



Who would have thought that we could

SAVE THE WORLD

by simply *feeding the chickens?*

Issuer:	Intermediary:	Date:
Food Recycle Ltd ABN: 17 616 746 019	Swarmer Pty Ltd AFSL 507867	5 September 2024.

Crowdsourced Funding Offer Document.

Offer of fully-paid ordinary shares in Food Recycle Ltd at \$10.00 per share to raise a maximum of \$3,000,000.

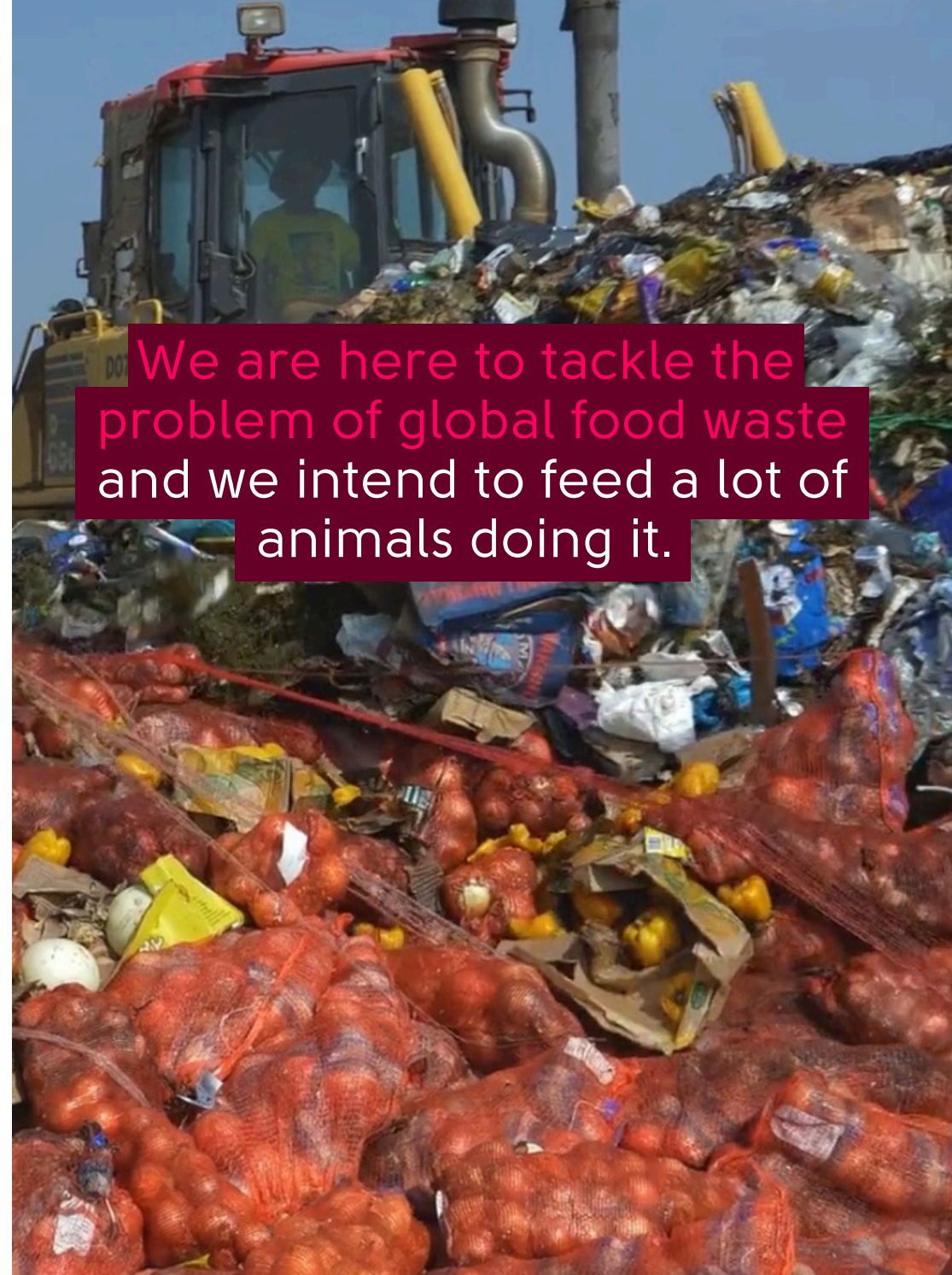
This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Food Recycle Ltd.

This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).



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1.0

Risk Disclosure.

Crowd-sourced funding is risky.

Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



2.0

Information about the Company

Letter from the Founder.



At Food Recycle we're changing the way global food systems operate. We collect one of the world's most problematic wastes and turn it into one of the world's most sought after resources.

Food Recycle is a technology company that has developed a patented and patent pending system for converting commercial food waste into valuable animal feed for the poultry, pig, and aquaculture industries.

The idea for Food Recycle was born over twenty years ago when I saw first-hand the amount of food wasted in the agriculture sector while working in regional NSW. Our mission is to transform this waste into an asset, creating a sustainable solution to the world's largest environmental challenges - Food Waste and Food Security.

Over 30% of food produced globally is never consumed and 92% of that waste ends up in landfills, our vision is to divert this waste into something meaningful—animal feed that can improve food security and reduce landfill use. In turn delivering on sustainability, circular economy and greenhouse gas emissions reduction

We've achieved incredible success to date, partnering with industry leaders and scientific experts to develop a fully functional pilot site in the Bega Valley and four successful animal feed trials in collaboration with the University of New England and CSIRO. We're now ready to scale and commercialise our technology across Australia and New Zealand, with plans to construct a minimum of 25 production facilities each processing 200 tons of food waste and converting this into a range of high quality animal feeds.

This Equity Crowdfunding raise will fund the final stages of our engineering, electrical and systems design, and commercialisation of our technology to appoint an Australia and New Zealand licensee. This raise is a monumental step on Food Recycle's journey, and one we are eager to share with you as an investor.

This is your opportunity to join us as we reshape Australia and New Zealand's agriculture and food systems, and make saving the planet profitable.



Sincerely,
Norm and Nathan Boyle
Co-Founders, Food Recycle

2.1 Company Details.

2.1.1 Company Key Information.

This offer of shares is made by Food Recycle Ltd
(the Company)

Company name:	Food Recycle Ltd.
ABN / ACN:	ABN: 17 616 746 019 ACN: 616 746 019
Date of incorporation:	10 January 2017.
Registered office:	1270 Candelo Bega Road, Candelo, NSW, 2550 Australia
Principal place of business:	1270 Candelo Bega Road, Candelo, NSW, 2550 Australia
Offer Type:	Crowd-sourced funding.
Offer Details:	Offer of fully-paid ordinary shares in Food Recycle Ltd at \$10.00 per share to raise a maximum of \$3,000,000.

Further information on the Company can be found under
section 2.5.3 Company Structure.



2.2 Description of the Business.

2.2.1 About Food Recycle

Our solution is re-shaping Australia's food systems transforming food waste into valuable animal feed.

Food Recycle is a Technology Company using a patented system for the conversion of commercial food waste into a highly valuable complete animal feed for the poultry, pig and aquaculture industries.

We have spent the last 7 years building our proprietary product and technology to change how global food systems operate.

Over 30% of food that is produced is never consumed,^[1] and 92% of this ends up in landfill.^[2]

We collect commercial food waste streams from such sources as pubs, restaurants, hotels, supermarkets, hospitals, retirement homes, abattoirs and many other producers of food waste diverting it from landfill.

With seven years in Research and Development, we now have a fully functional pilot site located in the Bega Valley and have undertaken four successful animal feed trials with the University of New England (UNE) and the CSIRO to demonstrate our patented technology can divert food waste into a high-performance pig, poultry and aquaculture feed.

1 - <https://greenly.earth/en-us/blog/ecology-news/global-food-waste-in-2022>

2 - <https://www.cleanup.org.au/foodwaste#:~:text=Approximately%2092%25%20of%20household%20food,carbon%20dioxide%20to%20the%20atmosphere.>



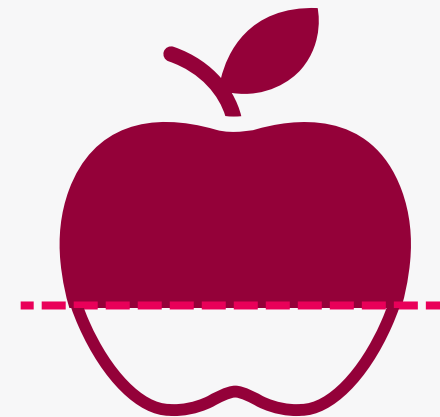
2.2 Description of the Business.

