



Dear Shareholder

Please find enclosed notice of the 2017 Cooks Global Foods Limited Annual Meeting which will be held on Thursday 21 September 2017 at the NZX Limited Offices, Level 7, Zurich House, 21 Queen Street, Auckland 1010¹ starting at 10:00am. Shareholder registration opens at 9:30am.

At the Annual Meeting I will comment on the performance of Cooks Global Foods for the financial year ended 31 March 2017. The presentation will be available on the NZX and our Cooks Global Foods websites.

The enclosed shareholder voting form has detailed instructions on how shareholders may lodge their vote, or appoint a proxy to vote on their behalf if they are unable to attend.

Shareholders are invited to join the Board and our New Zealand based Leadership Team for light refreshments at the conclusion of the Annual Meeting.

Shareholders may submit specific questions to the Board, in advance of the Annual Meeting, by emailing me at keith.jackson@cooksglobalfoods.com.

I look forward to seeing you then.

Yours faithfully

A handwritten signature in black ink that reads "Keith Jackson". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Keith Jackson
Executive Chairman

¹ Although the meeting will be held at the NZX Limited Offices, NZX itself is not affiliated with CGF and does not take responsibility for the contents of this Notice of Meeting.



NOTICE OF ANNUAL MEETING

Notice is hereby given that the 2017 annual meeting of shareholders of Cooks Global Foods Limited (the **Company**) will be held on Thursday, 21 September 2017 at the NZX Limited Offices, Level 7, Zurich House, 21 Queen Street, Auckland 1010 starting at 10:00am.

Agenda

- A. The Chairman's introduction.
- B. Presentation to shareholders.
- C. Shareholder discussion.
- D. Resolutions.

Resolutions

To consider and, if thought fit, to pass the following Ordinary Resolutions:

- 1 **Re-election of Andrew Malcolm Kerslake:** that Andrew Malcolm Kerslake who retires by rotation in accordance with the Company's constitution and NZAX Listing Rule 3.2.6, and being eligible for re-election, be re-elected as a director of the Company.
- 2 **Re-election of Michael George Rae Hutcheson:** that Michael George Rae Hutcheson who retires by rotation in accordance with the Company's constitution and NZAX Listing Rule 3.2.6, and being eligible for re-election, be re-elected as a director of the Company.
- 3 **Auditors:** that the Board is authorised to fix the auditor's remuneration.

To consider and, if thought fit, to pass the following Special Resolution:

- 4 **Adoption of New Constitution:** that, in accordance with the process outlined in the explanatory notes relating to Resolution 4, the constitution of the Company be revoked and the Company adopts the constitution released to market on Wednesday, 6 September 2017 with effect upon its equity securities being accepted for quotation on the NZX Main Board Market.

Other Business

To consider any other matter that may properly be brought before the meeting.

Proxies

Any shareholder of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. A corporation which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy. A proxy does not need to be a shareholder of the Company. The Chairman of the Meeting can be appointed as a proxy. Where the Chairman is appointed as a discretionary proxy, he intends to vote in favour of all Resolutions. To appoint a proxy you should complete and sign the enclosed Proxy Form and either return it by mail, fax or email to the share registrar of the Company:

By delivery:

Cooks Global Foods Limited
C/- Link Market Services Limited
Level 11, Deloitte House
80 Queen Street
Auckland 1010

By Fax: +64 9 375 5990

By Email: meetings@linkmarketservices.co.nz (please put "Cooks Proxy Form" as the subject of the email for easy identification)

By mail:

Cooks Global Foods Limited
C/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142

Alternatively, to appoint your proxy and vote online please go to the Link Market Services website at <https://investorcentre.linkmarketservices.co.nz/voting/CGF> and follow the instructions. You will be required to enter your holder number and FIN for security purposes. A shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

The completed Proxy Form must be received by no later than 48 hours before the meeting, being 10:00am on Tuesday, 19 September 2017. Online proxy appointments must also be completed by this time. Registered shareholders at that time will be the only persons entitled to vote at the meeting and only the shares registered in those holders' names at that time may be voted at the meeting.

Ordinary Resolutions

Resolutions 1 – 3 being put to the Meeting are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those holders of securities of the Company which carry votes, are entitled to vote and are voting on the resolutions in person or by proxy.

Special Resolutions

The adoption of a new constitution in Resolution 4 must be approved by a special resolution of shareholders in accordance with section 32(2) of the Companies Act 1993. A special resolution is a resolution passed by a 75% majority of votes of those holders of securities of the Company which carry votes, are entitled to vote and are voting on the resolutions in person or by proxy.

NZX Approval

This Notice of Meeting has been approved by NZX Limited. However, NZX does not take responsibility for any statement contained in this Notice of Meeting.

