



UPDATED CLASS ACTION SUMMARY STATEMENT

NICHOLAS JOHN GEHRKE & LESTER BUCH v NOUMI LIMITED (formerly, FREEDOM FOODS GROUP LTD (ACN 002 814 235)) AND DELOITTE TOUCHE TOHMATSU (ABN 74 490 121 060)) (S ECI 2020 04505)
16 December 2022

Case S ECI 2020 04505
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This Updated Class Action Summary Statement supersedes the respective versions filed in the Gehrke Proceeding on 7 December 2020, and the Buch Proceeding on 14 May 2021.

1. What is this class action about?

The class action relates to allegations that Noumi Limited (**Noumi**) (formerly Freedom Foods) and Deloitte Touche Tohmatsu (**Deloitte**) made misleading representations and further, that Noumi failed to comply with its continuous disclosure obligations as an ASX-listed company, breaching relevant provisions of the *Corporations Act 2001* (Cth) and *Australian Securities and Investments Commission Act 2001* (Cth).

The class action alleges that because of this conduct, group members paid more for shares in Noumi than would have been the case had Noumi and/or Deloitte complied with their respective obligations. Alternatively, the class action alleges that some group members would not have purchased shares in Noumi had the alleged wrongdoing not occurred.

2. Am I a group member?

You are automatically a group member if you *purchased* shares and/or American Depository Receipts in Noumi during the period from 7 December 2014 to the halt in trading on 24 June 2020 (inclusive).

If you do *not* wish to participate in the proceeding, there will be an opportunity for you to opt out of the class action at a future time.

If you do wish to participate in the class action and be entitled to receive compensation if the claim is successful, you will be required to formally register your claim at a future time.

You will receive a Notice or Notices about the opt out process and the registration process which explain these options and the steps you are required to take at a future date.

3. Who is acting for the Plaintiffs?

Pursuant to the orders of the Honourable Justice Nichols of the Supreme Court of Victoria dated 18 November 2021, two class actions that were filed against Noumi and Deloitte were consolidated into a single proceeding. Slater and Gordon and Phi Finney McDonald (**PFM**) (together, **the Plaintiff Lawyers**) are acting jointly for the Plaintiffs and the group members in this consolidated class action against Noumi and Deloitte.

4. Who are the Plaintiffs and what responsibilities do they have?

The Plaintiffs are Nicholas Gehrke and Lester Buch. They receive advice from and provide instructions to the Plaintiff Lawyers with respect to the case on behalf of all group members. The Plaintiffs provide instructions about key stages in the proceeding, including in relation to any offer of settlement.

Mr Gehrke and Mr Buch have overarching obligations to act honestly, avoid undue delay and expense, and to exercise best endeavours to take steps to resolve the proceeding.

In the event that the case does not settle prior to trial, Mr Gehrke and Mr Buch may be required to provide evidence regarding their individual claims.

5. *What costs are involved?*

On 8 November 2022, Justice Nichols of the Supreme Court of Victoria made a Group Costs Order (**GCO**) at a rate of 22% inclusive of GST. The effect of the GCO is that, if the case is successful – meaning that there is a settlement or the case succeeds at trial and damages are awarded by the Court – then, subject to further order, the legal costs payable to the Plaintiff Lawyers will be calculated as 22% of any settlement sum or damages award (up to the conclusion of the trial of common issues).

The Plaintiff Lawyers will split the amount of the GCO equally between them, with PFM dividing its share with a third party funder, Omni Bridgeway (Fund 5) Australian Inv. Pty Limited (ABN 91 635 083 984) (**Omni Bridgeway**).

In no circumstances will the amount recovered by the Plaintiff Lawyers under the GCO exceed the amount of compensation you or anyone else in the group is entitled to. This means that **you will not be out of pocket by participating in the class action.**

6. *How are legal fees and disbursements to be charged?*

The Plaintiff Lawyers will record their fees based on an hourly rate for the time their staff spend working on the class action. Expenses incurred in running the case (for example, fees charged by experts and barristers) are charged at cost.

The making of a GCO means that, subject to further order, the Plaintiff Lawyers can claim 22% (inclusive of GST) of any award or settlement to cover their legal costs (rather than on a time-billed basis).

The Plaintiff Lawyers will split the amount of any GCO equally between them, with PFM dividing its share between PFM and Omni Bridgeway in accordance with the terms of the Freedom Foods Group Litigation Funding Scheme (ARSN 646 754 378). Information about the Funding Scheme can be found in the Product Disclosure Statement available at <http://portal.omnibridgeway.com/freedom>.

Liability for payment of the 22% would be shared among the Plaintiffs and all group members. That means that, pursuant to the GCO, an amount representing 22% of any settlement sum or damages award will be paid to the Plaintiff Lawyers, in the manner described above, before any distribution to the Plaintiffs and group members.

The Court has the power to amend the GCO at any time over the course of the Freedom Foods Class Action, including following a successful outcome.

7. *Who can I contact to get further information?*

You can contact Slater and Gordon by sending an email to FreedomFoods@slatergordon.com.au or by calling 1800 071 827. You can contact Phi Finney McDonald or Omni Bridgeway at freedomfoods@omnibridgeway.com or by calling 1800 016 464.

You will **not** be charged a fee for contacting Slater and Gordon, PFM or Omni Bridgeway to ask questions about the class action (the cost of responding to such enquiries fall within the costs of the proceeding generally).