2.2.2 The Problem - Food Waste

Food Waste

30% of food produced is never consumed^[1]

92% of this food ends up in landfill.^[2]



1 - <https://greenly.earth/en-us/blog/ecology-news/global-food-waste-in-2022>

2 - <https://www.cleanup.org.au/foodwaste#:~:text=Approximately%2092%25%20of%20household%20food,carbon%20dioxide%20to%20the%20atmosphere.>

2.2 Description of the Business.

2.2.2 The Problem - Food Security



Food Security

"To meet the increasing demand from a growing population, we will need to produce more food in the next 40 years than has been produced in the previous 8,000 years".

Jason Clay
Senior Vice President
WWF, 2013



2.2 Description of the Business.

2.2.3 The Problem - Overview

Food waste and food security are two of the **biggest challenges** that **humanity will face** over the coming decades.

One-third of human food is wasted, with up to 92% of commercial waste going to landfills. Despite all of this waste, **food demands are expected to increase by 70% by 2050** and the **planet is rapidly running out of resources.**^[3]

With most of the world's arable land already used for farming and the steady increase in global population, the world is currently on a trajectory to run out of food in the near future.

For arable farming, some efficiencies and increases in productivity can help, but only so much - innovation is desperately needed.

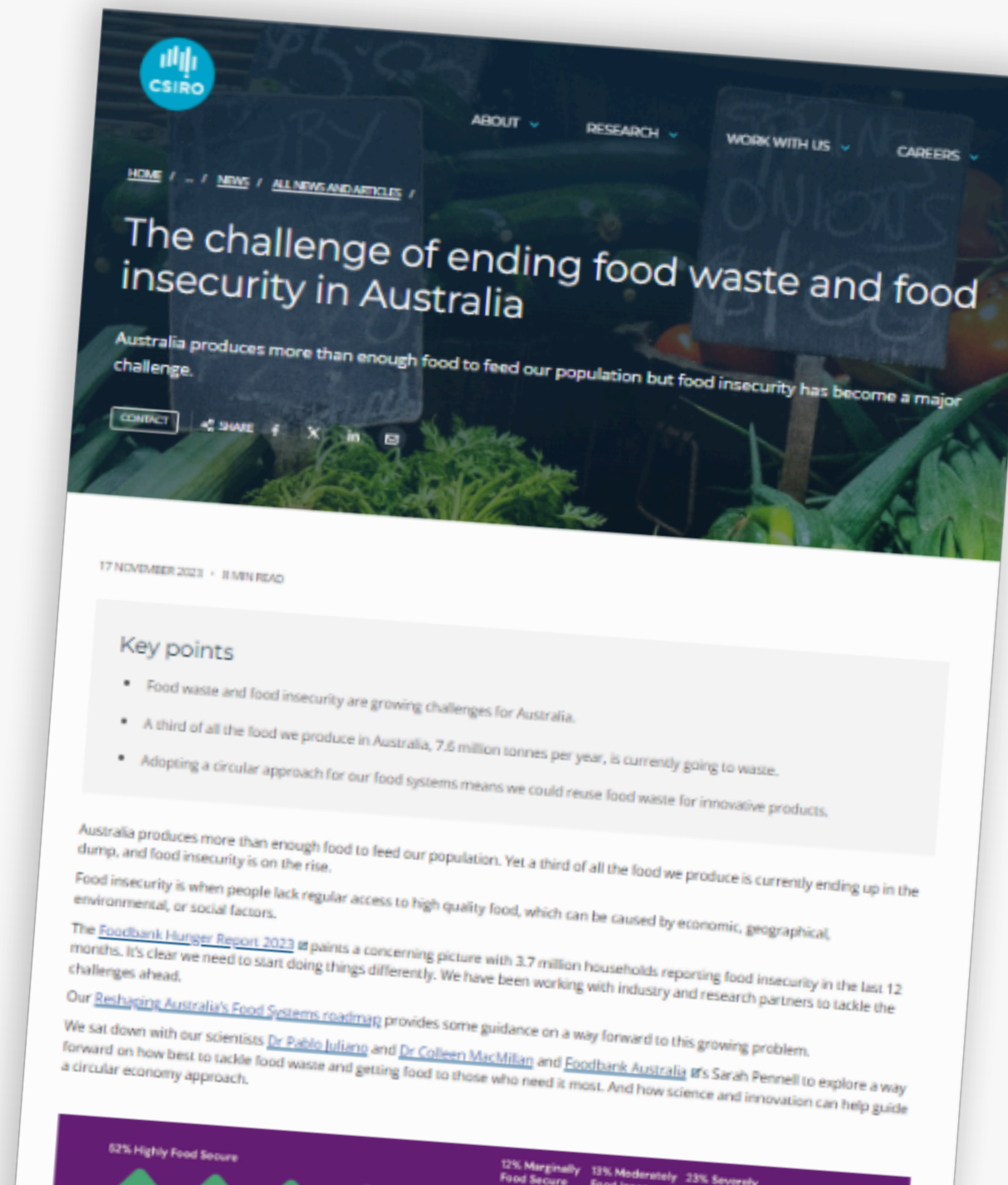
Current animal feeds have a significant contribution to carbon footprint, with animal feed accounting for:

- 35% of the carbon footprint of 1 kg of chicken meat
- 76% of the carbon footprint of eggs.^[4]

Both producing food sources with current agriculture feeds and consuming foods are leading us down a path of no return.

3 - <https://www.theworldcounts.com/challenges/planet-earth/state-of-the-planet/is-the-world-running-out-of-food>

4 - <https://www.sciencedirect.com/science/article/pii/S2666833523000011>



2.2 Description of the Business.

2.2.4 The Food Recycle Solution

We have a solution to reshape Australia's & New Zealand's food systems.

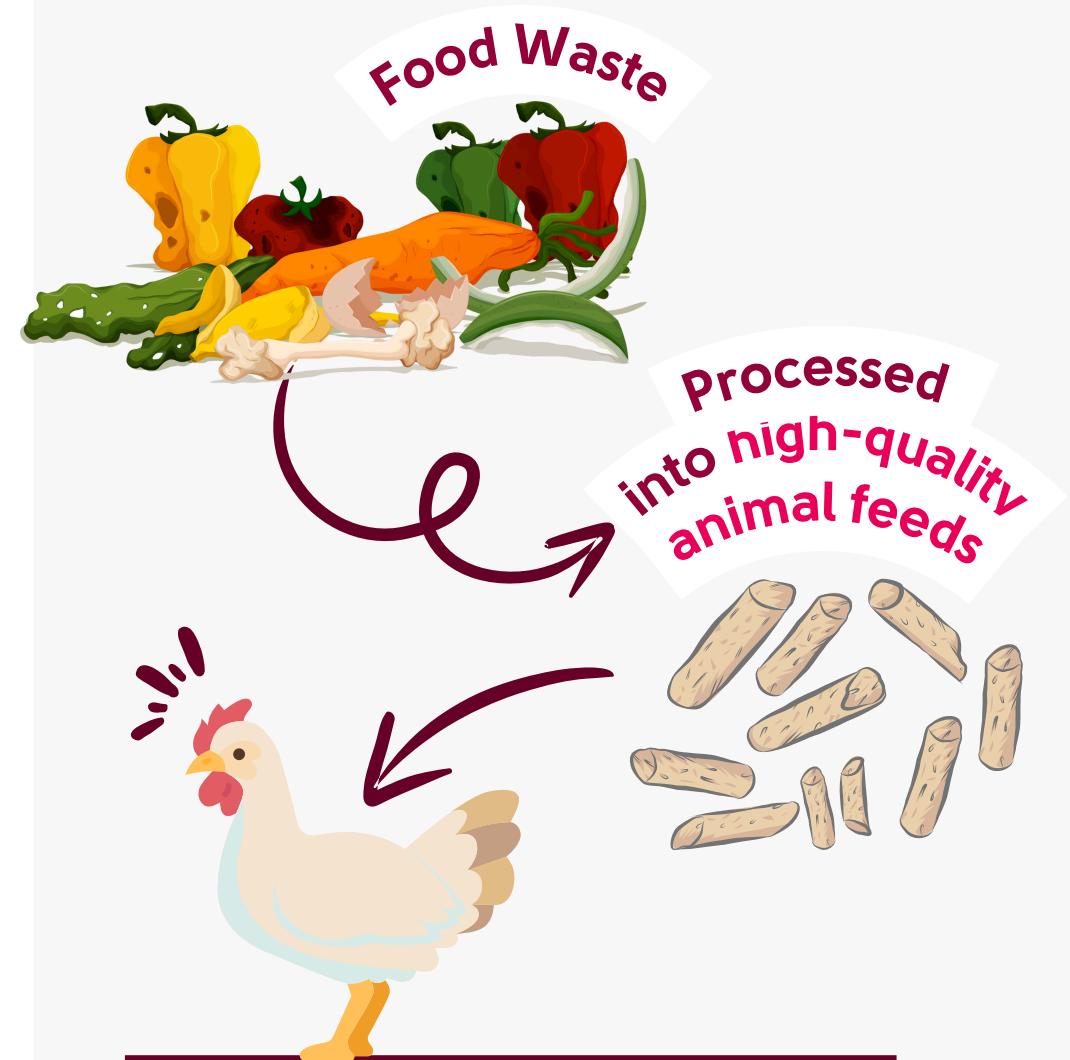
Our solution takes commercial food waste (which would have gone to landfill) and converts this into high-performance animal feed.

