

Me Today Limited

Notice of Special Meeting

22 February 2024



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Dear shareholders,

This letter accompanies a notice of a special meeting of shareholders seeking approval for a recapitalisation and restructuring of Me Today Limited and its operating businesses: King Honey, The Good Brand Company and Me Today.

As has been explained through recent market announcements and at our annual meeting in December 2023 trading for the Me Today group remains challenging.

The challenges have arisen out of the acquisition of the King Honey business in June 2021. Sales of Manuka Honey within the King Honey business have not achieved the levels expected. The challenges within the Manuka Honey industry are not isolated to King Honey. Industry wide has seen issues with oversupply of Manuka Honey caused by a reduction in demand through COVID and multiple high yielding manuka seasons. Indications are that the industry position is starting to reverse with lower hive numbers and a poor 2022/23 season harvest. The 23/24 season is showing good signs, based on initial harvest of honey. Headwinds remain on the demand side, given the economic conditions in China which is one of New Zealand's largest Manuka Honey markets.

The Me Today brand continues to build value in its underlying brand IP. Consumer support remains loyal, and opportunities are being pursued locally in New Zealand and across international markets.

We discuss further below the opportunities for the Me Today brand.

The upcoming capital raise will provide cashflow for Me Today to continue to build on the platform that has been created and the opportunities that lie ahead.

The group has a number of stakeholders and the board have set out to establish a plan to take into account the requirements and position of each of those stakeholders, with a focus at all times on the best interests of the Company and its shareholders.

As part of the acquisition of the King Honey business the group borrowed \$7.2m from the Bank of New Zealand and there was a subordinated note payable to the vendor the Jarvis Trust in the amount of \$5m. The BNZ facilities were subject to amortization and repayable on 29 June 2026, and the amount due to the Jarvis Trust was repayable on 30 June 2024.

Given the performance of the King Honey business the amounts due to both the BNZ and the Jarvis Trust have not been able to be repaid as scheduled. The group has therefore agreed to new terms with both lenders.

The new terms agreed are contingent on the group raising new capital.

To assist with the capital raise the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust have together agreed to underwrite the first \$2m, and potentially subscribe up to a further \$750,000. The total raise being sought is up to \$2.78m with an ability to take over subscriptions in excess of \$2.78m under the NZX Listing Rule 4.5 (15% placement capacity) at the board's discretion, but subject to the NZX Listing Rules.

If relatively few other shareholders were to decide not to participate in the capital raise then the dilution in the economic and voting interests of the non-participating shareholders in the Company would be significant.

The loans payable to the BNZ and to the Jarvis Trust have different security profiles. The BNZ debt is secured by a first ranking debenture of the entire Me Today group and its subsidiaries. The Jarvis Trust debt is secured by a second ranking debenture over just the King Honey business and holding company Me Today Manuka Honey Limited.

As part of the agreement to inject new capital into Me Today Limited BNZ has agreed that Me Today Limited be removed from the debt security group except for an amount of \$2m. This \$2m continues to rank ahead of the Jarvis Trust in the event that King Honey is sold.

The restructure is a comprehensive proposal to seek to ring fence the Me Today business from the King Honey business while the group seeks to sell the King Honey business.

King Honey has an overdraft facility from the BNZ that it is using to fund the business. With orders confirmed and pending the board is comfortable that the King Honey business has sufficient room within its facilities to operate the business.

On 20 December 2023, the Company announced on the NZX an extension of the Jarvis Trust Loan. This replaced a broader variation that had originally been announced on 29 August 2023. The Company and the Jarvis Trust have agreed to extend the repayment date from 30 June 2024 to 30 June 2026. The renewal extension has a review from August 2025 based on the value of Manuka Honey inventory levels. There is no change to the 4% per annum interest rate payable under the Jarvis Trust Loan or the security structure that was disclosed at the time the Jarvis Trust Loan was first incurred.

