Forbidden Foods Limited ASX: FFF

ASX Announcement

26 June 2023

Notice of Extraordinary General Meeting and Update on Placement

Notice of Extraordinary General Meeting

An Extraordinary General Meeting (**Meeting**) of **Forbidden Foods Ltd (ASX: FFF) ("Forbidden Foods" or "the Company")** will be held online on Tuesday, 25 July 2023 at 10.00am (AEST). The Meeting is being held to seek shareholder approval on various issues of securities connected with the Company's recently completed institutional placement announced on 7 June 2023.

The Notice of Extraordinary General Meeting, Explanatory Memorandum and sample Proxy Form are attached and will be distributed, or made available, to shareholders today.

Shareholders will be able to attend the Meeting virtually, ask questions in relation to the resolutions being proposed at the Meeting and vote in real time at the Meeting or by appointing a proxy to attend and vote on their behalf.

Instructions on how to vote and how to appoint a proxy are set out in the Notice of Extraordinary General Meeting.

Update on Placement

On 13 June 2023, the Company announced the successful issue of 13,750,000 shares under its recent placement to raise $300,000 (before costs). The Company also announced that under the placement, it was still awaiting settlement of the balance of 1,250,000 shares and that it would issue the shares in connection with that subscription, in due course, when funds were received. Ultimately, the subscriber failed to settle and their commitment was terminated.

Instead, Marcus Brown, Chief Executive Officer and Director of the Company has agreed to participate in the placement and subscribe for the remaining 1,250,000 placement shares with attaching options, subject to obtaining shareholder approval at the Meeting under ASX Listing Rule 10.11. Further details of Marcus Brown's proposed participation in the placement are outlined in the attached Notice of Extraordinary General Meeting and Explanatory Memorandum.

Indicative timetable (subject to change):

The Company provides the following updated indicative timetable:

Event	**Date**
Dispatch of EGM Notice for shareholder approval of Placement Options, Director Shares, Director Options, Broker Shares and Broker Options	Monday, 26 June 2023
EGM to approve issue of Placement Options, Director Shares, Director Options, Broker Shares and Broker Options	10:00am, Tuesday 25 July 2023
Settlement of Director Shares	Thursday, 27 July 2023
Issue of Placement Options, Director Options and Broker Options (subject to shareholder approval at EGM) Lodgement of Appendix 3G (Placement Options, Director Options and Broker Options)	Before noon, Friday, 28 July 2023
Issue of Director Shares and Broker Shares (subject to shareholder approval at the EGM and to be escrowed for six months from the date of shareholder approval) Lodgement of cleansing notice and Appendix 2A (Director Shares and Broker Shares)	Before noon on the business day immediately following the release of the Company's preliminary financial statements for FY23
Director Shares and Broker Shares commence trading on ASX on normal settlement basis	The business day following lodgement of the Appendix 2A for the Director Shares and Broker Shares

ENDS

This ASX announcement has been approved for release by the Board of Directors of Forbidden Foods Ltd.

For further information, please contact:

Marcus Brown
Chief Executive Officer

Henry Jordan
Investor & Media Enquiries

marcus.brown@forbiddenfoods.com.au henry.jordan@sdir.com.au

About Forbidden Foods Ltd

Forbidden Foods Ltd (ASX: FFF) is a multi-brand premium food company focusing on the infant & toddler and health & wellness plant-based markets. The Company was established with a vision to provide the very best foods to meet consumer demand for clean, sustainable, plant-based and healthy products. The business sells products via its three brands – Blue Dinosaur®, FUNCH® and Sensory Mill®

forbidden FOODS

Feeding the world with the world's best

26 June 2023

Dear Shareholder

NOTIFICATION OF EXTRAORDINARY GENERAL MEETING

On 13 June 2023, the Company announced the successful issue of 13,750,000 shares under its recent placement to raise $300,000 (before costs).

In connection with the placement the Company is seeking shareholder approval at a forthcoming EGM:

- for the purposes of ASX Listing Rule 7.4 and all other purposes, ratify the issue of the 13,750,000 shares issued on 13 June 2023;
- for the purposes of ASX Listing Rule 7.1 and for all other purposes, approve the issue of 13,750,000 free attaching options to be granted to participants in the placement;
- for the purposes of ASX Listing Rule 10.11 and for all other purposes, approve the issue of a further 1,250,000 shares and 1,250,000 options under the placement to Marcus Brown, a director of the Company; and
- for the purposes of ASX Listing Rule 7.1 and for all other purposes, approve the issue of shares and options to the broker under the placement, EverBlu Capital Corporate Pty Ltd, or its nominee.