Traditionally recycling and waste management have been both a capital and operationally-intensive process.

Food Recycle's business ingenuity lies in its Patented Technology and Knowhow Licensing Agreement giving the Licensee the exclusive right for Australia and New Zealand. The Licensee pays Food Recycle for the Turn Key production facilities and Royalties on feed sales.

Under this model, Food Recycle generates income from:

- The build of the 25 production facilities over 15 years.
- Royalties of 4.5% on feed sales in perpetuity.
- 80% of the income from traded carbon credits for the diversion of food waste from landfills in perpetuity.



We simply reuse food for its primary purpose - just further down the food chain!

2.2 Description of the Business.

2.2.5 The Market Opportunity.

Food Recycle's Co-Founder and CEO Norm Boyle recognised widespread wastage of fruit produce while working in regional NSW over twenty years ago. The market wasn't ready for his revolution, however, sustainable practices have come a long way since then. **Recycling and food re-purposing is now a \$58 Billion USD global market (2022).**^[5]

As an operator in a supply and demand market, Food Recycle and our licensees generate income from two key activities:

- Collecting food waste from commercial businesses like hotels & restaurants.
- Re-selling the produced animal feed to poultry, pig and aquaculture farmers as well as animal feed wholesalers..



5 - <https://www.statista.com/statistics/239662/size-of-the-global-recycling-market/#:~:text=The%20global%20waste%20recycling%20services,environmental%20impacts%20of%20waste%20increases.>

GLOBAL RECYCLING & FOOD RE-PURPOSING MARKET

\$58B
USD 2022.

GLOBAL COMMERCIAL COMPOSTING MARKET

• **\$7.5B**
USD 2021.^[6]

AUSTRALIAN ANIMAL FEED MARKET

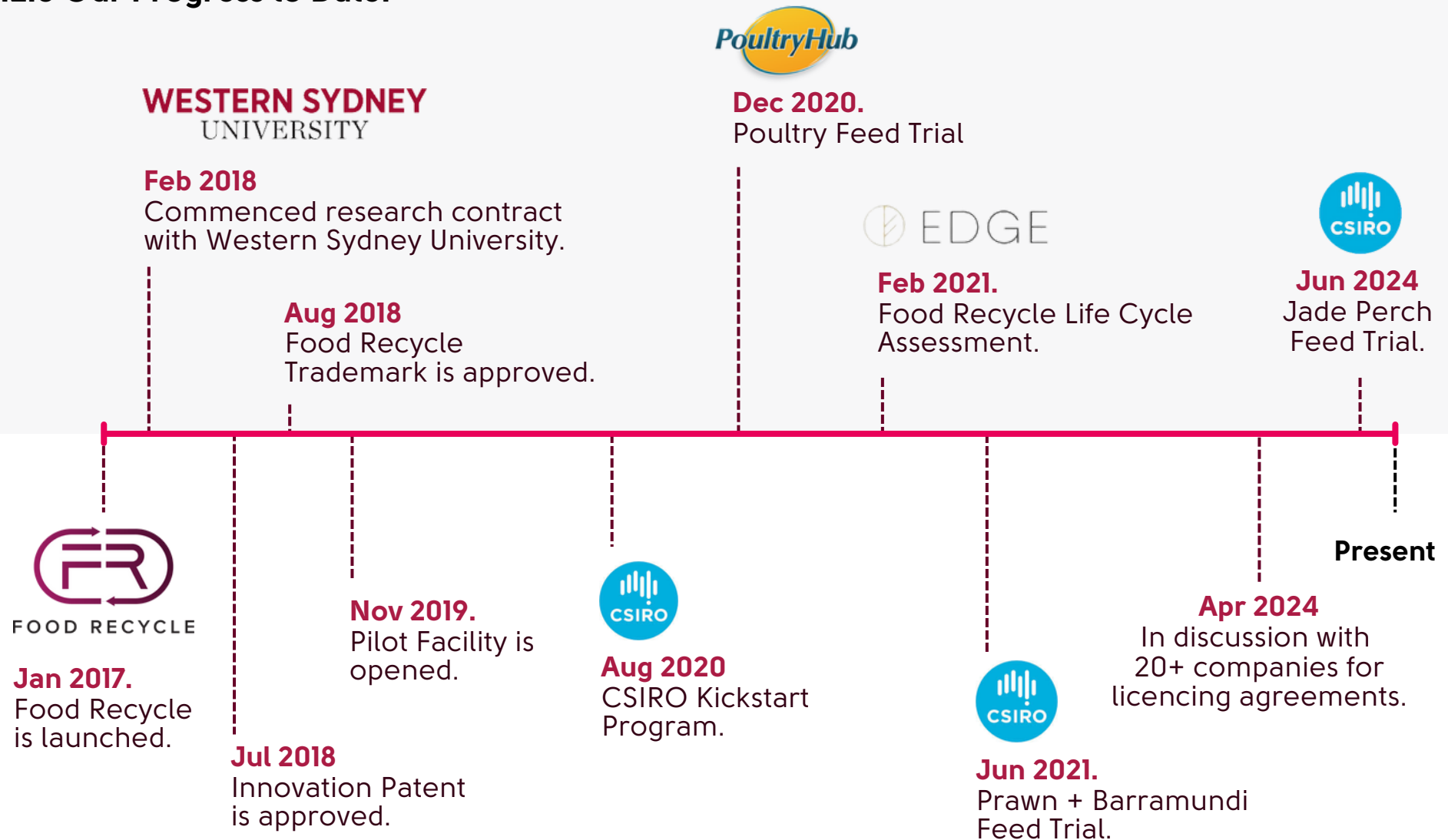
• **\$4.7B**
USD 2021.^[7]

6 - [https://www.thebusinessresearchcompany.com/report/compost-global-market-report#:~:text=The%20compost%20market%20size%20has,\(CAGR\)%20of%209.0%25.](https://www.thebusinessresearchcompany.com/report/compost-global-market-report#:~:text=The%20compost%20market%20size%20has,(CAGR)%20of%209.0%25.)

7 - <https://www.knowledge-sourcing.com/report/australia-animal-feed-market>

2.2 Description of the Business.

2.2.6 Our Progress to Date.



2.2 Description of the Business.

2.2.7 Investment Summary

Increasing demand in a non-discretionary market.

Food production needs to rapidly increase to stay on track with population growth and current farming practices cannot scale to meet this demand. Our solution will greatly contribute to the production of animal feed, whilst also significantly reducing greenhouse gas emissions from landfill and farming.

Scalable Solution.

Our scalable technology is capital-light for our company and can be implemented through a straightforward licensing program across Australia and New Zealand; supported by our expertise, technology & know-how, engineering resources, waste profiling teams, and feed formulation app.



First Mover Advantage.

With our unique patented process, we overcome the incumbent barriers most compost and anaerobic digestion waste management facilities encounter. Our Food Recycle innovation tackles the ongoing issue of biosecurity - a previous roadblock that has limited the reuse of food waste.



Environmental & Sustainability aligned.

Food Recycle operates at the forefront of the renewable food resources sector and waste diversion economy.

With 92% of food waste going to landfill, we close the loop using our patented technology to take 100% of commercial food waste and turn this into a range of animal feeds of similar, if not exceeding quality to the current commercially available products.

Opportunity for Innovation.^[8]

The CSIRO identified that food waste and food insecurity are growing challenges for Australia, highlighting the need for a circular solution to reuse food waste and create innovative products.



Governments across Australia have already started implementing bans to encourage commercial businesses to divert their food waste from landfill and our technology is ready to educate and empower businesses to reduce food waste.

8 - <https://www.csiro.au/en/news/all/articles/2023/november/food-waste-food-insecurity>

2.2 Description of the Business.

2.2.7 Investment Summary (continued).

Quality tested and Proven Results.

We have partnered with the CSIRO, University of New England and the Western Sydney University in addition to several of Australia's renowned scientists to complete 4 successful food trials, demonstrating our technology's ability to convert commercial food waste into high-performance animal feed.