As advised in recent market updates, part of the strategy to reduce debt is the sale of the King Honey business. The group has been in discussions with a number of parties in respect to a sale. No discussions have progressed to term sheet stage. The group will continue to actively pursue the sale option. Alongside the sale option the group will continue to review costs within both the Me Today and King Honey businesses and minimize the operating cost structure as much as practical.

Major shareholder, MTL Securities Limited, is committed to the business and the Me Today brand. It believes the opportunity still exists for the premium wellness and lifestyle brand that was first created. Michael Kerr, Stephen Sinclair and Grant Baker created the Me Today brand in 2019. Today it is distributed and sold in New Zealand, Australia, Japan, UAE, USA, Ireland and China.

The founders are proud of the brand and business that has been created and want to continue to support the growth of the brand through the capital raise.

As the brand grows the amount of inbound enquiry increases from parties wanting to represent and distribute the brand in international markets. In the post COVID world, the consumer has become more focused on their health. With Me Today sitting across the three distinct categories of Natural Skincare, Manuka Honey and Supplements the founders believe it is well positioned to take advantage of the growth within the wellness and lifestyle categories.

Me Today has approximately 70 different products across the three categories and currently has in development a Supplement range that focuses on anti-aging and regeneration. Me Today believes that there is an opportunity in the New Zealand market to expand its range. It is also a category that is very popular in the Chinese market at the moment.

An overview of the brand activity in each of its international markets can be summarized as follows.

New Zealand

The Me Today brand was first established in 2019. Since that time, it has expanded the distribution footprint significantly. The brand is now distributed Nationwide in approximately 500 retail outlets across pharmacy, health stores, grocery and gift stores.

The brand is in discussions with a local retail group in respect to a range specific to its consumer base. The brand hopes to launch this range in stores during mid-2024.

Australia

The Australian opportunity continues to remain online at this point with the range found on a number of online platforms. The medium-term strategy is to compliment the online business by building the presence of the brand offline in physical retail. Early-stage discussions are underway with prospective retail partners however the brand does not expect a listing in 2024.

USA

The Me Today brand continues to grow its online business with presence on three large platforms. The brand has listing on these platforms across Supplements, Skincare and Manuka Honey. The current strategy is to invest ahead of revenue to grow the brand footprint and awareness. Me Today Manuka Honey is about to be stocked in a large US Grocery chain, the retailer has also recently agreed to stock the Skincare range which will be listed in their 400 stores from late April 2024.

The Me Today brand has taken space at the upcoming Expo West trade show in Anaheim in mid-March. Michael Kerr and the team will be showcasing the brand through a stand at the trade show.

China

We have received inbound interest in the Me Today brand in the Chinese market. The interest is focused mainly around the supplements category. Post COVID the consumer in China continues to focus on wellness and lifestyle. Chinese-based companies have shown interest in partnering with the Me Today brand in the China market. Michael Kerr and Stephen Sinclair visited China in early January and discussions continue with Chinese owned entities in respect to an arrangement under which the Chinese company would establish and grow the Me Today brand in the Chinese market through both cross border e-commerce and within local trade. The focus of the growth will be through platforms such as Douyin the Chinese equivalent of TikTok.

The Me Today brand is currently in discussion with a large Sports Nutrition and Supplements Company in respect to a licensing arrangement which will see Me Today included in its extensive product portfolio.

Further updates will be provided as the discussions evolve with the Chinese partner.

Other International Markets

Outside of the main focus markets listed above the Me Today brand continues to operate in Japan, Ireland and the UAE.

The brand presence in these markets is small, however the distributors who represent the brand in market are strong and have the capability to support and grow the brand. Me Today will continue to invest alongside the distributor as opportunities for growth present themselves.

King Honey and Manuka Honey

The group remains committed to the King Honey business. Whilst the activity to sell the business is underway management continue to look for opportunities to grow sales of Manuka Honey. There are three separate strategies in place to grow the sales of Manuka as follows.

1) Access Corporate Group and the BEE+ Brand.

