



7th November 2022

Pedro Daniel Benitez
Illium-Securities Pty. Limited ACN 612 571 829 ATF Illium Securities Superfund
2/9 Liverpool Street
Rose Bay NSW 2029

Dear Daniel,

Re: Shares held in Lük Beautiful Food Pty Ltd

We understand you may enquire as to the market value of the Ordinary Shares as at 30 June 2022 held in **lük beautiful Food Pty Ltd** by Illium-Securities Pty. Limited ACN 612 571 829 ATF Illium Securities Superfund.

1. **lük beautiful Food Pty Ltd** is a privately held proprietary company limited by shares. Accordingly, we cannot provide any definitive advice as to the market price of Ordinary Shares in **lük beautiful Food Pty Ltd** at any time.
2. We provide the following general information:
 - a. Shares in **lük beautiful Food Pty Ltd** are not publicly traded or offered for sale. Shares in **lük beautiful Food Pty Ltd** are held subject to the terms of a Shareholders Agreement that imposes restrictions on the ability of shareholders to dispose of their shares;
 - b. On 17 April 2019, a new shareholders agreement was adopted. As a result of this new shareholder agreement, all Series A preference shares were converted to Ordinary shares.
 - c. In FY2017 **lük beautiful Food Pty Ltd** completed a capital raising as follows:
 - i. Series 1 investment round, which closed on 16 March, 2017 and involved the issue of Series A Preference Shares at a price of A\$30 per share;
 - d. the *Illium-Securities Pty. Limited ACN 612 571 829 ATF Illium Securities Superfund* acquired shares in the series A investment round, being 2,336 Series A Preference Shares in the Series 1 investment round; and
 - e. the investment round that *Illium-Securities Pty. Limited ACN 612 571 829 ATF Illium Securities Superfund* participated in was conducted on an arm's length basis and involved a number of experienced and sophisticated investors.
 - f. On 17 April 2019, the above Series A Preference Shares were converted to 2,336 Ordinary shares.
 - g. As at 31 December 2019, convertible notes were converted into 3,501 Ordinary shares at a price of \$30 per share.
 - h. In July 2020, 53,038 ordinary shares were issued at a price of \$1.89 per share.
 - i. In January 2022, 300,308 ordinary shares were issued at a price of \$1.89 per share.
3. As at 30 June 2022
 - a. **lük beautiful Food Pty Ltd** records indicated that *Illium-Securities Pty. Limited ACN 612 571 829 ATF Illium Securities Superfund* currently holds a total of 2,336 Ordinary Shares in **lük beautiful Food Pty Ltd**.



b. No dividend was paid or credited.

4. **lük beautiful Pty Ltd** is not the holder of an Australian Financial Services License and is not licensed to provide advice in respect of trading in shares or the value of such shares. **lük beautiful Pty Ltd** expressly disclaims any responsibility for, and excludes all liability of any nature for, the accuracy of any information provided in paragraph 3 of this letter and any reliance that may be placed on such information by Illium-Securities Pty. Limited ACN 612 571 829 ATF Illium Securities Superfund.

Yours sincerely,

Cindy Lük
CEO + Director
lük beautiful Pty Ltd