Across all trials completed, our waste-based feeds were demonstrated to be comparable, and in some cases superior to control diets (a controlled & standardised commercial feed diet).

Highly Experienced team.

The team at the helm of Food Recycle brings together a culmination of experience across Engineering, Poultry, Nutrition, Health, Biosecurity and commercial management. Partnered with both the CSIRO and the University of New England we also have a vast network of academic and scientific resources to further develop R&D and qualitative research to demonstrate the effectiveness and quality of our animal feeds.



Pioneering Tech.

Our patented technology and know-how convert food waste into animal feed in five steps. By collecting and processing waste streams separately, we store dry materials of similar nutritional value, meaning we can use 100% of the food waste to create complete feed formulations. This differs from processes like composting and anaerobic digestion which use food waste to create a secondary process, delivering less efficient outcomes.

Cost Stability.

We have the opportunity to introduce cost stability to the agriculture and aquaculture industries. Historically, animal feed costs have been dictated by global trade prices of wheat soybean and corn.



As we utilise an approximate 2:1 ratio of food waste to animal feed, with market adoption we can improve cost stability for the agriculture and aquaculture industry.

2.2 Description of the Business.

2.2.8 Feed Quality & Scientific Studies

In partnership with the University of New England and the CSIRO, we have undertaken 4 trials with animal feed produced from our Pilot site in the Bega Valley. The evidence based trials have scientifically proven Food Recycle can produce animal feed that is equal to, and superior to the quality of the existing commercially available feeds.

To date, we have conducted trials on layer hens at the University of New England animal research facility at Armidale and Aquaculture feed trials on prawns and barramundi at the CSIRO research facility at Bribie Island QLD. We have also recently completed the 4th trial on Australian Jade Perch at the CSIRO research facility on Bribie Island. The findings from these trials are listed adjacent, with the full reports available on the Food Recycle [Resources webpage](#).

Results from our Australian Jade Perch trial can be found in section 2.2.10 Case Study 2: Jade Perch Trial (p18).

Compost

(Comparison use of food waste).



\$20 - \$40 per tonne.

Barramundi:

Achieved 67% Food Waste composition.
Results Exceeded Control diet.



\$2,000 per tonne.

Feed cost.

Egg Laying Hens:

Achieved 99.1% Food Waste composition.
Results Exceeded Control diet.



\$600 per tonne.

Feed cost.

Prawn:

Achieved 70.4% Food Waste composition.
Slightly inferior to Control diet.



\$1,300 per tonne.

Feed cost.

2.2 Description of the Business.

2.2.9 Case Study 1: Poultry Feed Trial



In collaboration with the University of New England and the Poultry Hub, Food Recycle's feed was tested for quality and efficiency in Poultry feed trials.

In Australia, about 65% of poultry production costs are spent on feed, while it's estimated that 7.3 million tonnes of food end up in landfills each year.

Diverting this waste into a cheap and sustainable feed option is expected to:

- **Lower greenhouse gas emissions created from egg production by 76%.**
- **Lower greenhouse gas emissions created from chicken meat production by 25%.^[9]**

'Financially, the low cost of commercial waste, in addition to being locally sourced, would have the potential to reduce feed costs by up to 50%.'

9 - <https://www.une.edu.au/connect/news/2023/06/Chicken-feed-made-of-food-waste-could-slash-costs-and-emissions>

Chicken feed made of food waste could slash costs and emissions

Published 07 June 2023



"The increasing cost of commodities, such as soybean meal, paired with the increasing demand for low-carbon poultry products, has put immense pressure on the poultry industry to explore alternative feed ingredients,

Recycling food waste into poultry feed will help farmers to save on feed costs, generate significant improvements in feed efficiency, reduce the environmental impact of poultry production and assist the Australian poultry industry to meet the growing demand for more sustainable and low-carbon poultry production."

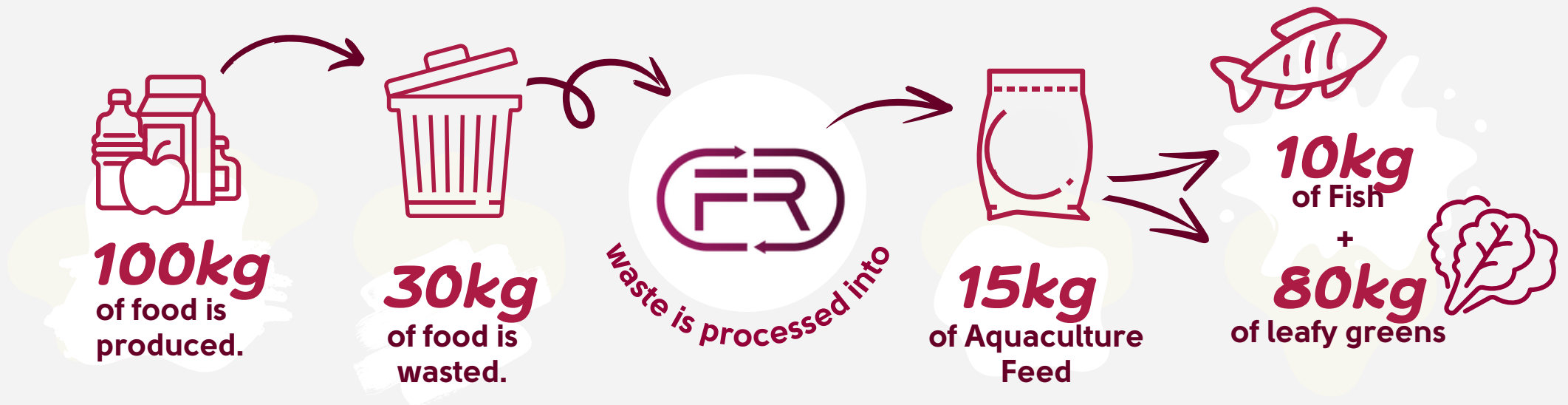
2.2 Description of the Business.

2.2.10 Case Study 2: Jade Perch Feed

In mid-2024, Food Recycle commenced our **fourth** feed trial to test the quality and efficiency of our food waste animal feed on Australian Jade Perch.

This Australian Fish can be farmed around the world, and as a demonstration of our business model;

For every 100kg of human food produced, up to 30kg is wasted. Instead of this 30kg of food waste going to landfill, at Food Recycle, we take this waste and turn it into 15kg of aquaculture feed. This 15kg of feed, will produce up to 10kg of fish, and 80kg of leafy greens which can go back onto supermarket shelves.



2.2 Description of the Business.

2.2.11 Our Competitive Advantage:

Patented technology & Know-how.

Unlike composting and anaerobic digestion, we use food waste for its valuable and primary purpose (food).

Food Recycle's five-step process makes it possible to separate and store dry materials of similar nutritional value to produce complete feeds comprised of 99.1% food waste.

Within just a few hours we can collect the food waste from restaurants, hotels, or any commercial source and process it into a dry, granular, biosecurity-safe, shelf-stable ingredient that can go into making a poultry, pig or aquaculture feed.

Traditionally, food waste diverted from landfills was processed into 'swill,' a method that involved mixing all waste materials together. However, this practice has been found to pose biosecurity risks and is now illegal in Australia and many other countries.

1.



**FOOD WASTE
COLLECTION.**

2.



PROCESSING.

3.



**STORAGE +
MEASUREMENT**

4.



MIXING.

5.



PACKAGING.



Incentivised Solution.



Globally Scalable.



Sustainable Outcomes



Backed by Science.

2.2 Description of the Business.

2.2.12 Our Competitive Advantage:

Patented technology & Know-how.














Food Recycle's competitive advantage lies in our technology's ability to collect food waste streams from sources separately and process them separately.

Our process ensures that we are using all the food waste available, not just the sources high in protein, supporting sustainability, circular economy, and environmental and food security outcomes.

This means we can:

- Include a biosecurity step that kills every known pathogen associated with food waste.
- Produce a range of granular feeds, of different nutritional values that can be distributed, calculated and utilised depending on the specific feed formulation we need to create.
- Mix the separate 'ingredients' and produce a range of feeds of different nutritional value, depending on the end consumer.

Life Cycle Analysis on Food Recycle process.^[10]

	LANDFILL	COMMERCIAL COMPOSTING	
Methane Emissions			Approx Zero
Biosecurity Risk			All major threats inactivated
Contaminants in end product			Approx Zero
Land required for processing			
Time required for processing			
Value of end product	\$0	\$20 - \$40 per tonne	\$400 - 2,000 per tonne
Demand for end product	NIL	Very Low	High

10 - <https://www.foodrecycle.com/resources/life-cycle-analysis-on-food-recycle-process>

2.2 Description of the Business.

2.2.13 Our Competitive Advantage: Licensing Model

Food Recycle will appoint a sole licensee to utilise our patented technology and the know-how for Australia and New Zealand. Under the exclusive licensing agreement, the licensee will be appointed to build a minimum of 25 production facilities.