Extraordinary General Meeting

The EGM will be held at 10.00am (AEST) on Tuesday, 25 July 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.automicgroup.com.au/er/public/api/documents/FFF?fileName=FFF___July_2023_EGM_NoM.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_DBSQRyOvQ2mlLLmQ2cdkkA

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 (AEST), 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 Tuesday, 25 July 2023 at 10.00am (AEST).

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 (AEST) on Tuesday, 25 July 2023 online at https://us02web.zoom.us/webinar/register/WN_DBSQRyOvQ2mlLLmQ2cdkkA **(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 (AEST) on Sunday, 23 July 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 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 13,750,000 fully paid ordinary shares comprising of:

(a) *451,946 Placement Shares issued under Listing Rule 7.1; and*

(b) *13,298,054 Placement Shares issued under Listing Rule 7.1A;*

at an issue price of $0.02 per Placement Share which raised $275,000 (before costs), on the terms and conditions in the Explanatory Memorandum.'

2. Resolution 2 - Approval to issue Placement 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 13,750,000 Placement Options being issued on the basis of one-attaching Option for each Share subscribed for and issued under the Placement (exercisable at $0.04 each on or before 25 July 2025), on the terms and conditions in the Explanatory Memorandum.'

3. Resolution 3 – 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 1,250,000 Placement Shares and 1,250,000 Placement Options to a director, Mr. Marcus Brown (or his nominee/s), on the terms and conditions in the Explanatory Memorandum

4. Resolution 4 – Approval to issue securities to the Placement broker as part of Placement fees

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 2,200,000 fully paid ordinary shares at an issue price of $0.02 per share (escrowed for 6 months from the date of the EGM at which this resolution is proposed) and 5,500,000 options (exerciseable at $0.04 each on or before 25 July 2025) to the lead manager of the Placement, EverBlu Capital Corporate Pty Ltd (or its nominee), on the terms and conditions in the Explanatory Memorandum.*'

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 Placement Shares, or any of their respective associates;

(b) Resolution 2 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 issue of Placement Options, (except a benefit solely by reason of being a Shareholder) or any of their respective associates, which, for the avoidance of doubt, includes any participant in the Placement;

(c) Resolution 3 by or on behalf of Marcus Brown (or his nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(d) Resolution 4 by or on behalf of the Lead Manager (or its nominee), any other person who is expected to participate in the issue of the shares and options to the Lead Manager, 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: 26 June 2023

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 (AEST) on Sunday, 23 July 2023.

The meeting will be held virtually at 10.00 am (AEST) on Tuesday, 25 July 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 Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held **at 10.00am (AEST)** on **Tuesday, 25 July 2023** online as a **virtual meeting** at https://us02web.zoom.us/webinar/register/WN_DBSQRyOvQ2mlLLmQ2cdkkA **(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 Placement Shares

1.1 General

On 7 June 2023, the Company announced that it had received binding commitments for a placement (**Placement**) to raise $300,000 (before costs) by the issue of 15,000,000 Shares at an issue price of $0.02 each (**Placement Shares**) to professional, sophisticated and institutional investors, with 1 free attaching Option (exercisable at $0.04 each on or before 25 July 2025) for each Placement Share issued under the Placement (**Placement Options**). 13,750,00 of the Placement Shares were subsequently issued on 13 June 2023 to investors under the Placement, with the remaining 1,250,000 Placement Shares failing to be settled. Subsequently, Marcus Brown, a director of the Company, has agreed to subscribe for the remaining 1,250,000 Placement Shares (together with the corresponding attaching Placement Options), subject to the receipt of Shareholder approval under Resolution 3.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 13,750,000 Placement Shares that were issued on 13 June 2023 as follows:

(a) 451,946 Placement Shares issued under Listing Rule 7.1; and

(b) 13,298,054 Placement Shares issued under Listing Rule 7.1A,

at $0.02 per share which raised $275,000 (before costs).

Each subscriber for Placement Shares will receive one free attaching Placement Option for each Placement Share subscribed for, subject to Shareholders approving Resolution 2.

