28 October 2022

Dear Shareholder,

Annual General Meeting – Letter to Shareholders

Forbidden Foods Limited (ASX:FFF) ("Forbidden Foods" or the "Company") advises that its Annual General Meeting ("AGM") of Shareholders will be held at **11:00am (Melbourne time)** on **Tuesday, 29 November 2022** at 16/663 Victoria Street, Abbotsford, Victoria and as a **virtual meeting** (**Meeting**).

Details on how to attend and participate in the virtual meeting can be found below and in the Notice of Meeting.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: https://www.forbiddenfoods.com.au/investors/asx-announcements. Alternatively, the Notice will also be available on the Company's ASX market announcements page **(ASX: FFF)**

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, 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.

The Meeting will be held at 16/663 Victoria Street, Abbotsford, Victoria and by way of webcast via Automic's online platform available at https://us02web.zoom.us/webinar/register/WN_N2wKuDp_Ro-3pW4UuukZDg.

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.

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.

Your vote is important

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

To vote in person, attend the Meeting on the date and at the place set out above.

To vote by proxy please use one of the following methods:

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

Shareholders attending the meeting virtually and wishing to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy 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.

Yours faithfully,

Lucy Rowe
Joint Company Secretary

Forbidden Foods Limited
ACN 616 507 334
Notice of Annual General Meeting
Explanatory Statement

Date of Meeting

Tuesday 29 November 2022

Time of Meeting

11.00am (Melbourne time)

Place of Meeting

Hybrid meeting held at 16/663 Victoria Street, Abbotsford, Victoria and online at https://us02web.zoom.us/webinar/register/WN_N2wKuDp_Ro-3pW4UuukZDg.

LETTER FROM THE CHAIRMAN

Dear Shareholder,

I am pleased to invite you to the 2022 Annual General Meeting of Forbidden Foods Limited ("Forbidden Foods" or the "Company"), which will be held at 16/663 Victoria Street, Abbotsford, Victoria and online at 11.00am (Melbourne time) on Tuesday 29 November 2022. I enclose the Notice of Meeting, which sets out the items of business, and the Explanatory Statement, which explains each of the Resolutions to be considered at the Annual General Meeting. In accordance with the Corporations Amendment (Meetings and Documents) Bill 2021 (Bill), the Company will not be dispatching physical copies of the Notice of Meeting, unless a Shareholder has elected to receive documents in hard copy.

This Notice is given based on circumstances as at 28 October 2022. Should the circumstances change, 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/. The Meeting will be held at [] and webcast via Automic's online platform available at https://us02web.zoom.us/webinar/register/WN_N2wKuDp_Ro-3pW4UuukZDginsert. Shareholders that have an existing account with Automic will be able to participate and vote online during the Meeting (including lodging a vote in real time and asking questions online).

To participate, Shareholders will need a desktop or mobile/tablet device with internet access to log onto the online platform, and will require their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), for verification purposes. We encourage all Shareholders that do not have an account with Automic to register for an account as soon as possible, to avoid any delays accessing the online platform 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.

Further information regarding registration, accessing the online Meeting platform and how to vote virtually during the Meeting is set out in Automic's Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms.

In order to provide an equal opportunity for all Shareholders to ask questions, we ask you to submit in writing any questions to the Company in advance of the Meeting via email to Joint Company Secretary, Lucy Rowe at lucy.rowe@automicgroup.com.au. Written questions must be received no later than 5.00pm (Melbourne time) on Wednesday, 23 November 2022. The Company will also provide Shareholders with the opportunity to ask questions during the Meeting via Automic's online platform. Shareholders will be able to ask questions orally during the Meeting but will first be required to indicate their desire to speak through the webcast text chat function.

The Board considers the Annual General Meeting to be an important event on our calendar and we look forward to the opportunity to update you on Forbidden Foods and answer any questions you may have.