Under the terms of the agreement, Food Recycle will:

- Build & install the turnkey production facilities for the licensee under the Technology Licensing and Knowhow Agreement.
- Install each 100-ton production facility and ensure it is fully operational at the licensee's premises within 12 months.
- Provide consultation for the licensee around the site selection.
- Provide the building specifications including infrastructure requirements to the licensee.

In addition to the exclusive license, the licensee will also get access to food waste collection training, and staff training.

As well as Food Recycles research and development (R&D), engineering resources, waste profiling teams, feed formulation app and technology upgrades.

Licensing Production Timeframe:

The licensee will be responsible for the site and the building to house the production facility under the below timeframes:

- 10 out of 25 of the 100-ton production facilities will be built and operational within 10 years.
- 25 out of 25 of the 100-ton production facilities will be built and operational within 15 years.



Should the licensee not meet the production facility development targets Food Recycle will have the right to revoke the exclusivity for Australia and New Zealand.

2.2 Description of the Business.

2.2.14 Legal or disciplinary actions against the Company.

There are no current or past legal or disciplinary actions against the company.

2.3 Business & Revenue Model.

2.3.1 Business Strategy.

We plan to appoint a licensee in Australia and New Zealand this year and build our first fully-operation production facility.

Over the next fifteen years, we anticipate having twenty-five production facilities built and fully operational.

We also intend to undertake further controlled trials with universities to continue validating the performance of our feeds.

2024

AUS & NZ
Licensee appointed.



2.3 Business & Revenue Model.

2.3.2 Revenue Model.

Under our licensing model, Food Recycle will generate income through:

- The build of the 25 production facilities over 15 years.
- Royalties of 4.5% on feed sales in perpetuity.
- 80% of the income from traded carbon credits for the diversion of food waste from landfills in perpetuity.

Revenue from the build (per production facility):

Each production facility built will be contracted (under the provisions of the licensing agreement) to the appointed licensee at the current Turn-Key price of \$32 million.

The cost to complete the facility including all support requirements is \$17 million, **resulting in a gross profit of \$15 million.**

Revenue from the royalties on feed sales:

Each production facility has an operational capacity of 100 tons per day. However, production feasibility allows the facility to operate at 85% capacity, yielding 85 tons per day.

The facility is designed for continuous operation, running seven days a week, 365 days a year, as food waste is collected and processed daily.

This results in a total annual production of **31,000 tons per year, per facility.**

Revenue from traded carbon credits:

An income stream the Food Recycle team is currently investigating. Carbon credits are increasingly growing as an incentive to reduce carbon emissions and reward environmentally conscious businesses and initiatives.



2.3 Business & Revenue Model.

2.3.2 Revenue Model.

Calculations on feed sale royalties:

Royalties in accordance with the licensing agreement are **4.5% of the tonnes sold by the licensee** with the tonnage linked to the commercial sale value of the feed.

Food Recycle produces feed for poultry, pig and aquaculture species. The cost for Food Recycle to produce feed for each of the three categories does not significantly vary however the purchase price of the three different categories of feed does vary significantly.

- a) Poultry - Between \$500 and \$700 per ton.
- b) Pig- Between \$400 and \$550 per ton.
- c) Aquaculture - Between \$1,000 and \$2,500 per ton.

For the Food Recycle production facility financials, we allow a conservative feed sale price of \$550 per ton.

For a licensee with sales of 31,000 tons per year at a market value sale price of approx. \$550 per ton, the royalty will be 4.5% of \$17 million, equating to **\$765,000 per production facility, per year paid quarterly.**

\$19m
Approx. Revenue

Based on these figures, Food Recycle would **generate \$19,125,000** from the royalties of twenty-five fully operational production facilities.



2.3 Business & Revenue Model.

2.3.3 Marketing & Distribution Strategy

Food Recycle has been featured in a number of published journals and magazines as well as being featured in our collaborations with the CSIRO, the Poultry Hub and both the University of Western Sydney and the University of New England.

At the forefront of recycling and food waste publications, we also intend to launch internally driven marketing activities, led by funds raised from this crowdfunding campaign.

Marketing activities will be driven to generate interest and applicants for our Australia and New Zealand licence with a target to commit our first licensee in the next 12 months.

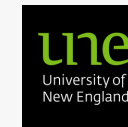
Food&Drink
BUSINESS

START-UP FOOD RECYCLE LAUNCHES \$3M RAISE

BY KIERA JOYCE | 22 JULY 2024.



As featured in:



2.4 Business Strategy.

Following six years of evidence-based research and development including the highly successful animal feed trials with the University of New England and the CSIRO, Food Recycle is now commercialising its patented technology across Australia and New Zealand. The long-term goal for the company is to appoint a Patent Technology and Knowhow Licensee for the construction of and operation of a minimum of 25 x 100ton output per day production facilities across Australia and New Zealand.

The CSF capital raised will allow Food Recycle over the next 6 to 12 months to complete the detailed engineering, electrical, systems design and specifications for constructing the company's 100ton production facility. The finalised Production Facility design and the appointment of a suitable licensee will see the first of the 25 production facilities commenced.

Next Steps.

Once the first production facility is commissioned by Food Recycle and is fully operational by the licensee Food Recycle will work with the licensee for the construction of and commissioning of further facilities. Food Recycle will assist the licensee with the initial and subsequent site selection for production facilities, provide all necessary training for the operation of the facilities, and support the management of food waste resource collection and animal feed sale support. Ongoing R&D support will also be provided to the licensee under the 'open book' provisions in the licensing agreement.



2.5 Directors & Senior Managers.

2.5.1 Organisation Structure

EXECUTIVE TEAM

COFOUNDER & CEO
NORM BOYLE

COFOUNDER & COO
NATHAN BOYLE

NON EXEC DIRECTOR
HON. ANDREW STONER

**STRATEGIC
COMMERCIALISATION
ADVISOR**
JOHN HATTON

EXPERT PANEL

BIOSECURITY EXPERT
DR RON GLANVILLE

**POULTRY NUTRITION
BIOLOGIST**
PROF. BOB SWICK

PATENT ATTORNEY
DR ANDREW JONES

ENVIRONMENTAL SCIENTIST
DR DHARMA HAGARE

FOOD SCIENTIST
PROF VIJAY JAYASENA

POULTRY VETENARIAN
DR ROD JENNER

Apart from its investment in the feed production process, the team of experts advising Food Recycle include individuals with long expertise in poultry, nutrition, health, biosecurity and management.



Food Recycle Pilot Production Unit on the UNE Smart Farm Campus Armidale.

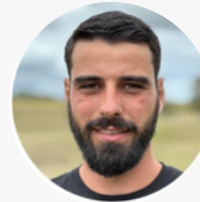
2.5 Directors & Senior Managers.

2.5.2 Directors & Board Members



NORM BOYLE
CO-FOUNDER & CEO

Norm Boyle is the founder of Food Recycle and the inventor of the patented technology. He has been the main driver behind building the company from the ground up, putting the team together, and proving the science. Norm has had experience across a broad range of industries including construction & engineering and spent a number of years in the USA working in licensing patented technologies. He is listed as the inventor of multiple patents and is now focused solely on licensing the Food Recycle technology.



NATHAN BOYLE
CO-FOUNDER & COO

Nathan is a cofounder of Food Recycle and has managed the operations of the company in a full-time capacity over the last four years having worked in the start-up space for nearly a decade.

Nathan has been a key player in the development of the Food Recycle production process, engineering design and validation. Nathan has been involved operationally in the research and development phase of the Food Recycle technology. He managed the sampling and collection of food waste from local food waste providers for the initial proof of concept phase conducted by the Western Sydney University and was heavily involved in the sourcing, sampling testing and processing of the waste streams for the animal feed trials. This typically involved working daily alongside the University of New England and the CSIRO during the feed formulations.



2.5 Directors & Senior Managers.

2.5.2 Directors & Board Members



PROFESSOR BOB SWICK
POULTRY NUTRITION BIOLOGIST

Prof. Swick is currently the Poultry Research Coordinator at Poultry Hub Australia in Armidale. During his 40-year career, he has

held positions at Monsanto Company, Novus International, the American Soybean Association and the University of New England. Bob has supervised 15 higher-degree research students and has published more than 300 technical papers, bulletins, reports, journal articles and patents. His current interests include protein and amino acid nutrition, and sustainable poultry production.