1.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a listed company may, subject to specified exceptions, during any 12 month period, issue further Equity Securities up to 15% of the number of Shares on issue at the commencement of the 12 month period without obtaining Shareholder approval.

Listing Rule 7.1A provides that certain listed companies may, subject to obtaining the prior approval of its Shareholders at its annual general meeting and subject to specified exceptions, during the 12 month period from the date of that meeting (or the next annual general meeting, if earlier), issue further Equity Securities up to 10% of the number of Shares on issue at the commencement of the 12 month period, without obtaining further Shareholder approval.

The issue of the Placement Shares does not fit within any of the specified exceptions to Listing Rule 7.1 and, since the issue has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and the Company's 10% additional capacity under Listing Rule 7.1A that was granted by shareholders at the AGM in November 2022. The utilisation of the Company's existing placement capacity reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares, and under Listing Rule 7.1A for the period remaining under the current approval, all of which could be adverse to the Company's interests in circumstances where it will likely need to raise further capital to continue its anticipated growth.

Listing Rule 7.4 provides an exception to each of Listing Rule 7.1 and 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 or Listing Rule 7.1A, those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or not included in the placement capacity calculation for the purpose of Listing Rule 7.1A, effectively refreshing the Company's placement capacity under each of those Listing Rules.

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 15% placement capacity under Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain further Shareholder approval.

If Resolution 1 is not passed, 451,946 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1 and 13,298,054 Placement Shares will continue to be included in the Company's 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. 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 13,750,000 of the Placement Shares:

(a) The 13,750,000 Placement Shares were issued to professional, sophisticated and institutional investors, none of whom is a related party of the Company or a Material Investor. The participants in the Placement who subscribed for 13,750,000 Placement Shares were identified through a bookbuild process, which involved EverBlu Capital Corporate Pty Ltd as the lead manager to the Placement (**Lead Manager**) seeking expressions of interest to participate in the Placement from existing professional, sophisticated and institutional contacts of the

Company, none of which were related parties of the Company.

(b) A total of 13,750,000 Placement Shares have been issued to date under the Placement as follows:

(i) 451,946 Placement Shares issued under Listing Rule 7.1; and

(ii) 13,298,054 Placement Shares issued under Listing Rule 7.1A.

Subject to Shareholder approval under Resolution 3, a further 1,250,000 Placement Shares will be issued to director, Marcus Brown.

(c) The Placement Shares that have been issued 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 Placement Shares the subject of Resolution 1 were issued on 13 June 2023, being prior to the date of the Meeting, at an issue price of $0.02 per Share.

(e) A subscriber of the 13,750,000 Placement Shares will also receive 1 free attaching Option (exercisable at $0.04 each on or before 25 July 2025) for each Placement Share issued under the Placement, subject to Shareholders approving Resolution 2.

(f) The proceeds from the issue of the Placement Shares are intended to be used to accelerate sales with key retailers and drive brand awareness of Blue Dinosaur in the United States, including through instore and online activation activities. Additionally, the proceeds from the issue will be used to build up the Company's inventory holdings to fulfil future purchase orders. Costs of the issue will also be paid out of the proceeds.

(g) 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 Placement Options

2.1 General

The Company is proposing to issue 13,750,000 Placement Options as free attaching Options to the Placement Shares, on the basis of one Placement Option for each Placement Share issued to the professional, sophisticated and institutional investors who participated in the Placement.

The Placement Options will not be quoted on ASX.

2.2 Listing Rule 7.1

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

The proposed issue of the 13,750,000 Placement Options does not fall within any of the specified exceptions to Listing Rule 7.1. Therefore, the Company is seeking the approval of Shareholders under Listing Rule 7.1 for the issue of the 13,750,000 Placement Options.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the 13,750,000 Placement Options. By issuing the 13,750,000 Placement Options the Company could raise up to a further $550,000 upon exercise of the 13,750,000 Placement Options in

the future. However, it is noted that any future exercise of the 13,750,000 Placement Options is at the sole discretion of the option holder and cannot be guaranteed. In addition, the 13,750,000 Placement Options 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 seek to issue the 13,750,000 Placement Options under its existing placement capacity under Listing Rule 7.1, but if that were to eventuate, it would severely reduce the Company's ability to raise further capital to continue its anticipated growth.

