



16 September 2020

Dear Shareholder

Please find **enclosed** notice of the 2020 Cooks Global Foods Limited (the **Company**) AGM which will be held on Wednesday, 30 September 2020 starting at 2:00 pm via the virtual meeting platform using the following link:

<https://us02web.zoom.us/j/2944226481?pwd=YWVhR1d0TkdkMakNjeXJkaXZEK3hRdz09>

Meeting ID: 294 422 6481

Passcode: 403108

At the AGM I will comment on the performance of the Company for the financial year ended 31 March 2020. The presentation to shareholders will be available on the NZX and the Company's 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 will be able to vote at the meeting using the Zoom private message functionality by sending their vote on each resolution along with their CSN number as directed by the chairman.

Shareholders may submit specific questions to the Board, in advance of the AGM, 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 written in a cursive style with a large, stylized initial "K".

Keith Jackson
Executive Chairman



NOTICE OF ANNUAL MEETING

Notice is hereby given that the 2020 annual meeting of shareholders of Cooks Global Foods Limited (the **Company**) will be held on Wednesday, 30 September 2020 starting at 2:00 pm via the virtual meeting platform using the following link:

<https://us02web.zoom.us/j/2944226481?pwd=YWVhR1d0TkMakNjeXJkaXZEk3hRdz09>

Meeting ID: 294 422 6481

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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 Michael George Rae Hutcheson:** that Michael George Rae Hutcheson, who retires in accordance with NZX Listing Rule 2.7.1, and being eligible for re-election, be re-elected as a director of the Company.
- 2 **Auditors:** that the Board is authorised to fix the auditor's remuneration.
- 3 **Ratification of Placements:** that, in accordance with rule 4.5.1(c), the issue of 101,853,882 equity securities by the Company during the past 12 months is ratified.

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 no later than 48 hours before the meeting, being 2:00 pm on Monday, 28 September 2020. 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, 2 and 3 are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those shareholders entitled to vote and are voting on the resolutions in person or by proxy.

Voting Restrictions

In respect of Resolution 3, those persons who have been issued or have acquired securities that are the subject of ratification under Resolution 3 and their associated persons are disqualified from voting in favour of Resolution 3 for any shares in the Company that they hold.

The Company will disregard any votes in favour of Resolution 3 (as applicable) by such persons. Any discretionary proxies given to persons disqualified from voting under the requirements set out above will not be valid. Proxies that give express voting instructions to such persons will however be accepted.

NZX Non-objection

NZX Limited has issued a written confirmation to the Company that it does not object to the circulation of this Notice of Meeting.

EXPLANATORY NOTES

Resolution 1: Re-election of Michael George Rae Hutcheson

Michael George Rae Hutcheson, retires due to having held office for three years and, being eligible, offers himself for re-election as Director. The Board considers Mr Hutcheson to be an Independent Director.

Mr Hutcheson co-founded leading advertising agencies Colenso BBDO and Hutcheson Knowles Marinkovich and culminated his advertising career as Managing Director of Saatchi and Saatchi. He was also previously a director of a family building company and in the early 1980s set up Replica Homes, with franchises throughout New Zealand.

In 2003 Mr Hutcheson 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. Mr Hutcheson 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.

The Board unanimously recommends that shareholders vote in favour of Mr Hutcheson's re-election as Director.

Resolution 2: Auditors

William Buck 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 3: Ratification of Placements

Listing Rule 4.1.2

Listing Rule 4.1.2 (the **Placement Rule**) allows a company to issue equity securities without shareholder approval provided that the number of equity securities issued is not more than 15% of the equity securities of that class already on issue in the company (and calculated over a rolling twelve month period). The Company's ordinary shares are equity securities under the Listing Rules and are relevant for calculating the limit applying to the Company under the Placement Rule.

Before issuing any securities under the Placement Rule, the Board of a listed issuer must resolve and certify that the relevant issue is for consideration and on terms that are fair and reasonable to the company and to all existing shareholders.

On 19 March 2020 NZX issued a Class Ruling and Waiver in relation to section 4 of the Listing Rules which permitted the Company to issue shares representing up to 25% of the total number of shares on issue in any 12 month period without the prior approval of the Company's shareholders (**NZX Waiver**).

The key benefit of the Placement Rule is that it allows listed issuers to act quickly to place equity securities if a suitable opportunity arises. Calling a shareholder meeting to authorise an issue of equity securities can take up to five weeks. Accordingly, with the Company being in a growth phase, having maximum flexibility to utilise the Placement Rule is considered important.

Use of the Placement Rule

On 19 June 2020 the Company completed its acquisition of Triple Two Coffee Holdings Limited (**Triple Two**). As part of the purchase price to acquire Triple Two the Company issued 101,853,882 shares at an issue price of \$0.0655 per share, the issue occurred under the Placement Rule and in reliance on the NZX Waiver (the **Triple Two Placement**).

The Triple Two Placement gave the Company the ability to acquire one of the most highly recruited franchises in the United Kingdom and expand the Company's market share without imposing an immediate cash burden on the Company.

Why Ratification is Sought

At the date of this notice of meeting the Company has limited residual capacity to issue equity securities under the Placement Rule. If Resolution 3 is passed the Company will then have the capacity to issue approximately 94 million equity securities under the Placement Rule, being 15% of the total shares on issue.

Ratification is being sought to provide the Company with maximum flexibility to utilise the Placement Rule should new capital raising or strategic acquisition opportunities arise that, in the opinion of the directors, in respect of terms and price are in the best interests of the company and fair and reasonable to all existing shareholders.

Dilution Effect on Shareholders through Issues made under the Placement Rule

A resulting effect on each shareholder from issues made by the Company under the Placement Rule may be a dilution in their percentage shareholding in the Company. This dilution occurs immediately when shares are issued (or other forms of equity securities are converted into shares). However, such dilution does not take into account the increased prospects of the Company by having further capital. The availability of capital to the Company, in light of the growth and development stage that the Company is in, is critical.

There will be no dilution effect on shareholders if Resolution 3 is passed, unless the Company then issues further shares under the Placement Rule. At this stage the Company has no current plans, contracts or commitments to issue shares, but is seeking ratification to ensure it has maximum flexibility if an opportunity arises which would benefit the Company.

Consequences if Resolution 3 is not Passed

If Resolution 3 is not passed the Company will have no capacity to issue shares under the Placement Rule until after 12 months have elapsed since the Triple Two Placement (being June 2021). The Triple Two Placement shares will remain on issue, but the Company would not have the ability to utilise the Placement Rule and would need to seek shareholder approval for any new equity security issue.

Resolution 3 has the unanimous support of the Board of the Company

The directors of the Company unanimously recommend approval of Resolution 3.