tranche 2 Placement to raise approximately $162,298 (before costs),

on the terms and conditions in the Explanatory Memorandum.'

3. Resolution 3 - Approval to issue free attaching Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'Subject to Shareholders passing Resolution 2, that pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to15,211,269 Placement Options issued on the basis of one free-attaching Option for every two Shares subscribed for and issued under the Placement (exercisable at $0.08 each on or before 31 January 2025), on the terms and conditions in the Explanatory Memorandum.'

4. Resolutions 4 – Approval to issue securities to a director under the Placement

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 845,091Placement Shares and 422,545 free-attaching Placement Options to a director, Mr. Anthony Rowlinson (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'

5. Resolution 5 - Approval to issue Broker Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'*That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Broker Options to be split equally between BW Equities Pty Ltd and Viriathus Capital Pty Ltd (or their nominees), on the terms and conditions in the Explanatory Memorandum.*'

6. Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) Resolution 1 by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;

(b) Resolution 2 and Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues, (except a benefit solely by reason of being a Shareholder) or any of their respective associates, which, for the avoidance of doubt, includes participants in the Tranche 1 Placement Shares;

(c) Resolution 4 by or on behalf of Anthony Rowlinson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(d) Resolution 5 by or on behalf of the Joint Lead Managers (or their nominees), any person who is expected to participate in the issue of the Broker Options, and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 19 December 2022

By order of the Board of Directors

Lucy Rowe
Company Secretary

Entitlement to vote and how to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AEDT) on 16 January 2023.

The meeting will be held virtually at 10.00 am (AEDT) on Wednesday 18 January 2023. Shareholders attending the virtual Meeting will be able to hear and view the Meeting on their own devices, vote on Resolutions and ask questions.

Your vote is important

The business of the Meeting affects your shareholding, and your vote is important.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au

2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.

4. Click on "**Register**" and follow the steps

5. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen

6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

Voting by proxy

To vote by proxy, please complete and return your Proxy Form using one of the following methods:

Online	https://investor.automic.com.au/#/loginsah
By post:	Forbidden Foods Limited c/- Automic Pty Ltd GPO Box 5193 Sydney NSW 2001
By facsimile	+61 2 8583 3040
By hand:	Automic Pty Ltd Level 5, 126 Phillip Street, Sydney, NSW, 2000
By email:	meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held **at 10.00am (AEDT)** on **Wednesday, 18 January 2023** online as a **virtual meeting** at https://us02web.zoom.us/webinar/register/WN_JMF4-S7VQFeh7VTHI7CdHw **(Meeting).**

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Meeting are set out below.

Agenda

1. Resolution 1 Ratification of prior issue of Tranche 1 Placement Shares

1.1 General

On 8 December 2022, the Company announced that it had received binding commitments for a placement to raise approximately $1,080,000 (before costs) by the issue of up to 30,422,536 Shares at an issue price of $0.0355 each (**Placement Shares**) to sophisticated and institutional investors, with 1 free attaching Option (exercisable at $0.08 each on or before 31 January 2025) for every 2 Placement Shares issued under the Placement (**Placement Options**).

The Company proposes to issue the Placement Shares in two separate tranches as follows:

(a) 25,850,775 Placement Shares were issued on 15 December 2022 (**Tranche 1 Placement Shares**), those Placement Shares being the subject of this Resolution 1;

(b) 4,571,761 Placement Shares, subject to Shareholders approving Resolution 2 and Resolution 3 at the Meeting (**Tranche 2 Placement Shares**); and

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares as follows:

(a) 15,610,465 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 10,240,310 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

at $0.0355 per share which raised approximately $917,703 (before costs).

Each subscriber for Placement Shares will receive one free attaching Placement Option for every two Placement Shares subscribed for, subject to Shareholders approving Resolution 3.

1.2 Listing Rule 7.1 and 7.4

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up the Company's 15% placement capacity under Listing Rule 7.1 and 10% additional capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Tranche 1 Placement Shares, which could be beneficial to the Company in circumstances where it needs to raise further capital for growth.

Listing Rule 7.4 provides an exception to Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, effectively refreshing the Company's 15% placement capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 25,850,775 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 & 10% additional limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 25,850,775 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1 and 10% additional capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 25,850,775 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares. This could be prohibitive to the Company's capital needs moving forward.