Listing Rule References

In this notice of meeting, references to the Listing Rules are references to the listing rules of the NZX Alternative Market.

EXPLANATORY NOTES

Resolution 1: Re-election of Andrew Malcolm Kerslake

Andrew Kerslake was first appointed to the Board of the Company on 3 October 2013. Andrew retires by rotation and, being eligible, offers himself for re-election.

Andrew's business career started in banking and finance roles before moving into the shipping industry and logistics. Andrew worked for Schenker, a German logistics company, for 14 years, moving through sales and operations to become General Manager and finally Managing Director. Andrew furthered his education at Ashridge Management College in London completing a Senior Executive Management programme. He also served as a board member of the New Zealand German Business Association for four years.

Andrew now pursues private business interests in a number of successful businesses in the medical, grocery, and automotive industries.

Resolution 2: Re-election of Michael George Rae Hutcheson

Michael Hutcheson was first appointed to the Board of the Company on 3 October 2013. Michael retires by rotation and, being eligible, offers himself for re-election. The Board considers Michael to be an Independent Director.

Michael co-founded leading advertising agencies Colenso BBDO and Hutcheson Knowles Marinkovich and culminated his advertising career as Managing Director of Saatchi and Saatchi. Michael was also a director of a family building company and in the early 80s, set up Replica Homes, with franchises throughout New Zealand.

In 2003 Michael launched The Lighthouse Ideas Company and in 2008 he and his partners undertook a management buyout of the Image Centre Group who are publishers, printers and digital online communications specialists.

Michael has written four books, and has been a regular television guest and commentator. He currently writes an innovation column for Idealog magazine, one of the magazines in his company's portfolio. In 2012 he was named Business Columnist of the Year in the Magazine Publisher's Awards.

Resolution 3: Auditors

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditor.

Resolution 4: Adoption of New Constitution

The Company proposes to revoke its current constitution, and adopt the constitution released to market on Wednesday, 6 September 2017 (**New Constitution**).

A full copy of the New Constitution can be viewed at the registered office of the Company at Level 5, 3 City Road, Grafton, Auckland and can be viewed online on the Company's website at www.cooksglobalfoods.com.

A copy can also be obtained upon request from the Company by emailing Link Market Services on enquiries@linkmarketservices.co.nz.

Background

NZX has been reviewing the structure of NZX's current equity markets and will consolidate all of NZX's key equity markets into a single board (the NZX Main Board). Applicants wishing to migrate from the NZAX Market to the NZX Main Board require a constitution that complies with the Main Board Listing Rules (**NZSX Listing Rules**).

Accordingly, the current constitution (which was adopted on 20 October 2008) requires replacing in order for the Company to:

- meet the requirements of the NZSX Listing Rules as part of the Company's migration to the Main Board; and
- comply with current market practice and replace references to legislation no longer in force with the relevant provisions of the Financial Markets Conduct Act 2013.

If there are any provisions in the New Constitution that are inconsistent with the NZSX Listing Rules relevant to the Company, the NZSX Listing Rules will prevail. This is also the present position under the current constitution (in relation to the NZAX Listing Rules).

Set out below is an overview of the principal changes proposed by the New Constitution from the provisions of the Company's current constitution.

Summary of key changes

The Constitution is a pro forma Constitution for the purposes of the Companies Act 1993.

The main change to the New Constitution is that the NZSX Listing Rules are incorporated by reference. This means that shareholders are not required to pass a special resolution changing the constitution each time NZX amends or adds to the NZSX Listing Rules (saving the Company both time and money).

Subject to class waiver relief for transition to the Main Board (**Class Waiver**) and changes to the NZSX Listing Rules that have been signalled by NZX,² the key differences between the NZSX Listing Rules and the NZAX Listing Rules are as follows:

	NZAX	NZSX
Corporate Governance	Existing governance requirements from the NZSX Listing Rules have been retained and regulate the following: <ul style="list-style-type: none"> • Appointment and Rotation of Directors • Proceedings and powers of Directors • Directors remuneration The independent director requirement does not apply to NZAX issuers.	<i>NZSX LR 3.3 to 3.7</i> <ul style="list-style-type: none"> • Minimum of 2 independent directors (or one third of the Board if there are more than 8 Directors) • Chairman & CEO to be separate • Audit Committee to be established (LR 3.6) • Corporate Governance Best Practice Code appended to the Rules – to which issuers shall be required to report (note there are significant changes to the Corporate Governance Code which will apply to Main Board companies for reporting periods ending 31 December 2017 and beyond).
Constitution	<i>NZAX LR 3.1</i> <ul style="list-style-type: none"> • NZAX issuers are only required to incorporate certain NZAX Rules in to the constitution, by reference, as they may apply from time to time 	<i>NZSX LR 3.1</i> <ul style="list-style-type: none"> • Constitution required to contain specific listing rules (relating to governance and voting requirements)
NZX Sponsor / Organising Participant	<i>NZAX LR 5.1</i> <ul style="list-style-type: none"> • Application for listing on NZAX must appoint an approved NZX Sponsor with prior approval of NZX 	<i>NZSX LR 7.15</i> <ul style="list-style-type: none"> • Application for listing shall be made through a Primary Market Participant acting as an Organising

