



Market Update – Covid Restrictions and CGF Cafes UK Trading

The UK Government has recently announced the extension of the current level of restrictions for a further four weeks. Cooks Global Foods Limited (NZX:CGF) has had a number of enquiries as to the implications of this and accordingly the Board felt it appropriate to provide a market update.

The UK Government is following a 4-step process as it relates to our cafes is set out below.

Step 1: Cafes were only able to offer takeaway product.

Step 2 from 12th April 2021 allowed for groups of 6 to meet outdoors for dining or coffee.

Step 3 from 17th May 2021 allows people to meet in groups of up to 6 indoors in places such as our cafes and allows groups of up to 30 people to meet outdoors.

Step 4 where all rules are removed has been paused for 4 weeks and is now planned to be introduced from 19th July.

The impact of the relaxation of the trading at each level has been different and the table below shows the relationship between the total store sales for the Esquires Café system in the UK between 2021 and 2019 when there were no Covid restrictions in place for the financial year to date from April. A number of cafes were such as mall stores were not able to trade under levels 1 & 2 for a variety of reasons.

Stage of Restriction	Step 1	Step 2	Step 3
Level of Trading	Takeout Only	Outdoor dining	Indoor dining
Number of Cafes trading	25	36	45
No of weeks trading	2	5	4
System Sales 2021 v 2019	45%	78%	116%

We hope this provides clarity as to the impact of the restrictions and the recovery pathway.

Convertible Notes

CGF is also pleased to advise that it has allotted 100,000 mandatory convertible notes (**Notes**) at a face value of \$1.00 per Note, raising \$100,000 of debt from a wholesale investor.

Full particulars of the Notes issued are set out in the capital change notice that accompanies this announcement.

For further information, please contact:

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About Cooks Global Foods

CGF operates in world markets and is listed on the NZX market operated by NZX Limited in New Zealand under the code CGF. It owns the intellectual property and master franchising rights to Esquires Coffee Houses (excluding New Zealand and Australia) and intellectual property and master franchising rights to Triple Two Coffee. CGF currently operates or franchises Esquires Coffee outlets in the United Kingdom, Ireland, Portugal, Bahrain, Kuwait, Saudi Arabia, Jordan, Pakistan and Indonesia. For more information visit: <https://www.cooksglobalfoods.com>.

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