1.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

(a) The Tranche 1 Placement Shares were issued to sophisticated and institutional investors, none of whom is a related party of the Company or a Material Investor. The Tranche 1 Placement participants were identified through a bookbuild process, which involved BW Equities Pty Ltd and Viriathus Capital Pty Ltd as the joint lead managers (**Joint Lead Managers**) seeking expressions of interest to participate in the Tranche 1 Placement from existing sophisticated and institutional contacts of the Company and through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

(b) A total of 25,850,775 Tranche 1 Placement Shares were issued:

(i) 15,610,465 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(ii) 10,240,310 Tranche 1 Placement Shares issued under Listing Rule 7.1A;

(c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on 15 December 2022, being prior to the date of the Meeting.

(e) The Tranche 1 Placement Shares were issued at $0.0355 per Share.

(f) A subscriber of Tranche 1 Placement Shares will also receive 1 free attaching Option (exercisable at $0.08 each on or before 31 January 2025) for every 2 Placement Shares issued under the Placement, subject to Shareholders approving Resolutions 3.

(g) The proceeds from the issue of the Tranche 1 Placement Shares are intended to be used to accelerate the growth of Blue Dinosaur in the United States, as well as to provide additional working capital. Costs of the issue will also be paid out of the proceeds.

(h) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

(i) A voting exclusion statement is included in the Notice.

1.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

2. Resolution 2 - Approval to issue Tranche 2 Placement Shares

2.1 General

Pursuant to the Placement announced by the Company on 8 December 2022, the Company is proposing to issue up to 4,571,761 Shares at an issue price of $0.0355 each, together with one free attaching Option for every two Shares subscribed for and issued (exercisable at $0.08 each on or before 31 January 2025), to raise up to $162,298 (before costs) (**Tranche 2 Placement**).

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 4,571,761 Shares (**Tranche 2 Placement Shares**) to be issued to institutional and sophisticated investors, at $0.0355 per share to raise approximately $162,298 (before costs).

Each subscriber for Placement Shares will receive one free attaching Placement Option for every two Placement Shares subscribed for, subject to Shareholders approving Resolution 3.

2.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 1.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the proposed issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and raise up to a further $162,298 ,before costs, and in addition to the $917,703 raised under the Tranche 1 Placement, the subject of Resolution 1. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares (and the free attaching Placement Options related to those Tranche 2 Placement Shares) and may need to raise additional funds through an equity capital raising of a lesser amount using any remaining capacity under Listing Rules 7.1 and 7.1A (subject to Resolution 1 being passed), debt financing, joint ventures, licensing arrangements or other means.

Failure to obtain sufficient financing for the Company's activities may result in poorer financial performance and slower growth of the Company. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

2.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares will be issued to sophisticated and institutional investors. Other than the Director for whom a separate Shareholder approval is being sought (refer to Resolution 4), none of the Tranche 2 Placement participants will be related. The Tranche 2 Placement participants were introduced by the Joint Lead Managers or were prospective investors already known to the Company. The Joint Lead Managers identified investors through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

(b) A maximum of 4,571,761 Tranche 2 Placement Shares will be issued under the Tranche 2 Placement.

(c) The Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting. It is intended that all of the Tranche 2 Placement Shares

will be issued on the same date as soon as practicable following the Meeting.

(e) The Tranche 2 Placement Shares will be issued at $0.0355 per Share.

(f) A subscriber of Tranche 2 Placement Shares will also receive 1 free attaching Option (exercisable at $0.08 each on or before 31 January 2025) for every 2 Placement Shares issued under the Placement, subject to Shareholders approving Resolution 3.

(g) The proceeds from the issue of the Tranche 2 Placement Shares are intended to be used to accelerate the growth of Blue Dinosaur in the United States, as well as to provide additional working capital. Costs of the issue will also be paid out of the proceeds.

(h) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.

(i) A voting exclusion statement is included in the Notice.

2.4 Additional information

Resolution 2 is an ordinary resolution and is conditional on Shareholders approving Resolution 3.

The Board recommends that Shareholders vote in favour of Resolution 2.

3. Resolution 3 - Approval to issue free attaching Placement Options

3.1 General

The Company is proposing to issue up to 15,211,269 Placement Options as free attaching quoted Options, on the basis of one free attaching Placement Option for every 2 Placement Shares issued to the sophisticated and institutional investors who participated in the Placement.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Placement Options to Directors.

The Company intends to apply for quotation of the Placement Options with ASX.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 1.2 above.

The proposed issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Placement Options.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and will not proceed with the issue of the Tranche 2 Placement Shares. This will diminish the effect of the Placement, and will result in the Company potentially

losing out on up to a further approximately $1.2 million in capital should the Placement Options be exercised in the future. However, it is noted that any future exercise of the options is at the sole discretion of the option holder and cannot be guaranteed. For further information on how this may affect the Company, see Section 2.2.