Voting on all resolutions will be conducted by a poll. In case you are not able to attend the Meeting to vote in real time, the Board encourages you to complete the enclosed Proxy Form and return it by mail, email or fax in accordance with the instructions provided as soon as possible. Alternatively, you can lodge your votes online in advance of the Meeting via https://investor.automic.com.au/#/home. As Chairman, I intend to vote all proxies without voting instructions that are exercisable by me in favour of each Resolution.

If you have questions in relation to the upcoming Annual General Meeting, please contact Lucy Rowe, Joint Company Secretary, by email to lucy.rowe@automicgroup.com.au.

I look forward to your attendance and participation at the Annual General Meeting.

Yours faithfully

A.G.Rowlinson

Chair

Forbidden Foods Limited ACN 616 507 334

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Forbidden Foods Limited ACN 616 507 334 (**Forbidden Foods** or the **Company**) will be held at: 11.00am (Melbourne time) on Tuesday 29 November 2022 **at 16/663 Victoria Street, Abbotsford, Victoria and** Online at https://us02web.zoom.us/webinar/register/WN_N2wKuDp_Ro-3pW4UuukZDginsert. **(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 business to be considered at the Annual General Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Statement, which contains information in relation to the Resolutions. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

If you are in any doubt as to how you should vote on the Resolutions, you should consult your financial or other professional adviser.

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

AGENDA

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the reports during consideration of these items.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

'That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report as set out in the Company's annual report for the financial year ended 30 June 2022 be adopted.'

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Election of Directors

Resolution 2 – Election of Mr Anthony Rowlinson as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Mr Anthony Rowlinson, who retires in accordance with rule 7.1(c) of the Company's Constitution, and being eligible, be elected as a Director of the Company".

Resolution 3 – Election of Ms Katie Eshuys as Director

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Ms Katie Eshuys, who retires in accordance with rule 7.1(c) of the Company's Constitution, and being eligible, be elected as a Director of the Company".

Resolution 4 – Election of Mr Justin O'Sullivan as Director

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Mr Justin O'Sullivan, who retires in accordance with rule 7.1(c) of the Company's Constitution, and being eligible, be elected as a Director of the Company".

Re-approval of Equity Incentive Plan

Resolution 5 – Re-approval of Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the adoption of Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

(a) a person who is eligible to participate in the Company's Equity Incentive Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

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

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

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Issue of Performance Rights

Resolutions 6(a), 6(b) & 6(c) – Approval of issue of LTI Performance Rights under the Incentive Plan

(a) Grant of LTI Performance Rights to Mr Anthony Rowlinson

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

'That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 350,000 Performance Rights under the Company's Equity Incentive Plan to Mr Anthony Rowlinson (or nominee), Non-Executive Chair & Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

(b) Grant of LTI Performance Rights to Mr Marcus Brown

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

'That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 526,315 Performance Rights under the Company's Equity Incentive Plan to Mr Marcus Brown (or nominee), Managing Director and Chief Executive Officer, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

(c) Grant of LTI Performance Rights to Mr Jarrod Milani

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

'That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 526,315 Performance Rights under the Company's Equity Incentive Plan to Mr Jarrod Milani (or nominee), Executive Director and Chief Operating Officer, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6(a)-(c) by or on behalf of:

(a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6(a)-(c) by:

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

on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

- 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
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6(a)-(c) if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Resolutions 7(a) & 7(b) – Approval of issue of LTI Performance Rights under the Incentive Plan

(a) Grant of LTI Performance Rights to Mr Marcus Brown

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

'That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 526,315 Performance Rights under the Company's Equity Incentive Plan to Mr Marcus Brown (or nominee), Managing Director and Chief Executive Officer, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

(b) Grant of LTI Performance Rights to Mr Jarrod Milani

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

'That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 526,315 Performance Rights under the Company's Equity Incentive Plan to Mr Jarrod Milani (or nominee), Executive Director and Chief Operating Officer, and otherwise on the terms and

conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7(a)-(b) by or on behalf of:

(a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Forbidden Foods Employee Equity Incentive Plan; or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7(a)-(b) by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is nto excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7(a)-(b) if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Amendments to the Constitution

Resolution 8 – Amendments to the Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be amended in the manner set out in the Explanatory Statement to this Notice of Annual General Meeting, with the amendments to take effect from conclusion of the Meeting ."