King Honey continues to partner with ACG in respect to the BEE+ brand. The brand is established in the Chinese market and continues to be a focus of ACG. Michael Kerr and Stephen Sinclair met with representatives from ACG in Hangzhou, China during early January and have had follow up discussions since the visit. ACG have placed purchase orders on King Honey for products to be delivered between now and 30 June. Discussions are centered on the design look and feel of the brand and marketing initiatives to drive brand growth. In addition, ACG are looking to expand the product offering of the BEE+ brand into other Wellness categories. Discussions remain positive with a follow up meeting scheduled in China for mid-March.

2) Branded opportunity through Me Today and SuperLife

The most secure opportunity to create sales of Manuka Honey is through established brands. The Manuka Honey industry is competitive and currently price conscious, meaning a point of difference through brand is even more important. The highest interest in branded sales comes through the Me Today brand and its ability to offer a point of difference through the multi category approach including Supplements and Skincare. In the situations where brand is not as important and there is an opportunity based on price then SuperLife is available to provide the customer with an alternative. The Me Today brand however will be the main focus brand positioned to deliver sales across Manuka Honey.

3) Contract pack and OEM opportunities

King Honey continues to provide contract pack and OEM services to a number of customers. It also receives regular inbound enquiry in this area. The main focus of the customer is price and King Honey will be price competitive whilst ensuring it can recover the carrying value of Manuka Honey inventory.

The harvest of Manuka Honey from the 23/24 season is underway. Initial indications are that the season will be strong. The weather patterns through the summer have provided more productive conditions especially in comparison to the previous season which was impacted by cyclone and extreme flooding events. We expect the volume harvested to be higher than the 22/23 season off half the number of hives placed in the field.

Acquisitions

The Me Today group will also consider acquisition opportunities of brands where we believe we can add value to support a founder in growing their brand in New Zealand and internationally. In New Zealand we have the sales agency business, The Good Brand Company. TGBC is set up to take on new agencies which complements its range without the need to incur additional cost given the network and reach it has with NZ retail pharmacy, grocery and gift stores. If there is an acquisition opportunity that can fit within The Good Brand Company structure, then this synergy opportunity will be considered when evaluating the acquisition.

Summary

Whilst trading conditions for the group remain challenging the board are positive in respect to the opportunities for the group. The capital raise will enable the group to take advantage of the opportunities and it will enable continued investment in the Me Today brand.

Through the underwrite of \$2m the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust want to ensure that the Me Today brand has the ability to take advantage of the opportunities that exist. Buyers for the King Honey business will continue to be sought and at the same time management will work hard to deliver sales opportunities for Manuka Honey that will assist to reduce the current inventory levels and create cashflow.

Looking Ahead

We are confident that by focusing on Me Today brand growth, resolving King Honey challenges, and pursuing international opportunities, we will create significant value for all stakeholders.

We remain committed to open communication and will continue to update you on our progress.

Sincerely,



Grant Baker
Chairman

On behalf of the Me Today Board of Directors

Notice of special meeting of shareholders



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Notice of special meeting of shareholders

Notice is given that the Special Meeting of Shareholders of Me Today Limited (the **Company**) will be held at Events on Khyber, Level 2, 155 Khyber Pass Road, Grafton, Auckland 1023, New Zealand on Friday 8 March at 11.00am (NZT).

The Explanatory Notes which accompany this Notice of Meeting set out the details of the transactions which are the subject of the resolutions and the approval required for each resolution under the NZX Listing Rules (the **Listing Rules**), the Companies Act 1993 (the **Act**), the constitution of the Company (the **Constitution**) and the Takeovers Code (the **Takeovers Code**).

Business of the meeting

1. Extension of repayment date of Jarvis Trust subordinated note – Ordinary Resolution – Listing Rule 5.2

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To ratify, confirm and approve entry into a variation agreement recording the extension of the repayment date of the debt owing to the trustees of the TW Jarvis (No. 1) Family Trust to 30 June 2026 for the purposes of NZX Listing Rule 5.2, as described further in the explanatory notes to the notice of meeting.”

