

Freedom Nutritional Products Limited

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ASX Announcement

Conversion of Convertible Notes in A2 Dairy Products

Freedom Nutritional Products Limited (FNP) and A2 Corporation of New Zealand (A2C) have formally agreed to convert their respective convertible note investments totaling \$4.5 million in the A2 Dairy Products Joint Venture (A2DPA) into ordinary shares.

A2DP exclusively manages the production and sale of a2™ milk products in Australia and Japan.

The effect of the conversion will be for A2DPA to be owned 50/50 by both FNP and A2C effective from 1 May 2009.

The conversion reflects the significant growth achieved since the formation of the joint venture in 2007, contributing to A2DP achieving profitability in the current financial year, a key milestone that has been achieved ahead of plan.

The profitable base provides a strong foundation for continued growth in the A2DP business through ongoing communication of the benefits of a2™ milk and product and distribution extensions.

FNP will equity account for its 50% interest in A2DP from 1 May 2009.

For and on behalf of Freedom Nutritional Products Limited



Mark Gilio
Company Secretary

FOR FURTHER INFORMATION:

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