

Farm Pride Food Ltd.
ABN: 42 080 590 030

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Agreement to Convert Loan to Equity

Farm Pride Foods Ltd (ASX: FRM) ('**FRM**' or '**the Company**') announces that interests associated with Mr George Palatianos, a Director of the Company, have agreed to convert all of their existing loans provided to the Company to ordinary shares in the Company at an issue price of \$0.10, being identical to the issue price of the Company's recently completed non-renounceable rights issue. It is proposed that a total of 9,150,000 fully paid ordinary shares will be issued through this conversion.

The aggregate holdings of entities associated with Mr Palatianos are currently 27.18%, and on conversion would increase to 30.12% (assuming the number of ordinary shares of the Company otherwise remain unchanged). The proposed conversion is subject to compliance with exception 9 of section 611 of the Corporations Act limits (i.e. Mr Palatianos' holdings not increasing by more than 3% in any six-month period), as such the conversion is expected to occur in March 2025. The conversion is also subject to shareholder approval under the ASX Listing Rules. It is intended that shareholder approval will be sought at a forthcoming shareholder meeting with further details to be included in a Notice of Meeting which will be sent to shareholders in due course.

Contact details

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About Farm Pride (FRM)

Farm Pride is a leading ASX listed vertically integrated egg company that farms, processes and markets a range of egg and egg related products. FRM continues to develop its farming business to meet the markets evolving requirement for cage free eggs. FRM maintains strong relationships in the supermarket channel and with industrial food manufacturers. FRM is also committed to maintaining the highest level of environmental, social and corporate governance responsibility and is the only egg company in Australia to manufacture its own egg cartons using recycled newsprint and cardboard. For more information, visit FRM's website.

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