



Freedom Nutritional Products Limited

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5th November 2009

Dear Shareholder

Freedom Nutritional Products Limited – Entitlement Offer

On 29 October 2009, Freedom Nutritional Products Limited (**FNP**) announced that it was conducting a capital raising by way of a non-renounceable entitlement offer (**Entitlement Offer**) of 5 new share for every 12 existing FNP ordinary shares (**Shares**) held on Thursday 12 November 2009 at 7pm (Sydney time) (**Record Date**). Shares will be offered under the Entitlement Offer at an issue price of \$0.30 (**New Shares**).

The purpose of the Entitlement Offer is to raise up to \$6.8 million which will be used to fund working capital for Freedom Foods and to refinance a shareholder loan incurred in the acquisition and development of FNP's manufacturing premises at Leeton.

The maximum number of Shares that may be issued under the Entitlement Offer is approximately 22,775,112 (based on the current capital structure of FNP). New Shares issued under the Entitlement Offer will rank equally with all other Shares on issue.

All FNP shareholders at 7pm on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**) will be entitled to participate in the Entitlement Offer, subject to the terms and conditions set out in the Offer Document for the Entitlement Offer. Please note that unless FNP determines otherwise, shareholders at the Record Date that have an address registered outside Australia or New Zealand will not be eligible to participate in the Entitlement Offer.

For Eligible Shareholders, it is important to note that your entitlement is non renounceable and will not be tradeable on the ASX or otherwise transferable. This means that shareholders who do not take up their entitlement in full will not receive any value in respect of those entitlements they do not take up. Note that Eligible Shareholders are able to apply for more shares than their entitlement.

FNP does not require shareholder approval in relation to the Entitlement Offer.

FNP is not required to prepare a prospectus for the Entitlement Offer pursuant to section 708AA of the Corporations Act 2001 (Cth) (**Act**) and has lodged a notice with ASX under section 708AA(2)(f) of the Act in relation to the Entitlement Offer.

FNP will also send an Offer Document to eligible FNP shareholders in accordance with the timetable set out below.

Event	Date
Offer Document lodged with ASX	3 November 2009
Shares quoted on an "ex" Entitlement basis	6 November 2009
Record Date for determining entitlements to New Shares (7pm)	12 November 2009
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders	by 17 November 2009
Offer Opening Date	17 November 2009
Offer Closing Date	4 December 2009
Allotment of New Shares	10 December 2009

Event	Date
Despatch holding statements	10 December 2009
Trading on ASX of New Shares on normal settlement basis	11 December 2009

This timetable is indicative only and may be subject to change subject to the requirements of the Act and the ASX Listing Rules.

I encourage you to carefully read the Offer Document and the section 708AA notice before deciding whether to acquire Shares under the Entitlement Offer and to consult your financial adviser before making any investment decision.

If you wish to apply for Shares under the Entitlement Offer you will need to lodge an Entitlement and Acceptance Form along with payment monies to FNP's registry by the close of the Entitlement Offer on **Friday 4 December 2009 at 5.00pm (Sydney time)** or arrange for payment through BPay® in accordance with the instructions on the Entitlement and Acceptance Form.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Perry Gunner', with a long horizontal line extending to the right.

Perry Gunner
Non Executive Chairman