ASX Listing Rule 7.1A (Additional 10% Capacity)

Resolution 9 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

For further details regarding each Resolution, Shareholders are referred to the notes to voting and Explanatory Statement that accompany, and form part of, this Notice of Meeting.

Dated 28 October 2022

By order of the Board of Directors

Lucy Rowe
Joint 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 Annual General Meeting are those who are registered Shareholders at 7.00pm (Melbourne time) on 27 November 2022.

The meeting will also be held virtually at 11.00am (Melbourne time) on Tuesday 29 November 2022. Shareholders attending the virtual Annual General Meeting will be able to hear and view the Annual General Meeting on their own devices, vote on Resolutions and ask questions.

Your vote is important

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

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use 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 Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held **at 11.00am (Melbourne time)** on **Tuesday 29 November 2022** at 16/663 Victoria Street, Abbotsford, Victoria and online as a **virtual meeting** at https://us02web.zoom.us/webinar/register/WN_N2wKuDp_Ro-3pW4UuukZDg. **(Meeting).**

The purpose of this Explanatory Statement 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 Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at https://www.forbiddenfoods.com.au/investors.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting. Please note that all written questions must be received at least five business days before the Meeting, which is by 22 November 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://www.forbiddenfoods.com.au/investors.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (the subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Board Recommendation and Chair Voting Intention

The Board considers that the Company's remuneration policies are structured to provide rewards based on its performance and are competitive with those in the markets in which it operates. On that basis, and with each Director acknowledging their own personal interest, the Board unanimously recommends that shareholders vote in favour of this non-binding ordinary resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 1.

Resolution 2 – Election of Mr Anthony Rowlinson as Director

The Company's Constitution and ASX Listing Rule 14.4 outlines that any Director appointed to the Board to fill a vacancy, who is not the Managing Director, may only hold office until the next Annual General Meeting following their appointment.

Accordingly, Mr Rowlinson, who was appointed on 1 July 2022 will retire at this Annual General Meeting, and being eligible, offers himself for election.

Further information in relation to Mr Rowlinson is set out below.

Anthony Rowlinson (Senior Executive Program at London Business School, MAP from University of Witwatersrand and Grad Dip in Marketing from the Institute of Marketing Management)

Anthony Rowlinson has extensive international experience in senior executive roles in many leading FMCG companies including Simplot, Coca Cola, International Paper and Bristol Myers in Australia, the United Kingdom, and Southern Africa. He has a strong record of effective leadership across key business functions, whilst demonstrating the ability to engage and build a strong rapport with major customers and other key stakeholders.

Anthony is currently the CEO of Fenn Foods, a leading Australian plant-based foods company, and Managing Director and Founder of Invita Group, a consulting group specialising in M&A and launching Australian brands into the United States. He was previously CEO and Managing Director of The Food Revolution Group (ASX: **FOD**).

Directors' recommendation

The Directors (excluding Mr Rowlinson) recommend that Shareholders vote for this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Resolution 3 – Election of Ms Katie Eshuys as Director

The Company's Constitution and ASX Listing Rule 14.4 outlines that any Director appointed to the Board to fill a vacancy, who is not the Managing Director, may only hold office until the next Annual General Meeting following their appointment.

Accordingly, Ms Eshuys, who was appointed on 1 July 2022, will retire at this Annual General Meeting, and being eligible, offers herself for election.

Further information in relation to Ms Eshuys is set out below.

Katie Eshuy (B Comm, Deakin University)

Katie Eshuys is an experienced executive in the global food and beverage industry, specialising in scaling emerging brands and delivering global revenue growth with a passion for ushering in the next wave of bold, innovative CPG products, and continuing to accelerate global expansion for high growth brands.

Katie is currently the Chief Sales Officer at Los Angeles based That's it., where she has expanded the brand internationally across 7 countries, elevated the product portfolio, and has driven high revenue growth in the competitive North American market, scaling the company significantly to now be triple the size.