2. Reclassification of non-voting shares – Ordinary Resolution – Rule 7(d) of the Takeovers Code

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To ratify, confirm and approve the reclassification of 2,480,352 non-voting shares to voting shares for the purposes of Rule 7(d) of the Takeovers Code, as described further in the explanatory notes to the notice of meeting.”

3. Issue of Capital Raise shares to investors – Ordinary Resolution – Listing Rule 4.1.1

If Resolution 2 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“For the purposes of Rule 7(c) of the Takeovers Code, to approve the transfer from MTL Securities Limited of:

- (a) 3,692,080 shares to the trustees of Baker Investment Trust No 2; and
- (b) 2,932,057 shares to the trustees of Sinclair Investment Trust; and
- (c) 222,000 shares to M & N Kerr Holdings Limited,

as further described in the explanatory notes to the notice of meeting.”

Implementation of this resolution is conditional upon Resolution 2 being approved by the shareholders of the Company.

4. Rights Issue – Ordinary Resolution – Listing Rule 4.2.1

If Resolution 3 is passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To approve the issue of up to 34,734,688 ordinary shares at an issue price of 8 cents per share to raise up to \$2,778,775 (the **Rights Issue**) for the purposes of NZX Listing Rule 4.2.1, as described further in the explanatory notes to the notice of meeting.”

5. MTL Shareholders participation in the rights issue and Underwriting Ordinary Resolution – Rule 7(d) of the Takeovers Code, Listing Rule 5.2

If Resolution 4 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To approve the partial underwriting of the first \$2,000,000, and potential subscriptions up to a further \$750,000, of the Rights Issue by the trustees of the Baker Investment Trust No 2 as to 25,781,250 ordinary shares and the trustees of the Sinclair Investment Trust as to 8,593,750 ordinary shares and the potential subscriptions for up to \$137,310, or up to 1,716,379 shares, by M&N Kerr Holdings Limited for the purpose of Rule 7(d) of the Takeovers Code and NZX Listing Rule 5.2, as described further in the explanatory notes to the notice of meeting.”

Implementation of this resolution is conditional upon Resolution 4 being approved by the shareholders of the Company.

NOTES

1. Explanatory Notes

A general background to, and explanatory notes for, Resolutions 1 to 5 are set out in the following pages. Additional information about the extension of the repayment date of the TW Jarvis (No. 1) Family Trust (**Jarvis Trust**) subordinated debt, the proposed capital raise by the Company and the associated matters are set out in the Independent Adviser’s Report from Armillary Limited dated 21 February 2024 that accompanies this document.

2. Proxies

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead. A proxy need not be a shareholder of the Company.

The Chairman of the meeting or any other director can be a proxy for a shareholder if a shareholder wishes to appoint the Chairman or director as their proxy in the proxy form. The Chairman and the directors intend to vote any undirected proxies in favour of all of the resolutions. Those directors with connections with shareholders of the Company, as outlined on page [10] of the notice of meeting, may not be appointed as discretionary proxies, however they may be appointed non-discretionary proxies and vote in accordance with any express directions by shareholders.

A proxy form is enclosed. To be effective, appointments of a proxy should be lodged at least 48 hours before the meeting is due to begin (i.e. before 11.00am (NZT) on 6 March 2024), in accordance with the instructions in the notes to the accompanying proxy form.

3. Voting Restriction

The trustees of the Jarvis Trust and Jarvis Trust’s Associated Person(s) (as defined in the Listing Rules) are not permitted to vote on Resolution 1.

MTL Securities Limited (**MTL**) and its Associated Person(s) (as defined in the Listing Rules) are not permitted to vote on Resolutions 2, 3, 4 and 5.

Directors and their Associated Persons (as defined in the Listing Rules) are not permitted to vote on Resolution 4.

Persons subject to a voting restriction may not be appointed as a discretionary proxy (but can be appointed as a

non-discretionary proxy and expressly directed how to vote if appointed by a person who is not disqualified from voting).