ROD JENNER
POULTRY VETENARIAN

A consultant poultry vet, consulting to both the chicken meat and egg industries. He is conducting projects on behalf of Agrifutures

Australia and Australian Eggs Ltd and has been in the poultry industry since graduation. In 2021 Rod was the recipient of the Australian Poultry Award for Meritorious Service to the Australian poultry industry, presented by the World's Poultry Science Association.



DR RON GLANVILLE
BIOSECURITY EXPERT

Dr Glanville has had a 45-year career working in animal health and biosecurity in Australia, including Chief Biosecurity Officer, Chief

Veterinary Officer & Chief Inspector of Stock for the State of QLD.

Career highlights include leading Queensland's response to equine influenza, Australia's largest biosecurity emergency response, as well as leadership roles in around 30 other emergency responses; a key role in finalising tuberculosis eradication in Queensland; and leading the implementation of the national livestock identification system at the state level. Since 2011 he has established a successful consultancy business in biosecurity. He was awarded the David Banks Biosecurity Lifetime achievement award, by the Australian Federal Government at the Australian Biosecurity Awards 2020. The catalyst for his award nomination was a review of biosecurity capability in Torres Strait and part of Cape York Peninsula which he conducted in 2016. This led to development of the ground-breaking Torres Strait and Northern Peninsula Area Biosecurity Strategy.

2.5 Directors & Senior Managers.

2.5.2 Directors & Board Members



DR. DHARMA HAGARE
POULTRY NUTRITION BIOLOGIST

Senior Lecturer and Associate Dean at Western Sydney University (WSU). Dharma is working in the broad areas of resource conservation, and recovery and reuse of water, nutrients and materials. He is the leader of the Nutrient, Water and Materials Recycling Group (NewMarg) at WSU. He actively seeks to find innovative, interdisciplinary/transdisciplinary and practical solutions to environmental/industry problems. He is actively working in the area of zero waste systems and circular economy, including the valorisation of waste materials.

His recent projects include the use of food waste for chicken feed and liquid fertilisers and processed solid waste for manufacturing building materials.

Dharma has published over 150 refereed journal and conference papers, and book chapters. 13 PhD and 6 MPhil students have successfully completed their degrees under his supervision. He has secured over \$2.8 million in research funding. His recent industry collaborators include Food Recycle, Global Renewables, Austral Bricks, several city councils and other organisations.



HON. ANDREW STONER
BOARD OF DIRECTORS

An experienced Chairman and Non-Executive Director with a demonstrated history of corporate governance, international trade and development, and public policy.

He was formerly Deputy Premier and Minister for Trade and Investment in New South Wales, between 2011 and 2014, leader of the National Party (NSW) between 2003 and 2014, and a Member of the New South Wales Parliament between 1999 and 2015. He was a consistent supporter of the poultry sector in NSW when in office.



JOHN HATTON
STRATEGIC COMMERCIALISATION ADVISOR

With an entire career in the food & agricultural industries both in Australasia but also internationally. He recently retired from the International Finance Corporations (the private banking arm of the World Bank Group).

His leading role as Chief Industry Specialist for the Agribusiness Department at IFC allowed him to work in over 50 countries providing equity and debt to agribusiness clients over a period of 15 years.

John has always focused on the animal protein supply chain. His experience includes Livestock: beef cattle, dairy, poultry, pigs plus further processing, aquaculture, and related industries; Farming: cropping, feed milling, feed crushing plants, flour milling. Food Processing: Retail and FMCG. He has appraised over 160 businesses globally most of which have been in emerging markets but often with developed market sponsors.

2.5 Directors & Senior Managers.

2.5.3 Legal or disciplinary actions against the Directors.

There are no current or past legal or disciplinary actions against the Directors or Senior Managers of Food Recycle Ltd.

2.5.4 Company Structure.

Entity:	ABN:	Trading Name:
Food Recycle Ltd	679 125 716	Food Recycle

Please note, Food Recycle also conducts operations under Food Recycle International Ltd, this raise is purely for Food Recycle Ltd which operates in the Australia & New Zealand markets.



2.6 Capital Structure.

2.6.1 Issued Capital.

As at the date of this Offer Document, the Company has 2,650,200 ordinary shares on issue. The key terms of the shares can be seen below in section 2.6.2.

Issued capital of the Company before the Offer.

MEMBER	SHARECLASS	EQUITY	SHARES
SALON FAMILY TRUST (CEO)	ORDINARY	16.10%	426,700
P J MCSHANE DISCRETIONARY TRUST	ORDINARY	8.49%	225,000
WATERS MEETING PTY LTD	ORDINARY	5.97%	158,300
ANDREW JOHN STONER (DIRECTOR)	ORDINARY	5.32%	141,000
THE BRAD STEBBING HOLDINGS TRUST	ORDINARY	4.49%	118,900
NRWB TRUST (CEO)	ORDINARY	4.26%	113,000
LANCE CURE FAMILY TRUST	ORDINARY	3.85%	102,000
ROSESAM SUPERANNUATION FUND	ORDINARY	3.43%	91,000
PARKVERA INVESTMENTS PTY LTD	ORDINARY	3.33%	88,300
CH ASIA AUSTRALIA FAMILY TRUST	ORDINARY	2.89%	76,500
LJ GOSS CHILDRENS TRUST	ORDINARY	2.85%	75,500
LEE-STEERE FAMILY TRUST	ORDINARY	2.68%	71,000
CLARK FAMILY TRUST	ORDINARY	2.64%	70,000
RONDIP FAMILY TRUST	ORDINARY	2.32%	61,500
THE CASBOULT FAMILY SUPER FUND	ORDINARY	2.28%	60,500
HARRIS FAMILY TRUST	ORDINARY	2.17%	57,500
JOHN ROYDHOUSE	ORDINARY	1.89%	50,000
THE PAUL & CORINNE MCSHANE FAMILY TRUST	ORDINARY	1.84%	48,700
SIMON FRASER & CAROLINE FRASER	ORDINARY	1.32%	35,000
WESTFALIA SUPERANNUATION FUND	ORDINARY	1.26%	33,300
ANDYBEL SUPERANNUATION FUND	ORDINARY	1.13%	30,000
MNDB PTY LTD	ORDINARY	1.13%	30,000
PARKER SUPERANNUATION FUND	ORDINARY	1.05%	27,800

WOYTEK KUBOW	ORDINARY	1.00%	26,600
A & A DOYLE FAMILY TRUST	ORDINARY	0.95%	25,300
M B CLARK SUPERANNUATION FUND	ORDINARY	0.87%	23,000
CURE SUPERANNUATION FUND	ORDINARY	0.84%	22,300
RED ROCK UNIT TRUST	ORDINARY	0.83%	22,100
WJ & MK CLARK SUPERANNUATION FUND	ORDINARY	0.75%	20,000
SAMUEL LEE-STEERE	ORDINARY	0.75%	20,000
PS SOUP PTY LTD	ORDINARY	0.74%	19,700
JOHNSON FAMILY TRUST	ORDINARY	0.66%	17,500
JAMIE BRIAN EASTLEY	ORDINARY	0.58%	15,400
MICHELLE & RICHARD KINNAIRD	ORDINARY	0.57%	15,000
MICHAEL PHIBBS	ORDINARY	0.57%	15,000
ROD JENNER	ORDINARY	0.53%	14,000
JAMIE ORR	ORDINARY	0.49%	13,000
CARA ADELLE BOYLE	ORDINARY	0.45%	12,000
VERA MICHELLE HONG	ORDINARY	0.43%	11,500
CRAIG PAUL BENDER	ORDINARY	0.43%	11,500
CATHRYN FIDDES	ORDINARY	0.42%	11,000
RALPH FAMILY SUPER FUND	ORDINARY	0.38%	10,000
GASBAG PTY LTD	ORDINARY	0.38%	10,000
HAGARE SUPER FUND	ORDINARY	0.38%	10,000
BENJAMIN MCSHANE	ORDINARY	0.38%	10,000
STONER FAMILY TRUST (DIRECTOR)	ORDINARY	0.38%	10,000
RON GLANVILLE	ORDINARY	0.34%	9,000
JOEL KINNAIRD	ORDINARY	0.30%	8,000
ROSE LEE-STEERE	ORDINARY	0.28%	7,500
JAMES ALAN CLARK	ORDINARY	0.23%	6,000
HOLLY OWEN	ORDINARY	0.19%	5,100
NATHAN O FIDDES	ORDINARY	0.19%	5,000
ELISE KINNAIRD	ORDINARY	0.19%	5,000
RICK MERVYN JONES	ORDINARY	0.19%	5,000
SUSAN ALLISON JONES	ORDINARY	0.19%	5,000

2.6 Capital Structure.

2.6.1 Issued Capital.

Issued capital of the Company before the Offer. (continued)

TONI ANNE CURE	ORDINARY	0.17%	4,400
ROBERT A SWICK	ORDINARY	0.15%	4,000
DHARMA HAGARE	ORDINARY	0.15%	4,000
VIJAYA JAYASENA	ORDINARY	0.15%	4,000
ALISON M FIDDES	ORDINARY	0.15%	4,000
JAMES R FIDDES	ORDINARY	0.15%	4,000
JESSICA ORR	ORDINARY	0.12%	3,300
THOMAS MCSHANE	ORDINARY	0.11%	3,000
KADE DANIEL JOHNSON	ORDINARY	0.06%	1,500
ALEX KINNAIRD	ORDINARY	0.06%	1,500
MADDISON CLAIR WOODS	ORDINARY	0.04%	1,000
ALEX & CASSIE KINNAIRD	ORDINARY	0.04%	1,000
ALEX & CASSIE KINNAIRD	ORDINARY	0.04%	1,000
CRAIG & JACQUELINE ROBERTS	ORDINARY	0.04%	1,000
BETHANY JEAN CAMPBELL	ORDINARY	0.02%	500
TOTAL SHARES		100%	2,650,200

Issued capital of the Company following the Offer.