Katie was previously the General Manager of International Markets at Halo Top Creamery, where Katie led the international expansion focussed on accelerating disruptive entry into 8 countries whilst also leading financial initiatives to ensure sustainable P&L growth. She was also previously a buyer at Coles in Australia and was also the National Strategic Sales Director for Treasury Wine Estates (ASX: TWE). Her extensive experience in the CPG industry has enabled Katie to develop and execute strategic partnerships with the world's largest retailers across multiple channels including Tesco, Walmart, Costco, Amazon, Target, Sainsbury's, and Aldi.

Katie is notorious for building brands, attributed to her ability to lead across key business functions to deliver consumer led product solutions.

Directors' recommendation

The Directors (excluding Ms Eshuys) recommend that Shareholders vote for this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 3.

Resolution 4 - Election of Mr Justin O'Sullivan as Director

The Company's Constitution and ASX Listing Rule 14.4 outlines that any Director appointed to the Board to fill a vacancy, who is not the Managing Director, may only hold office until the next Annual General Meeting following their appointment.

Accordingly, Mr O'Sullivan, who was appointed on 1 July 2022 will retire at this Annual General Meeting, and being eligible, offers himself for election.

Further information in relation to Mr O'Sullivan is set out below.

Justin O'Sullivan (B Comm, University of Western Sydney / Utah State University)

Justin O'Sullivan is an experienced international FMCG business manager with a demonstrated history of developing sophisticated sales and marketing strategies, whilst building strong teams. Justin is currently Head of Operations and a member of the Australian leadership team at Red Bull Australia.

Justin was previously National Business Manager for Red Bull Australia for over six years, with full strategic responsibility for financial sales, supply chain, trade marketing, digital and category management of the Australian retail channel including Woolworths, Coles, Metcash, Aldi, Costco, and Amazon. He was also previously the National Business Manager at Snack Brands Australia, a manufacturer of iconic Australian snack food brands such as Thins, Kettle, Natural Chip Company, Samboy, Cheezels, CC's and French Fries overseeing sales of approximately $120million.

Justin is highly skilled in formulating strategic sales plans, customer insights, marketing plans, trade marketing, financial management, negotiation, and national/key account management with Australia's largest Retailers.

Directors' recommendation

The Directors (excluding Mr O'Sullivan) recommend that Shareholders vote for this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 4.

Resolution 5 – Re-approval of Employee Incentive Plan

Background

The Company's Equity Incentive Plan (**Incentive Plan**) was last approved 20th December 2019 prior to the Company's admission to the ASX. As of the date of this Meeting, more than three years would have lapsed since this date. Accordingly, the Company seeks Shareholder approval to re-adopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The purpose of the Incentive Plan is to allow the Board to make offers to eligible employees to acquire securities in the Company and to otherwise incentivise employees. The Board believes the ability to offer equity incentives is vital to retaining and attracting high calibre employees, hence the Board has tabled the Incentive Plan to be re-adopted.

A copy of the Incentive Plan is set out in Annexure A.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was last approved by Shareholders on 2019, the Company advises that it has issued 4,750,000 Options. If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 15,000,000 securities under the Incentive Plan during the three-year period following approval (for the purposes of exception 13).

Directors Recommendation

Noting that each Director may have a personal interest in the outcome of this Resolution by virtue of them being eligible to participate in the Employee Incentive Plan and the votes of those Directors who are eligible to participate in the Employee Incentive Plan will be disregarded, the Board recommends that shareholders vote in favour of Resolution 5. The Chairman intends to exercise all undirected proxies in favour of Resolution 5 .

Resolutions 6(a)-(c) & 7(a)-(b) - Approval of issue of LTI Performance Rights to the Directors of the Company

Background

The Company's Equity Incentive Plan (**Incentive Plan**) was approved by Shareholders of the Company on 20th December 2019.