All persons registered on the Company’s register of shareholders as the holder of shares as at 5pm on 6 March 2024 shall, subject only to the preceding restrictions, be entitled to vote at the Meeting in person or by proxy.

4. Directors’ Recommendation

The independent directors of the Company, Hannah Barrett, Roger Gower and Antony Vriens, recommend that shareholders vote in favour of all of the resolutions. The independent directors’ reasons for such a recommendation are outlined on page 10 of the notice of meeting.

Directors Grant Baker, Stephen Sinclair and Michael Kerr abstained from making a recommendation because of their connections with MTL Securities Limited, as outlined on page 10 of the notice of meeting. Director Richard Pearson has abstained from making a recommendation because of his connections with Jarvis Trust, as outlined on page 10 of the notice of meeting.

5. Conditional nature of Resolutions

Implementation of Resolution 3 is conditional upon Resolution 2 being approved by the shareholders of the Company.

Implementation of Resolution 5 is conditional upon Resolution 4 being approved by the shareholders of the Company.

If Resolution 1 is passed but Resolutions 2 to 5 are not, then the extension of the repayment date could in theory still go ahead although the Company would need to raise additional funds in another way which could prove to be very difficult.

If Resolution 2 is passed but Resolutions 1 and 3 to 5 are not, then the reclassification of non-voting shares will still go ahead.

If Resolutions 2 and 3 are passed but Resolutions 1, 4 and/or 5 are not, the transfer of shares will still go ahead.

By Order of the Board of Directors

Stephen Sinclair
Company Secretary

Explanatory notes

Introduction

The special meeting of shareholders of Me Today Limited (the **Company**) is being called for the purpose of considering resolutions to approve the extension of the repayment date for a subordinated debt due to Jarvis Trust, a proposed capital raise by the Company and associated matters.

The notice of meeting is accompanied by an independent adviser's report dated 21 February 2024 prepared by Armillary Limited (the **Independent Adviser's Report**).

Summary of transactions

On 30 June 2021, the Company, through a wholly owned subsidiary, completed the acquisition of King Honey Limited from the trustees of the TW Jarvis (No 1) Family Trust (Jarvis Trust). Part of the consideration for the acquisition was vendor finance in the form of a subordinated loan of \$5 million carrying interest at 4% per annum (as recorded in a subordinated note agreement dated 30 June 2021 (**Jarvis Trust Loan**)).

On 20 October 2023, the Company announced on the NZX that sales from the Company's customer which operates the BEE+ brand in China are expected to be lower in FY24 than in FY23.

Similarly, for the six months to 31 December 2023, the sales of the King Honey business were lower as a result of no drum honey sales in the period and OEM business had been lower than expected.

On 20 December 2023, the Company announced on the NZX that it had signed a variation agreement with the trustees of Jarvis Trust to further extend the repayment date of the Jarvis Trust Loan to 30 June 2026 with a quarterly review from 1 July 2025. The Bank of New Zealand (**BNZ**) has also agreed to continue supporting the Company through term loan and overdraft facilities to 30 June 2026. The agreement with the Jarvis Trust is subject to approval from the BNZ and either shareholder approval or a NZX waiver. The notice of meeting seeks shareholder approval of the extension of the repayment date.

On 29 December 2023, the Company announced that it would undertake a share consolidation. On 10 January 2024, the Company confirmed the quoted ordinary shares on issue in the Company following the share consideration. The Company also confirmed that 2,480,352 non-voting shares were held by MTL Securities Limited (**MTL**).

To account for the fall in sales and to ensure the Company's debts can be paid when they fall due, the Company plans to raise \$2.78 million additional capital from existing shareholders by the issue of up to 34,375,000 ordinary shares at an issue price of 8 cents per new share (the **Rights Issue**).