Member	Minimum Subscription	Maximum Subscription
Existing Shares	2,650,200 (98.15%)	2,650,200 (89.93%)
Offer Shares	50,000 (1.85%)	300,000 (10.17%)
Total Shares	2,700,200 (100%)	2,950,200 (100%)



2.6 Capital Structure.

2.6.2 Rights & Liabilities associated with securities.

As at the date of this Offer, the class of shares on issue are ordinary shares. Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

2.1 Shares

(a) Subject to this constitution, the directors have the right to issue shares or grant options over unissued shares to any person and they may do so on the conditions they think fit.

(b) Shares referred to in rule 2.1 (a) may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or participation in the property of the company on a winding up or otherwise, as the directors think fit.

(c) This rule must not be construed so as to adversely affect any special rights of holders of any shares or class of shares.

2.6 Variation of rights attaching to shares

Subject to the Corporations Act and the terms of issue of shares in a particular class, the company may vary or cancel rights attached to shares in that class, or convert shares from one class to another, by special resolution of the company and either:

(a) a special resolution passed at a meeting of members holding shares in that class; or

(b) the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of those shares in that class.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3.

2.6.3 Debt Funding & Other Sources of Funding.

To date, our activities have been primarily funded by the Company's founding team and internal shareholders. The only Director loan to the company has been provided by Norm Boyle loaning funds of \$211,341 in total to the Company. This is an interest free loan and will be paid back when the company is generating sufficient revenue to fund repayments.

2.7 Key Business Risk.

2.7.1 Risk Register.

Type of Risk	Description of Risk
Loss of key management personnel.	The Company's ability to effectively execute its growth strategy depends upon the performance and expertise of its key management personnel who have deep experience in, and knowledge of, the Company's business and the market in which it operates. The loss of key management personnel, or any delay in their replacement, may adversely affect the Company's future performance.
Failure to maintain existing customers or win new customers.	The Company's ability to maintain successful relationships with existing customers or win new customers is fundamental to its business, growth and future profitability. There can be no guarantee that the Company will be successful in retaining or winning customers.
Business model risk.	The Company is at an early stage and, as such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve sustained commercial viability through the implementation of its business plan.
Cashflow risk.	The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.
Returns are not Guaranteed.	There is no guarantee of any income distribution or capital return on the shares in the Company nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital. There is no guarantee that distributions will be at a certain level or that there will be distributions at all.



2.7 Key Business Risk.

2.7.1 Risk Register.

Type of Risk	Description of Risk
Economic Risk & Market Conditions.	Factors, such as, but not limited to, world economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on the Company's revenues, operating costs and profit margins. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business. General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and activities, as well as on its ability to fund those activities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Unforeseen Expenditure Risks.	Expenditure may need to be incurred that has not been taken into account in the preparation of this Offer Document. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.
Industrial Risks	Industrial disruptions, work stoppages, safety issues and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.
Dilution	A shareholder's interest in the Company will be diluted if they do not participate in future equity fundraisings. The Company expects to undertake additional fundraising initiatives in the future to enable future expansion.
Supplier risk	The Company sources certain important products, materials and inputs from various third party suppliers. If one of the Company's suppliers ceases to supply its product(s) to the Company, or alters the price of any product(s) supplied, the Company's production capabilities and / or profitability may be adversely impacted.



2.8 Financial Information

2.8.2 Profit & Loss Statement.

Profit and Loss

As at 31 July 2024 31 July 24 30 June 24

Other Income

R&D Offset - Gov. Industry Payment	129,930	-
Reversal of R&D Invoices	434,500	-
Total Other Income	564,430	-
Total Income	564,430	-

Expenses	31 July 24	30 June 24
Depreciation	-	860
Travel & Accommodation	2,121	2,085
Accountancy Fees	40,000	-
Advertising & Promotion	6,620	32,782
Amortisation - Formation expenses	-	218
Amortisation - Patents & Trademarks	-	6,444
ASIC Filing fees	102	-
Bank Fees	21	29
Consultancy fees	-	83,432
Insurance	127	772
Office Expenses	35	-
Repairs and Maintenance	4	-
Research & Development costs	18,559	28,046
Subscriptions	322	245
Superannuation	-	83
Telephone & internet	289	249
Wages & Salaries	-	750
Total Expenses	68,202	155,994
Profit/Loss before Income Tax	496,228	(155,994)
Net Profit after Income Tax	496,228	(155,994)
Net Profit After Distributions/ Dividends Paid	496,228	(155,994)

2.8 Financial Information

2.8.3 Cashflow Statement.

Statement of Cash Flows

For the year ended 30 June 2024

30 June 24

Cash Flows

Cash flows from Operating Activities

Cash Receipts from Government Grants	162,664
Cash Receipts from Income	6
Cash Paid Suppliers, Contractors & Employees	(374,936)
Net GST Movements	3,964
Net Cash Flows from Operating Activities	(208,301)

Cash flows from Investing Activities

Purchase of Plant & Equipment	(269,073)
Total Cash flows from Investing Activities	(269,073)

Cash flows from Financing Activities

Proceeds from issue of Share Capital	456,213
Proceeds from borrowing	163,579
Repayments of Borrowings	(120,750)
Net Cash Flows from Financing Activities	499,042

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	33,802
Net Increase/Decrease in cash held	(21,668)
Total Cash and cash equivalents	12,134

2.8.4 Statement of Changes in Equity.

Statement of Changes in Equity

2024

2023

Equity

Opening Balance	(293,827)	(618,668)
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Profit for the Period

Current Year Earnings	(408,368)	(549,354)
Total Profit for the Period	(408,368)	(549,354)

Increases

Share Capital	455,088	874,194
Other Increases	1,125	-
Total Increases	456,213	874,194

Total Equity

(245,982)	(293,827)
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3.0

Information about the Offer.

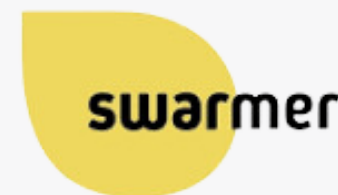
3.1 Terms of the Offer.

Food Recycle Ltd is offering up to 300,000 shares at an issue price of \$10 per share to raise up to \$3,000,000. The key terms and conditions of the Offer are set out in the table adjacent. This includes that existing shareholders have a pre-emptive first right of participation.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$10.00
Minimum Subscription	\$150,000
Maximum Subscription	\$3,000,000
Opening Date	5th September 2024
Closing Date	20th September 2024

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at <https://swarmer.com.au/en/> (the 'Intermediary').



The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document. The Offer is not underwritten and there is no guarantee that these funds will be raised.

3.2 Use of Funds.

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Use of Funds

Intended use	Min. Subscription	Max. Subscription
Working capital - Direct Employment	\$47,750	\$325,000
Sales & Marketing	\$17,750	\$100,000
Engineering, Electrical & Systems Design.	\$47,750	\$1,900,000
Research & Development	\$0	\$400,000
IP - Patent renewal	\$27,750	\$30,000
Offer costs	\$9,000	\$245,000
Total funds	\$150,000	\$3,000,000

Working Capital - Direct Employment:

Funding will allow Food Recycle to employ a fulltime Chief Operating Officer (COO) and a part time Animal Feed Nutritionist. The appointment of these two personnel will allow Food Recycle to provide evidenced based information to potential Licensees during the license sign-on process.

Sales & Marketing.

Sales and Marketing activities to identify a suitable Licensee for Australia and New Zealand will require advertising in targeted industry publications and interviewing potential individuals and companies as well as the required due diligence (DD) costs.