The Company seeks to invite Mr. Rowlinson, Mr Milani and Mr Brown and, subject to Shareholder approval that is sought under these Resolutions 6(a)-(c) & 7(a)-(b), to participate in the Incentive Plan by subscribing for Performance Rights under the Incentive Plan:

A summary of the material terms of the Performance Rights are set out in the table below:

Information required by ASX Listing Rule 10.15	**Details**		
Name of person being issued the securities (the **Participant**)	Mr Anthony Rowlinson	Mr Marcus Brown	Mr Jarrod Milani
Category in ASX Listing Rules 10.14 the person falls within	Non-Executive Chair & Director (Listing Rule 10.14.1)	Managing Director and Chief Executive Officer (Listing Rule 10.14.1)	Executive Director and Chief Operating Officer (Listing Rule 10.14.1)
Details of the grant	Subject to Shareholder approval, Mr Rowlinson will be granted 350,000 Performance Rights with a nil acquisition price under the Incentive Plan.	Subject to Shareholder approval, Mr Brown will be granted 1,052,630 Performance Rights with a nil acquisition price under the Incentive Plan comprising the FY23 LTI component of his annual remuneration package. The number of Performance Rights to be granted has been calculated by dividing Mr Brown's maximum LTI opportunity of $100,000 (being 50% of his current Base Salary of $200,000) by the volume weighted average price (**VWAP**) of a Share for the thirty trading days immediately prior to 1 July 2022, being $0.095.	Subject to Shareholder approval, Mr Milani will be granted 1,052,630 Performance Rights with a nil acquisition price under the Incentive Plan comprising the FY23 LTI component of his annual remuneration package. The number of Performance Rights to be granted has been calculated by dividing Mr Milani's maximum LTI opportunity of $100,000 (being 50% of his current Base Salary of $200,000) by the volume weighted average price (**VWAP**) of a Share for the thirty trading days immediately prior to 1 July 2022, being $0.095.
Entitlements	Each Performance Right is an entitlement to receive one Share, subject to satisfaction of the applicable performance and / or service-related conditions. Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Rights are not transferable (except in limited circumstances or with consent of the Board).		
Date of grant	If shareholder approval is obtained, the Performance Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM.		
Vesting conditions	Vesting of Performance Rights is subject to: • Relative TSR hurdle (100% of Rights); • Mr Rowlinson's continued position as Chair of the Board.	Vesting of Performance Rights is subject to: • Relative TSR hurdle (50% of Rights); • Time-based hurdle (50% of Rights); and • Mr Brown's continued employment with the Company.	Vesting of Performance Rights is subject to: • Relative TSR hurdle (50% of Rights); • Time-based hurdle (50% of Rights); and • Mr Milani's continued employment with the Company.

<table>
<tr>
<td>Summary of material terms of the securities

Resolutions 6(a), 6(b) & 6(c)</td>
<td colspan="2">Relative Total Shareholder Return (TSR) hurdle

The Performance Rights will each have a nil exercise price and vesting of Rights will be subject to the Company's Relative TSR hurdle.

Broadly, TSR calculates the return shareholders would earn if they held a notional number of Shares over a period of time and measures the growth in the Company's Share price together with the value of dividends during the relevant period, assuming that the dividends are re-invested into new Shares.

Relative TSR compares the TSR performance of the Shares of the Company against the TSR of the securities of a select group of companies listed on the ASX (Comparator Group) over the performance period, being 1 July 2022 to 30 June 2024 (Performance Period). The Comparator Group which the Board has chosen is the S&P ASX Small Ordinaries Index (XKO), classified under the "Consumer Staples" industry under the GICS classifications system.

The Relative TSR hurdle is tested by measuring the degree to which the Company's TSR performance has outperformed the TSR of the Comparator Group against the pre-determined targets set by the Board over the Performance Period and described below.