The trustees of the Baker Investment Trust No 2 have agreed to underwrite \$1.5 million, and the trustees of the Sinclair Investment Trust has agreed to underwrite \$500,000, of the Rights Issue (together, the **Partial Underwriting**), and potentially to apply for up to a further \$750,000. MTL has requested that its 2,480,352 non-voting shares be converted to voting shares (the **Reclassification**) to simplify the capital structure of the Company. MTL has also requested the shares that MTL holds in the Company be transferred out to the trustees of the Baker Investment Trust No 2, the trustees of the Sinclair Investment Trust and M & N Kerr Holdings Limited (the **Share Transfer**), again to simplify the capital structure of the Company.

The Company does not consider the Reclassification or Share Transfer to significantly effect the control of the Company because this relatively small increase in control arising from the Reclassification will be offset by the Share Transfer so that none of the trustees of the Baker Investment Trust No 2, the trustees of the Sinclair Investment Trust, or M & N Kerr Holdings Limited would hold more than 50% of the voting rights in the Company following completion of both the Reclassification and the Share Transfer. The Rights Issue and Partial Underwriting may result in significant dilution of the economic and voting interests of the other shareholders if they choose not to participate in the Rights Issue. If the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust apply for \$2.75 million shares in aggregate and no other shareholders participate in the Rights Issue, there is potential for the trustees of the Baker Investment Trust No 2 to hold over 50% of the voting shares in the Company. Further details of this are in Appendix 3 of the notice of meeting.

Further information about the Company and the transactions described above can be found in section 2 of the Independent Adviser's Report from pages 4 to 10.

Capital structure following the Capital Raise

The Company has 15,437,639 ordinary shares on issue as at 21 February 2024.

The following table summarises the existing shareholding structure of the Company, and describes the expected shareholding structure after the share reclassification and the Rights Issue depending on whether the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust apply for \$2 million to \$2.75 million shares in aggregate.

Shareholder name	Existing shareholding structure	Shareholding following completion of the Rights Issue
MTL Securities Limited and its Associated Persons (as defined in the Listing Rules)		
Trustees of the Baker Investment Trust No 2	3,692,080	21,689,495 - 28,726,141
Trustees of the Sinclair Investment Trust	2,932,057	8,429,472 - 10,778,618
M & N Kerr Holdings Limited	222,000	1,435,129 - 1,727,170 ¹
MTL Total	6,846,137 (44.35%) 2,480,352 non-voting shares 4,365,785 voting shares	Up to 41,221,138
Jarvis Burnes Trustee Limited and Terrence Wayne Jarvis as trustees of the TW Jarvis (No 1) Family Trust	1,392,045 (9.02%)	1,392,045
Other existing Me Today shareholders	7,199,459 (46.63%)	Up to 8,951,191 (depending on number of shares subscribed for)
Total shares on issue²	15,437,639	Up to 50,172,329

The percentage of voting securities held by each shareholder following completion of the Rights Issue will depend on the amount raised by other existing Me Today shareholders (the **Existing Others**). The share capital held by MTL and the Jarvis Trust are fixed post completion, however, the share capital held by the Existing Others can range from 7,199,459 shares to 16,934,147 shares.

Section 2.9.2 of the Independent Adviser's Report from pages 8 to 10 provides a more detailed analysis of the potential ownership structure of the Company following completion of the Rights Issue, the directors of the Company recommend the shareholders review this information prior to reaching a decision on the Resolutions.

¹ As part of the winding up of MTL, 222,000 shares will be transferred to M & N Kerr Holdings Limited and the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust will direct the Company to transfer around 2% of the new shares they will receive under the Rights Issue to M & N Kerr Holdings Limited.

² Assuming no further shares are issued under Listing Rule 4.5 (15% Placement Capacity).

Additional information relating to the resolutions

Nature of resolutions

The resolutions to be considered at the meeting include five ordinary resolutions, some of which are subject to voting restrictions. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders of the Company, entitled to vote and voting. Those shareholders subject to voting restrictions, as noted under the summary of each resolution below, are unable to vote on the resolution to which they are interested.