² These changes are still subject to a consultation process and therefore are indicative only.

	to act as an NZX Sponsor in relation to that Listing	Participant <ul style="list-style-type: none"> Organising Participant required to act on any offer of securities
Listing Documentation (in accordance with Securities Act 1978 Exemption Application. Decision Pending)	<p><i>NZAX LR 5.1</i></p> <ul style="list-style-type: none"> Offering Document – required where raising capital (under the Securities Act Exemption – will be an investment statement with an all material matters extension) Disclosure Document – required where no capital raising (which complies with the matters outlined in Appendix 3 & covers such matters as the details of the securities being quoted, the directors & their interests, the activities & risks of the issuer, returns & any other material matters) 	<p><i>NZSX LR 7.1</i></p> <ul style="list-style-type: none"> Prospectus where required by Securities Act 1978 Offering Document where required by Securities Act 1978 / Financial Markets Conduct Act 2013 Otherwise Profile document required (similar to Prospectus)
Criteria For Listing	<ul style="list-style-type: none"> 50 shareholders required (no requirement for: minimum or maximum market capitalisation trading record) 	<p><i>NZSX LR 5.2.3</i></p> <ul style="list-style-type: none"> Securities must be held by at least 500 members of the public holding at least 25% of the securities Minimum value for listing of \$5million required (<i>LR 5.1.3</i>)
Continuous Disclosure	<p><i>NZAX LR 10.1</i></p> <ul style="list-style-type: none"> Issuers required to disclose material information to NZX 	<p><i>NZSX LR 10.1.1</i></p> <ul style="list-style-type: none"> Issuers required to disclose material information to NZX
Capital Raising Flexibility & Major Transactions With Pre Break Announcements	<ul style="list-style-type: none"> Rules as to the manner in which issuers may issue & buy back securities & enter into major transactions are subject to the option of marking a Pre-Break Announcement to the market. This will provide shareholders with sufficient information to appraise the effects of the transaction & give them a window of 10 business days to vote with their feet & exit the market if dissatisfied with the proposed transaction The thresholds for issues of Equity Securities without shareholder approval are up to the following levels: <ul style="list-style-type: none"> 7.3.5 Equity Securities up to the limit of 20% of the securities on issue 7.3.6 Employee share scheme issues up to 5% of the securities on issue 	<p><i>NZSX LR 7.3 to 7.6 & 9.1</i></p> <ul style="list-style-type: none"> Issuer wishing to issue or buy back securities or enter major transactions must obtain shareholder approval beforehand Currently the thresholds are: <ul style="list-style-type: none"> 7.3.5 up to the limit of 20% of the securities on issue; 7.3.6 Employee share scheme issues up to 3% of the securities on issue
Transactions with Related Parties	<p><i>NZAX LR 9.2.1</i></p> <ul style="list-style-type: none"> The related party rules are in the same form as the NZSX rules – 	<p><i>NZSX LR 9.2.1</i></p> <p>Shareholder approval is required for an Issuer to enter into a material</p>

	other than the thresholds for service contracts are 1.5%	transaction with a related party (materiality thresholds 10% and in the case of service contracts 1%)
--	--	---

Effect of Resolution Passing

If Resolution 4 is passed:

- The New Constitution will be adopted and will come into force on its equity securities being accepted for quotation on the NZX Main Board Market.
- The Company will be in a better position to apply to NZX to both delist from NZAX and migrate to the Main Board when the markets are consolidated.

If Resolution 4 is not passed:

- The current constitution will remain in force and the New Constitution will not be adopted. A consequence of this will be that the Company will not have in its constitution the required provisions of the Main Board Listing Rules.
- The Company will likely still be able to apply to migrate to the NZX Main Board under a proposed NZX Regulation Class Waiver. To qualify under the Class Waiver the Company will need to undertake to comply with the Main Board Listing Rules as if they were incorporated into its constitution, and defer amending its constitution until its next shareholders meeting. If a new constitution cannot be adopted at the next shareholders meeting, the Company will be unable to remain listed on the NZX Main Board.

Process for adopting the New Constitution

The adoption of the New Constitution must be approved by special resolution of shareholders in accordance with section 32(2) of the Companies Act.

NZX Approval

NZX has approved the New Constitution. However, NZX does not take responsibility for any statement contained in this Notice of Meeting.