The percentage of Performance Rights that vest, if any, will be determined with reference to the Company's Relative TSR performance in comparison to that of the Comparator Group over the Performance Period as set out in the table below:

<table>
<tr><th>Relative TSR of the Company ranked against the Comparator Group</th><th>Rights subject to Relative TSR hurdle that vest (%)</th></tr>
<tr><td>Less than 50th percentile</td><td>Nil</td></tr>
<tr><td>Between 50th percentile and 75th percentile</td><td>Straight line pro-rata vesting between 0% and 100%</td></tr>
<tr><td>At or above the 75th percentile</td><td>100%</td></tr>
</table>

The Board retains the discretion to adjust both the Relative TSR hurdles to ensure the participants are neither advantaged nor disadvantaged by matters outside management's influence that materially affect the achievement of the hurdle (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

The Board also retains the discretion to adjust the Relative TSR hurdle to ensure that it remains appropriately challenging and relevant in order to meet the aims of the Incentive Plan.</td>
</tr>
<tr>
<td>Summary of material terms of the securities

Resolutions 7(a) & 7(b)</td>
<td>Not applicable.</td>
<td>Time-based hurdle

(a) Exercise Price: The Performance Rights will each have a nil exercise price.
(b) Vesting Conditions: The vesting conditions set by the Board for the Performance Rights are as follows (noting the Board has the discretion to waive any vesting conditions that apply in respect of the Performance Rights):
i. Vesting Period: The Performance Rights will vest 2 years from the date of grant of the Performance Rights (the Testing Date), subject to the achievement (or waiver) of the below Vesting Condition.
ii. Vesting Condition: Mr Brown and Mr Milani (as applicable) must remain continuously employed by the Company or its subsidiary in substantially the same capacity during the Vesting Period (unless otherwise determined by the Board).

Any Performance Rights meeting the vesting criteria at the Testing Date will be able to be exercised and converted into Shares at any time up until the sixth anniversary of the date of grant of the Performance Rights, after which time they will expire.

(c) Good Leaver treatment: If Mr Brown or Mr Milani (as applicable) ceases employment with the Company in 'Good</td>
</tr>
</table>

		Leaver' circumstances (which includes redundancy, retirement, death and permanent incapacity), their vested Performance Rights may be exercised during the 30 day period (or such longer period as is specified in the applicable documentation) following the date of cessation of employment, after which those Performance Rights will automatically lapse and their unvested Performance Rights will not automatically lapse but rather will be at the discretion of the Board. (d) **Cash settlement of Performance Rights:** The Board retains an overriding discretion to determine that the exercise of any Performance Rights will be satisfied by the Company making a cash payment in lieu of an issue of new Shares. (e) **Malus Clawback:** The Board retains the overriding power to forfeit any unvested Performance Rights (i.e. malus) and/or seek to recover any vested Performance Rights and/or resulting Shares (i.e. clawback) in certain circumstances (including, without limitation, in the event of serious misconduct, material misstatement of financial statements and material reputational damaged).	
Explanation of why the type of securities have been issued	The Company is issuing unlisted Performance Rights as a form of equity security as it is a cost effective, noncash incentive which creates share price alignment between executives and other shareholders, but does not provide the executive with full benefits of share ownership (including dividend and voting rights) unless and until the Performance Rights are exercised. The proposed grant of the time-based Performance Rights to Mr Brown and Mr Milani is seen by the Board as a means of ensuring that their remuneration packages align with those received by senior executives in peer ASX listed companies and reducing the cash payments that would otherwise by payable to Mr Brown and Mr Milani during the relevant period, as part of the Company's initiatives to reduce cash outflows. In addition, the Board considers that the Performance Rights are an appropriate form of incentive on the basis that: • The Participant will only obtain the value of the Performance Rights upon the satisfaction of the relevant vesting conditions; and • Performance Rights are simple to understand, likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives.		
Current total remuneration package (for the financial year ending 30 June 2022)	Not applicable. Mr Rowlinson was appointed as a Non-Executive Director on 1 July 2022.	$227,682	$225,151
Number of securities previously issued under the Incentive Plan	None.	1,500,000 Options with an exercise price of $0.40 each. The Options had a nil acquisition price and will expire on 30 November 2023.	1,500,000 Options with an exercise price of $0.40 each. The Options had a nil acquisition price and will expire on 30 November 2023.
Summary of the material terms of the Incentive Plan	A summary of the key terms and conditions of the Incentive Plan is set out in Schedule 1. Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained, if required, under ASX Listing Rule 10.14.		