Engineering, Electrical & Systems Design.

Minimum raise:

The amount allocated will allow Food Recycle to prepare a Design Brief for presentation to potential licensees during the licensing discussions/negotiations. In this circumstance the facility design cost (\$1.9M) will form part of the first milestone payment to be made in advance by the appointed licensee.

Maximum raise:

This will allow for the complete design and specification of the 100ton production facility to be completed in parallel while appointing a licensee. This will speed up the delivery of the first production facility by up to 6mths.

3.2 Use of Funds.

(continued).

Research & Development:

R&D funding will be utilised to further explore feed quality trials and improve efficiency of feed output for different farmed animal species.

IP - Patent Renewal:

Yearly renewal cost for the patents in Australia and New Zealand as well as on going patent costs for secondary applications and notifications.

Offer Costs.

The Offer costs include the Crowdfunding Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6 % of all funds raised by the Company through Swarmer Pty Ltd (the Intermediary), in addition to the costs for administration and setup costs paid to 3rd party consultants, and marketing activities, the Offer Costs equate to \$9,000 to \$245,000 dependent on the minimum and maximum raise targets are met.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 24 months. If only the Minimum Subscription amount is raised, the Company may require further funding to be able to carry out our intended activities over the next 12 months and also beyond 12 months in the event that we reach our maximum goal. In such circumstances, the Company may consider undertaking a further CSF offer or investment under the CSF regime. Until additional funding is obtained, we will scale back marketing and focus our cash resources on securing an Australia & New Zealand Licensee to maximise revenue growth.



3.3 Rights Associated with the Shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. The rights associated with the shares are set out in the Company's constitution. A summary of these rights are set out below. A copy of the constitution is available on the Intermediary's platform.

4.1 Transfer of shares

- (a) Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by an instrument in writing in any usual form or in any other form that the directors approve.
- (b) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
- (c) The company must not charge a fee for the registration of a transfer of shares.
- (d) An instrument of transfer referred to in rule 4.1(a) must be signed by or on behalf of both the transferor and the transferee unless the transfer:
 - (i) relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; or
 - (ii) is a sufficient transfer of shares for the purposes of the Corporations Act.
- (e) An instrument of transfer referred to in rule 4.1(a) must be duly stamped if required by law to be stamped.



- (f) An instrument of transfer referred to in rule 4.1(a) must be lodged for registration at the registered office of the company, or at such other place as the directors determine, accompanied by any evidence which the directors require to prove the title of the transferor or the transferor's right to the shares including the share certificate, if any, and to prove the right of the transferee to be registered as the owner of the shares.
- (g) Subject to the powers vested in the directors under rules 4.2 and 4.3, where the company receives an instrument of transfer complying with rules 4.1(d), (e) and (f), the company must register the transferee named in the instrument as the holder of the shares to which it relates.
- (h) The company may retain any registered instrument of transfer received by the company under rule 4.1(f) for any period the directors think fit.

3.3 Rights Associated with the Shares

5.8 Voting rights. *(Refer to the Constitution for further detail).*

(a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(i) on a show of hands, every member present has one vote;

(ii) on a poll, every member present has:

(A) one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and

(B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid on the share bears to the total amounts paid and payable on the share; and

(iii) for the purposes of rule 5.8(a)(ii)(B), an amount paid on a share in advance of a call is to be ignored.

(b) Where a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member, the following rules apply to a vote taken on a show of hands:

(i) the person is entitled to one vote only despite the number of members the person represents; and

(ii) the person's vote will be taken as having been cast for all the members the person represents.

(c) A joint holder may vote at any meeting in person or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder tenders a vote, only the vote of the holder whose name appears first in the register of members is to be accepted.

(d) An infant member is not entitled to vote at a general meeting. The parent or guardian of an infant member may vote at a general meeting on evidence being produced of the relationship or of the appointment of the guardian as the directors may require.

(e) A person entitled to a share as a result of a Transmission Event may vote at a general meeting in respect of that share in the same manner as if that person were the registered holder of the share if the directors have:

(i) admitted that person's right to vote at that meeting in respect of the share; or

(ii) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under rule 4.4(c), and any vote tendered by that person must be accepted to the exclusion of the vote of the registered holder of the share.

(f) Where a member holds any share on which any call due and payable to the company has not been duly paid:

(i) that member is only entitled to be present at a general meeting and vote if other shares are held by that member on which no call is then due and payable; and

(ii) upon a poll, that member is not entitled to vote in respect of that share but may vote in respect of any other shares held upon which no call is then due and payable.

(g) An objection to the qualification of a person to vote at a general meeting:

(i) must be raised before or immediately after the result of the motion on which the vote objected to is given or tendered; and

(ii) must be referred to the chair of the meeting, whose decision is final.

(h) A vote not disallowed by the chair of a meeting under rule 5.8(g) is valid for all purposes.

3.3 Rights Associated with the Shares

6.1 Appointment and removal of directors.

(a) The minimum number of directors is three. The maximum number of directors is to be fixed by the directors, but must not be more than 12 unless the company in general meeting determines otherwise. The directors must not determine a maximum which is less than the number of directors in office at the time the determination takes effect.

(b) The directors in office on the date that this constitution was adopted by the company continue in office but on the terms and conditions set out in this constitution.

Refer to the constitution for further details.

10.1 Distribution of surplus

Subject to this constitution and to the rights or restrictions attached to any shares or class of shares:

(a) if the company is wound up and the property of the company is more than sufficient:

(i) to pay all of the debts and liabilities of the company; and

(ii) the costs, charges and expenses of the winding up, the excess must be divided among the members in proportion to the shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 10.1(a), any amount unpaid on a share is to be treated as property of the company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 10.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 10.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

Refer to the constitution for further details of the Rights Associated with the Shares.

3.4 What can I do with my Shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade sale of the Company.
- A listing on a registered stock exchange (e.g. the ASX).
- A private equity acquisition of the Company.
- A share buy-back by the Company.

There is no guarantee that any of the exit options will eventuate. Therefore, potential shareholders should consider this investment as illiquid and be prepared to hold it until there is an exit event as set out above.



We're raising capital through
crowdfunding to **amplify our impact**
in **Australia and New Zealand.**



4.0
Information about Investor Rights.

4.1 Cooling-off Rights.

You have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows:

1. Proceed to your profile on the top right-hand side of the screen on Swarmer's website by clicking on your profile image.
2. Click on the right-hand side bar and select "My Investments".
3. Scroll until you find your Food Recycle Investment.
4. Click the "Withdraw" button below the Food Recycle logo.
5. Confirm the selection by clicking the "Confirm" button on the pop-up.
6. Your Withdrawal request will be processed. This may take a few days to complete.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 Communication facility for the Offer.

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3 Public company corporate governance concessions.

4.3.1 Annual General Meetings.

The Company is required to hold an annual general meeting (AGM) at least once in each calendar year and within five (5) months after the end of the Company's financial year. The Company's financial year is from 1 July to 30 June each year. If shareholders have any queries or concerns about the Company, they should contact the company secretary.

If shareholders have any queries or concerns about the Company, they should contact the company secretary directly.

4.3.2 Annual Report

The Company is required to prepare an annual report that includes a directors' report, financial report and auditor's reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year

end and its financial reports must be lodged by 31 October each year. The financial report is required to be prepared in accordance with applicable accounting standards and audited by a registered company auditor in accordance with auditing standards.

4.3.3 Distribution of the Annual Report

The annual report must be distributed to members within the earlier of 21 days before the annual general meeting or four months after the end of the financial year. Shareholders can elect to receive the Company's annual reports in hard or electronic copy free of charge, or by accessing them on the Company's website.



4.4 Company Updates.

The Company will provide regular updates to investors on the Company's website, social media platforms and via email.

Glossary

Company means Food Recycle Ltd ABN: 25 669 586 065

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money.

Corporations Act means the Corporations Act 2001 (Cth).

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act.

Intermediary means Swarmer Pty Ltd ABN 18 609 908 009 AFSL 507 867

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer.

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document.

Offer Document means this CSF Offer Document.

Resources:

See more information at foodrecycle.com



Video [See more](#)

Jade Perch Feed Trial.

Our collaboration with the CSIRO yielded great results making a circular process using food waste to feed the Jade Perch.



Research [See more](#)

CSIRO Barramundi Feed Trial

30% larger Barramundi fish when fed Food Recycle feeds.



Research [See more](#)

UNE Poultry Hub Layer Hen Trial

Performance was improved with food waste-based diets. Egg production and quality was largely unchanged.

IN PARTNERSHIP WITH:



INVEST IN THE AUSTRALIAN TECHNOLOGY SOLUTION TO TACKLE FOOD WASTE.