3.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Placement Options:

(a) The Placement Options will be issued to sophisticated and institutional investors who subscribed for Placement Shares. Other than the Director for whom a separate Shareholder approval is being sought (refer to Resolution 4), none of the participants in the Placement are related parties of the Company. The Placement Participants were introduced by the Joint Lead Managers or were prospective investors already known to the Company. The Joint Lead Managers identified investors through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

(b) A maximum of 15,211,269 Placement Options are to be issued under the Placement.

(c) The Placement Options will be exercisable at $0.08 each on or before 31 January 2025. The full terms of the Placement options are set out in Schedule 1.

(d) The Placement Options will be issued no later than three months after the date of the Meeting. It is intended that all of the Placement Options will be issued on the same date as soon as practicable after the Meeting.

(e) The Placement Options are free attaching quoted Options and will have a nil issue price.

(f) No proceeds will be raised from the issue of the Placement Options.

(g) There are no other material terms to the agreement for the subscription of the Placement Options.

(j) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 3 is an ordinary resolution and is conditional on Shareholders approving Resolution 2.

The Board recommends that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Approval to issue securities to a director under the Placement

4.1 General

The background to the proposed issue of Director Placement Securities is in Sections 2 and 3 above.

Anthony Rowlinson (**Director Participant**) wishes to participate in the Tranche 2 Placement, subject to Shareholder approval being obtained.

Resolutions 4 seeks the approval of Shareholders for the proposed issue of 845,091 Placement Shares and 422,545 free attaching Placement Options to Anthony Rowlinson, a director of the Company, or his nominee(s) (**Director Placement Securities**), arising from his proposed participation in the Tranche 2 Placement under, and for the purposes of, Listing Rule 10.11.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its shareholders:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

The Director Participant is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to the Director Participant (or his nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of passing Resolutions 4 will be to allow the Company to issue the Director Placement Securities to the Director Participant, raising $30,000 (before costs) as part of the Tranche 2 Placement proceeds. This amount will be set-off against director costs owed to Anthony Rowlinson.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Securities, and the Company will not receive the funds committed by the Director Participant and will need to pay the director costs owed to Anthony Rowlinson in cash.

4.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

(a) The Director Placement Securities will be issued to Anthony Rowlinson (or his respective nominees).

(b) Anthony Rowlinson falls into the category of a related party, as stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to a nominee of the Director Participant, that person will fall into the category of an associate of a person referred to in Listing Rule 10.11.1 (being a related party), as stipulated by Listing Rule 10.11.4;

(c) 845,091 Director Placement Shares and 422,545 Director Placement Options will be issued to Anthony Rowlinson (or his nominee) under Resolution 4;

(d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue, and the Director Placement Options will be exercisable at $0.08 each on or before 31 January 2025. The terms of the Director Placement Options are the same as those for the Placement Options as set out in Schedule 1.

(e) The Director Placement Securities will be issued no later than one month after the date of the Meeting.

(f) The Director Placement Shares will be issued at $0.0355 per Share, being the same price at which the Tranche 2 Placement Shares will be issued. The Director Placement Options are free-attaching to the Director Placement Shares to be issued and therefore will be issued at an issue price of nil.

(g) The proceeds from the issue of the Director Placement Shares are intended to reduce director payment costs and be used to accelerate the growth of Blue Dinosaur in the United States, as well as to provide additional working capital. Costs of the issue will also be paid out of the proceeds.

(h) The proposed issue of the Director Placement Securities are not intended to remunerate or incentivise the Director Participants.

(i) There are no other material terms to the proposed issue of the Director Placement Securities.

(f) A voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Shares and Options will be issued on the same terms as the Shares and Options issued to non-related party participants in the Tranche 2 Placement and as such the giving of the financial benefit is on arm's length terms pursuant to section 210 of the Corporations Act.

4.5 Additional information

Resolution 4 is an ordinary resolution.

The Board (other than Anthony Rowlinson who has a material personal interest in the outcome of the resolution concerning his subscription for Director Placement Securities) recommends that Shareholders vote in favour of each of Resolution 4.

5. Resolution 5 - Approval to issue Broker Options

5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 10,000,000 Options to be split equally between BW Equities Pty Ltd and Viriathus Capital Pty Ltd (together, the **Joint Lead Managers**), (**Broker Options**) in consideration for lead manager services provided to the Company in connection with the Placement.

The Broker Options will be issued pursuant to an engagement letter between the Company and the Joint Lead Managers as summarised in Section 5.4 below.

Resolution 7 seeks Shareholder approval for the issue of the Broker Options to the Joint Lead Managers (or their nominees) under and for the purposes of Listing Rule 7.1.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 1.2 above.