Summary of the material terms of any loan that will be made available in relation to the allotment of the securities	No loans are being provided to the any Participant in relation to the grant of the Performance Rights.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the Company;
(b) an associate of a director of the Company; or
(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As each of the persons in Resolution 6(a)-(c) & 7(a)-(b) are Directors of the Company, the proposed issue of Incentive Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, these Resolutions seeks the required Shareholder approvals to issue the Performance Rights to each of the Directors under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the proposed issue of Incentive Options.

If these Resolutions are not passed, the Company will not be able to proceed with the proposed issue of Performance Rights and will likely need to find an alternate form of remuneration for the directors.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Performance Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

For each Director for whom the issue of Performance Rights were considered, the other non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company, for each respective Resolution, believe that the issue of these Performance Rights to each Director fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of the Resolutions. Therefore, the proposed issue of Performance Rights to Mr Rowlinson, Mr Milani & Mr Brown requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Resolution 8 – Amendment to Constitution

Background

The Company's current constitution was adopted by the Company following receipt of Shareholder approval in 2019.

For the following reasons, the Board of the Company wishes to amend its existing Constitution:

(a) The Corporations Amendment (Meetings and Documents) Bill 2021 (**Bill**) received Assent on 22 February 2022. The Bill makes permanent changes to existing requirements under the Corporations Act 2001 (Cth) that will enable companies and registered schemes to use technology to hold meetings, execute company documents, and sign and distribute meeting-related documents.

The Company's Constitution was last amended by shareholders in 2019. Section 6 'General Meetings' sets out the requirements of the calling and notice of general meetings, amongst other things; and

Section 6 of the Constitution facilitates general meetings, it is recommended that the clause 6.2 of Section be updated/amended to be more explicit by allowing for the holding of wholly virtual meetings and the use of technology for a general meeting.

(b) The Bill notes that a Company's constitution should include a clause that voting on substantive resolutions be determined by a poll and it is further reflected in recommendation 6.4 of the ASX Corporate Principles and Recommendations 2019 (4th edition). It is recommended two additional clauses are inserted under clause 6 'General Meetings' to reflect the Poll procedures.

Accordingly, the Company has prepared an updated Constitution (Amended Constitution) which incorporates the following key amendments:

(a) **Adoption of virtual meeting provisions (amended Articles 6.2 and 6.3)**

The Amended Constitution contains an amended Article 6.2 that enables the Company to hold general meetings physically, wholly - virtually or using a hybrid structure. Where the Company holds a virtual or hybrid general meeting using virtual meeting technology, the amended Article 6.3 requires that the Shareholders as a whole are allowed a reasonable opportunity to

participate in the meeting. The amended Article 6.3 also permits the Chair of the meeting to adjourn the meeting in the event that a technical difficulty prevents the Shareholders as a whole from participating in the meeting.

(b) **Amendment to voting provisions (amended Article 6.11 & 6.12)**

The Amended Constitution contains an amended Article 6.11 & 6.12 which requires the Company, to decide substantive resolutions at a general meeting by poll rather than a show of hands. In case of procedural resolutions, voting must be conducted by a show of hands.

Prior to the Meeting, a copy of the Amended Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Amended Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on lucy.rowe@automicgroup.com.au.

A complete signed copy of the Amended Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 9 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $8

million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The capital structure of the Company as at 28 October 2022 is:

Security Class (Listed)	**Number on issue**
Listed Ordinary Shares	103,403,102
Security Class (Unlisted)	**Number on issue**
Unlisted Ordinary Shares (restricted)	Nil
Options expiring 31 August 2023 (restricted)	5,500,000
Options expiring 30 November 2023 (restricted)	3,250,000

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid:

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
(b) the time and date of the entity's next annual general meeting; and
(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be in an existing quoted classof the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the

date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the future growth of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		$0.041 50% decrease in issue price	**$0.082 issue price[(b)]**	**$0.164 100% increase in issue price**
"A" is the number of shares on issue,[(a)] being	**10% voting dilution[(c)]**	10,340,310	10,340,310	10,340,310
103,403,102 Shares	**Funds raised**	$423,953	$847,905	$1,695,811