Resolution 1

Resolution 1 is required by Listing Rule 5.2.1 which requires “Material Transactions” with “Related Parties” to be approved as an ordinary resolution. Because Jarvis Trust currently owns more than 10% of the voting shares in the Company and the amount of the Jarvis Trust Loan exceeds 10% of the Company’s “Average Market Capitalisation” (as defined in the Listing Rules), the proposal to extend the repayment date of the Jarvis Trust Loan constitutes a “Material Transaction” with a “Related Party” for the purposes of the Listing Rules.

The trustees of the Jarvis Trust and Jarvis Trust’s Associated Person(s) (as defined in the Listing Rules) are not permitted to vote on Resolution 1 under Listing Rule 6.3.

The Independent Adviser’s Report concludes that the Jarvis Trust Loan extension is fair to the shareholders of the Company, other than the Jarvis Trust. Further details can be found at section 5.2 of the Independent Adviser’s Report at pages 31 and 32.

Resolution 2

Resolution 2 is required by Rule 7(d) of the Takeovers Code which allows a person to hold an increased percentage of voting rights in the company through an allotment of voting securities in the Company where such allotment has been approved by ordinary resolution.

MTL and its Associated Person(s) (as defined in the Listing Rules) are not permitted to vote on Resolution 2 under Rule 17 of the Takeovers Code.

MTL applied for \$4.2 million in the Company’s June 2022 rights issue. To ensure compliance with the Takeovers Code (and as contemplated by clause 12 of the detailed terms of the offer), MTL gave written instruction to the Company to reclassify some of its existing shares as non-voting shares. The terms of the non-voting shares can be reclassified as ordinary shares at any time by written notice to the Company. The reclassification was permitted by Listing Rule 4.9.1(b)(i), and did not contravene Listing Rule 4.2.4 since the reclassified shares were not applied for under Listing Rule 4.2.1, which restricts variations of shares held by employees or

directors in that capacity where the original issue had been approved by shareholders.

Further information about Resolution 2 required by the Takeovers Code is set out in Appendix 1 of the notice of meeting.

Resolution 3

Resolution 3 is required by Rule 7(c) of the Takeovers Code which allows a person to hold an increased percentage of voting rights in the Company through an acquisition of voting securities in the Company from one or more other persons where such acquisition has been approved by ordinary resolution.

MTL and its Associated Person(s) (as defined in the Listing Rules) are not permitted to vote on Resolution 3 under Rule 17 of the Takeovers Code.

Further information about Resolution 3 required by the Takeovers Code is set out in Appendix 2 of the notice of meeting.

Resolution 4

Resolution 4 is required by Listing Rule 4.1.1 which generally requires share issues to be approved by shareholders unless an exception applies under the Listing Rules.

Listing Rule 6.3 does not permit directors and their Associated Persons from voting on Resolution 4.

Further information about Resolution 4 required by Listing Rule 7.8.4 is set out in Appendix 3 of the notice of meeting.

Resolution 5

Resolution 5 is required by Listing Rule 5.2.1 which requires “Material Transactions” with “Related Parties” to be approved as an ordinary resolution. Because, at the time of this notice, the participation in the Rights Issue, including through the Partial Underwriting, can expose the Company to liability above 10% of the Company’s “Average Market Capitalisation” (as defined in the Listing Rules) the Partial Underwriting is a “Material Transaction”. Because this “Material Transaction” Partial Underwriting is to be made by shareholders of MTL, which is a substantial shareholder of the Company and which has directors associated with it on the Company’s board, Listing Rule 5.2.1 applies.

Resolution 5 is also required by Rule 7(d) of the Takeovers Code which allows a person to hold an increased percentage of voting rights through an allotment of voting securities in the Company where such allotment has been approved by ordinary resolution.

MTL and its Associated Person(s) (as defined in the Listing Rules) are not permitted to vote on Resolution 5 under Listing Rule 6.3.

Further information about Resolution 5 required by the Takeovers Code is set out in Appendix 4 of the notice of meeting.