The proposed issue of the Broker Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Broker Options.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Options to the Joint Lead Managers (or their nominees). In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Broker Options to the Joint Lead Managers (or their nominees). In this event, the Joint Lead Managers may be less inclined to assist the Company in its future capital raising endeavours. This will also result in the Company potentially losing out on up to a further approximately $800,000 in capital should the Broker Options be exercised in the future. However, it is noted that any future exercise of the options is at the sole discretion of the option holder and cannot be guaranteed.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

(c) The Broker Options will be split equally between BW Equities Pty Ltd and Viriathus Capital Pty Ltd (or their nominees). The Joint Lead Managers are advisers to the Company.

(d) A maximum of 10,000,000 Options are proposed to be issued to the Joint Lead Managers (or their nominees).

(e) The Broker Options will be exercisable at $0.08 each on or before 31 January 2025. Complete terms of issue of the Broker options are set out in Schedule 1.

(f) The Broker Options will be issued no later than three months after the date of the Meeting.

(g) The Broker Options are free quoted options in consideration for services provided by the Joint Lead Managers in connection with the Placement.

(h) The Broker Options will be issued in accordance with the Broker Mandate. A summary of the Broker Mandate is outlined at Section 5.4 below.

(i) A voting exclusion statement is included in the Notice.

5.4 Summary of Broker Mandate

The Company entered into the Broker Mandate with the Joint Lead Managers for the provision of lead manager services, including the coordination and management of the Placement as marketing services.

Under the Broker Mandate, in consideration for its services, the Company has agreed to pay the Joint Lead Managers:

(a) an equity raising fee of 4% of the gross proceeds raised under the Placement, Rights Issue and Shortfall Offer;

(b) a management fee of 2% of the gross proceeds raised under the Placement, Rights Issue and Shortfall Offer;

(c) 10,000,000 Broker Options with an exercise price of $0.08 and expiring on 31 January 2025,

which will be split between the Joint Lead Managers equally,

The Joint Lead Managers will also receive a back-office fee of $10,000.

5.5 Additional Information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

Glossary

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Forbidden Foods Limited ACN 616 507 334.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Participant	means Anthony Rowlinson.
Director Placement Options	means the 422,545 Placement Options, the subject of Resolution 4.
Director Placement Securities	means the Director Placement Shares and Director Placement Options.
Director Placement Shares	means the 845,901 Placement Shares, the subject of Resolution 4.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Joint Lead Managers	means BW Equities Pty Ltd and Viriathus Capital Pty Ltd
Broker Options	means the 10,000,000 Options, the subject of Resolution 5.

Broker Mandate	means the mandate between the Company and Joint Lead Managers for the provision of lead manager services in relation to the Placement.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of extraordinary general meeting.
Ordinary Resolution	means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning given in Section 1.1.
Placement Shares	means up to 30,422,536 Shares issued, or to be issued, under the Placement.
Placement Options	means up to 15,211,269 free attaching Placement Options, the subject of Resolution 3.

Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Share Registry	means Automic Pty Ltd.
Tranche 1 Placement	means the offer to issue the Tranche 1 Placement Shares.
Tranche 1 Placement Shares	means 25,850,775 tranche 1 Placement Shares, the subject of Resolution 1.
Tranche 2 Placement Shares	means 4,571,761 tranche 2 Placement Shares, the subject of Resolution 2.

Schedule 1 – Terms of Placement Options and Broker Options

The Placement Options (including the Director Placement Options) and Broker Options each have the same terms and conditions as set out in this Section.

1.1 Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

1.2 Exercise Price

Subject to paragraph 1.9, the amount payable upon exercise of each Option will be $0.08 (**Exercise Price**).

1.3 Expiry Date

Each Option will expire at 5.00 pm (AEDT) on 31 January 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

1.4 Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

1.5 Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

1.6 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

1.7 Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will, subject to compliance with all applicable laws and the ASX Listing Rules:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7.7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

1.8 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

1.9 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

1.10 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

1.11 Change in exercise price

Subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

1.12 Transferability

Application will be made for the Options to be quoted on ASX. The Options will be transferable subject to any restrictions imposed by ASX.

forbidden FOODS

Forbidden Foods Limited | ACN 616 507 334

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEDT) on Monday, 16 January 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 – How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Forbidden Foods Limited, to be held virtually at **10.00am (AEDT) on Wednesday, 18 January 2023** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention below) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE EGM:
The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Ratification of prior issue of Tranche 1 Placement Shares	☐	☐	☐
2.	Approval to issue Tranche 2 Placement Shares	☐	☐	☐
3.	Approval to issue free attaching Placement Options	☐	☐	☐
4.	Approval to issue securities to a director under the Placement	☐	☐	☐
5.	Approval to issue Broker Options	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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