"A" is a 50% increase in shares on issue, being **155,104,653 Shares**	**10% voting dilution[(c)]**	15,510,465	15,510,465	15,510,465
	Funds raised	$635,929	$1,271,858	$2,543,716
"A" is a 100% increase in shares on issue, being **206,806,204 Shares**	**10% voting dilution[(c)]**	20,680,620	20,680,620	20,680,620
	Funds raised	$847,905	$1,695,811	$3,391,622

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at ***12 October 2022***.
(b) Based on the closing price of the Company's Shares on ASX as at ***12 October 2022***.
(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian

Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company has previously sought Shareholder approval under Listing Rule 7.1A, however the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote undirected proxies in **FAVOUR** of Resolution 9.

Enquiries

Shareholders are asked to contact the Joint Company Secretary on lucy.rowe@automicgroup.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 30 August 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of PKF Melbourne Audit & Assurance Pty Ltd dated 30 August 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependant of the member or of the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
(e) a company the member controls; or
(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Forbidden Foods Limited ACN 616 507 334

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Plan means the employee incentive scheme entitled "***Forbidden Foods Equity Incentive Plan***" for which Shareholder approval is being sought for the adoption of under Resolution 5 & 6 of this Notice of Meeting.

Incentive Securities means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 28 October 2022 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

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.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Schedule 1 – Summary of terms of Forbidden Foods Equity Incentive Plan

The key terms of the Forbidden Foods Equity Incentive Plan are as follows:

Term	Description
Eligibility	Offers may be made at the Board's discretion to employees of the Company (including the Executive Directors) and any other person that the Board determines to be eligible to receive a grant under the Plan.
Types of securities	The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers: • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions; • options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and • restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan	The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents. Offers must be accepted by the employee and can be made on an opt-in or opt-out basis.
Plan limit	Where an offer is made in reliance on ASIC Class Order 14/1000, the total number of Shares issued (or in the case of performance rights and options, the total number of Shares which would be issued if those performance rights or options were exercised) must not exceed 5% of the total number of Shares on issue.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
Vesting	Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated. Subject to the Plan Rules and the terms of the specific offer document, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad "clawback" powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.

Term	Description
Change of control	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
Reconstructions and corporate actions	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Dealing Policy.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

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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 **11.00am (Melbourne time) on Sunday, 27 November 2022,** 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 Annual General Meeting of **Forbidden Foods Limited**, to be held virtually at **11.00am (Melbourne time) on Tuesday, 29 November 2022** at **16/663 Victoria Street, Abbotsford, Victoria** and **as a virtual meeting** 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 Resolutions 1, 5, 6(a), 6(b), 6(c), 7(a), and 7(b) (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6(a), 6(b), 6(c), 7(a) and 7(b) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE AGM:
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.	Adoption of Remuneration Report	☐	☐	☐
2.	Election of Mr Anthony Rowlinson as Director	☐	☐	☐
3.	Election of Ms Katie Eshuys as Director	☐	☐	☐
4.	Election of Mr Justin O'Sullivan as Director	☐	☐	☐
5.	Re-approval of Equity Incentive Plan	☐	☐	☐
6a.	Grant of LTI Performance Rights to Mr Anthony Rowlinson	☐	☐	☐
6b.	Grant of LTI Performance Rights to Mr Marcus Brown	☐	☐	☐
6c.	Grant of LTI Performance Rights to Mr Jarrod Milani	☐	☐	☐
7a.	Grant of LTI Performance Rights to Mr Marcus Brown	☐	☐	☐
7b.	Grant of LTI Performance Rights to Mr Jarrod Milani	☐	☐	☐
8.	**SPECIAL RESOLUTION** Amendments to the Constitution	☐	☐	☐
9.	**SPECIAL RESOLUTION** ASX Listing Rule 7.1A Approval of Future Issue of Securities	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

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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