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 13,750,000 Placement Options, the subject of Resolution 2:

(a) The 13,750,000 Placement Options will be issued to each of the professional, sophisticated and institutional investors who are issued the equivalent number of Placement Shares, none of whom are related parties of the Company. The participants in the Placement who will receive the 13,750,000 Placement Options were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing professional, sophisticated and institutional contacts of the Company, none of which were related parties of the Company. Subject to Shareholder approval under Resolution 3, a further 1,250,000 Placement Options will be issued to director, Marcus Brown

(b) 13,750,000 Placement Options are to be issued under Resolution 2.

(c) The 13,750,000 Placement Options the subject of Resolution 2 will be exercisable at $0.04 each on or before 25 July 2025. The full terms of the Placement Options are set out in Schedule 1.

(d) The 13,750,000 Placement Options will be issued no later than three months after the date of the Meeting. It is intended that all of the 13,750,000 Placement Options will be issued on the same date as soon as practicable after the Meeting.

(e) The 13,750,000 Placement Options are free attaching unquoted Options and will have a nil issue price.

(f) No proceeds will be raised from the issue of the 13,750,000 Placement Options, but the Company could potentially receive up to $550,000 in further capital if the 13,750,000 Placement Options are exercised in the future (although there is no guarantee that this will occur).

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

2.4 Additional information

Resolution 2 is an ordinary resolution.

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

3. Resolution 3 – Approval to issue securities to a director under the Placement

3.1 General

Following the failure of a participant in the Placement to settle, Marcus Brown, a director of the Company, has agreed to take up those securities and participate in the Placement (**Director Participant**), subject to Shareholder approval being obtained.

Resolution 3 seeks the approval of Shareholders for the proposed issue of 1,250,000 Placement Shares (**Director Placement Shares**) and 1,250,000 free attaching Placement Options (**Director Placement Options**) to the Director Participant, or his nominee(s) (Director Placement Shares and Director Placement Options together, the **Director Placement Securities**), arising from his proposed participation in the Placement under, and for the purposes of, Listing Rule 10.11.

3.1 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. None of the exceptions set out in Listing Rule 10.12 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 Resolution 3 will be to allow the Company to issue the Director Placement Securities to the Director Participant, raising $25,000 (before costs) as part of the Placement proceeds.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities, and the Company will not receive the funds committed by the Director Participant for the Director Placement Securities of $25,000.

3.2 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 Marcus Brown (or his nominee).
(b) Marcus Brown 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) 1,250,000 Director Placement Shares and 1,250,000 Director Placement Options will be issued to Marcus Brown (or his nominee) under Resolution 3;

(d) The Director Placement Shares will be 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, and the Director Placement Options will be exercisable at $0.04 each on or before 25 July 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 as soon as practicable following the Meeting, and no later than one month after the date of the Meeting.

(f) The Director Placement Shares will be issued at $0.02 per Share, being the same price at which the other Placement Shares will be issued. The Director Placement Options are free-attaching options to the Director Placement Shares and are therefore to be issued at an issue price of nil.

(g) Similar to all of the proceeds raised under the Placement, the proceeds from the issue of the Director Placement Shares are intended to be used to accelerate sales with key retailers and drive brand awareness of Blue Dinosaur in the United States, including through instore and online activation activities. Additionally, the proceeds from the issue will be used to build up the Company’s inventory holdings to fulfil future purchase orders. 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 Participant.

(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.

3.3 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 they will be issued on the same terms as the Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms pursuant to section 210 of the Corporations Act.

3.4 Additional information

Resolution 3 is an ordinary resolution.

The Board (other than Marcus Brown 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 3

4. Resolution 4 - Approval to issue securities to the Placement broker as part of Placement fees

4.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue2,200,000 Shares (**Broker Shares**) and 5,500,000 Options (**Broker Options**) to the lead manager of the Placement, EverBlu Capital Corporate Pty Ltd in consideration for lead manager services provided to the Company in connection with the Placement.

The Broker Shares and the Broker Options will be issued pursuant to the terms of engagement between the Company and the Lead Manager as summarised in Section 5.4 below.

Resolution 4 seeks Shareholder approval for the issue of the Broker Shares and Broker Options to the Lead Manager (or its nominee) under, and for the purposes of, Listing Rule 7.1.

4.2 Listing Rule 7.1

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

The proposed issue of the Broker Shares and the Broker Options does not fall within any of the specified exceptions to Listing Rule 7.1. Therefore the Company is seeking the approval of Shareholders under Listing Rule 7.1 for the issue of the Broker Shares and the Broker Options.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Shares and the Broker Options to the Lead Manager (or its nominee). It is noted that by issuing the Broker Options the Company could raise up to a further $220,000 upon exercise of the Broker Options in the future. However, it is noted that any future exercise of the Broker Options is at the sole discretion of the option holder and cannot be guaranteed. In addition, the number of Broker Shares and Broker Options 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 4 is not passed, the Company will not proceed with the issue of the Broker Shares or Broker Options to the Lead Manager (or its nominee). In this event, the Company will need to satisfy the Lead Manager's fees by paying a cash amount to the Lead Manager in lieu of the Broker Shares and the Broker Options. Given the Company's desire to use its cash reserves to further the growth of the business, this would not be an ideal use of the Company's cash resources. It will also result in the Company potentially losing out on up to a further $220,000 in new 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.

4.3 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:

(a) 2,200,000 Shares and 5,500,000 Options are proposed to be issued to the Lead Manager (or its nominee).

(b) The Broker Options will be exercisable at $0.04 each on or before 25 July 2025. The Broker Shares will rank *pari passu* with all other Shares. Complete terms of issue of the Broker Options are set out in Schedule 1.

(c) The Broker Shares and the Broker Options will be issued to the Lead Manager (or its nominee) as soon as practicable following the Meeting and no later than three months after the date of the Meeting.

(d) The Broker Shares and the Broker Options are Shares and Options provided in consideration for services provided by the Lead Manager in connection with the Placement.

(e) The Broker Shares and the Broker Options are being issued in accordance with the terms of engagement agreed between the Company and the Lead Manager, as summarised in section 5.4 below.

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

4.4 Summary of terms of engagement

The Company has agreed terms of engagement with the Lead Manager for the provision of lead manager and capital raising services, including the coordination and management of the Placement (**Engagement Terms**).

Under the Engagement Terms, in consideration for its services to be provided in connection with the Placement, and based on the Company ultimately receiving $275,000 in proceeds under the Placement arranged by the Lead Manager, the Company has agreed to provide the following consideration to the Lead Manager:

(a) an equity raising fee of 6% of the gross proceeds raised under the Placement;

(b) 2,200,000 Broker Shares;

(c) 5,500,000 Broker Options with an exercise price of $0.04 and expiring on 25 July 2025.

In connection with ongoing corporate advisory services to be provided to the Company for the next six months, the Lead Manager will also receive a retainer fee of $10,000 per month.

4.5 Additional Information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

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 Placement Options	means the 1,250,000 Options, the subject of Resolution 3.
Director Placement Securities	means the Director Placement Shares and the Director Placement Options.
Director Placement Shares	means the 1,250,000 Shares, the subject of Resolution 3.
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.
Lead Manager	means EverBlu Capital Corporate Pty Ltd.
Broker Options	means the 5,500,000 Options, the subject of Resolution 4.
Broker Shares	means the 2,200,000 Shares, the subject of Resolution 4.
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 the 15,000,000 Shares issued, or to be issued, under the Placement, 13,750,000 of which are the subject of Resolution 1 and 1,250,000 of which are the Director Placement Shares the subject of Resolution 3.
Placement Options	means the 15,000,000 free attaching Options to be issued under the Placement, 13,750,000 of which are the subject of Resolution 2 and 1,250,000 of which are the Director 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.

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 $0.04 (**Exercise Price**).

1.3 Expiry Date

Each Option will expire at 5.00 pm (AEST) on 25 July 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

The Options are personal to the Optionholder and are not transferable. The Options will not be quoted on the ASX or any other securities exchange.

forbidden FOODS

Forbidden Foods Limited | ABN 82 616 507 334

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 (AEST) on Sunday, 23 July 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 full 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.

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 for all of your securities 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 (AEST) on Tuesday, 25 July 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 any 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.

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.	Resolution 1 - Ratification of prior issue of Placement Shares	☐	☐	☐
2.	Resolution 2 - Approval to issue Placement Options	☐	☐	☐
3.	Resolution 3 - Approval to issue securities to a Director under the Placement	☐	☐	☐
4.	Resolution 4 - Approval to issue securities to the Placement broker as part of Placement fees	☐	☐	☐

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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