Consequences of not passing the resolutions

If Resolution 1 is not passed, then the Jarvis Trust Loan would remain due for repayment on 30 June 2024. The practical impact if all the other resolutions are not passed is that the Company would need to find an alternative means for repayment on an urgent basis which the directors deem to be very difficult in their judgement and could result in the board having to elect to appoint voluntary administrators and/or invite BNZ to appoint receivers.

Connections of shareholders with directors

The Company's chairman, Grant Baker, and directors Stephen Sinclair and Michael Kerr are "Associated Persons" (as defined in the Listing Rules) of MTL.

MTL is 90% owned by Velocity Capital Limited Partnership, which is controlled by family trusts associated with each of Grant Baker and Stephen Sinclair, and 10% owned by M & N Kerr Holdings Limited associated with Michael Kerr.

The Company's director, Richard Pearson, is an "Associated Person" (as defined in the Listing Rules) of the Jarvis Trust.

Accordingly, none of Grant Baker, Stephen Sinclair, Michael Kerr or Richard Pearson have made a formal recommendation in the section below. However, each of them consider the transactions subject to the notice of meeting to be in the best interest of the Company and support them.

Independent directors' recommendation

The independent directors of the Company, Hannah Barrett, Roger Gower and Antony Vriens, unanimously recommend that shareholders approve all resolutions.

The independent directors' reasons for recommending approval of the resolutions are because they consider the extension of the repayment date, the capital raise and the associated matters covered by the resolutions to be in the best interests of the Company and shareholders taken as a whole. If the shareholders do not pass Resolution 1, then the Jarvis Trust Loan would remain due for repayment on 30 June 2024. The practical impact if all the other resolutions are not passed is that the Company would need to find an alternative means for repayment on an urgent basis which would be extremely difficult in their judgement and could result in the board having to elect to appoint voluntary administrators and/or invite BNZ to appoint receivers.

The independent directors also encourage shareholders

to carefully read the Independent Adviser's Report accompanying the notice of meeting and form their own views on the merits of the transactions requiring approval, having regard to their own circumstances.

A summary of the independent adviser's consideration of the merits of the transactions can be found at section 4.2 of the Independent Adviser's Report on pages 16 and 17.

An evaluation of the fairness of the Jarvis Trust Loan extension for the purposes of the NZX Listing Rules can be found at section 5.2 and section 5.3 of the Independent Adviser's Report on pages 31 to 33.

Independent directors' perspective

The independent directors consider the Jarvis Trust Loan extension, the Rights Issue and the Partial Underwriting as the most significant transactions covered by the Resolutions. If Resolutions 1, 4 and 5 are not passed, then the Company will urgently have to find an alternative method to raise cash, which the independent directors consider would be very difficult.

Non-renounceable Right Issue

The Rights Issue is non-renounceable. This generally means that shareholders that don't take up their entitlements will not be able to transfer or sell their rights in the Company.

The Company has decided to make the Rights Issue non-renounceable to reduce the cost to the Company whilst also simplifying the Rights Issue as much as possible.

Shareholders who choose not to participate will not be able to benefit from the sale or transfer of their rights, therefore they will need to choose between participating in the Rights Issue or being diluted. The Company received advice from lawyers, Chapman Tripp, on various structural options for the new capital issue before deciding to proceed with a non-renounceable Rights Issue.

The non-renounceable nature of the Rights Issue is also discussed at section 4.5.2 of the Independent Adviser's Report at page 18.

Timeframe for Rights Issue

The Company intends to give formal notice of the record date for the Rights Issue on a conditional basis around 5 business days prior to the shareholders meeting so that the Company is in a position to send out a formal rights offer soon after the meeting and for the issue to close before 31 March 2024.

NZ RegCo no objection

This notice of meeting has been reviewed by NZ RegCo. NZ RegCo has confirmed that it has no object to this notice of meeting. However, NZ RegCo does not take responsibility for any statement in this notice of meeting or any other document.

APPENDIX 1: Additional information on Resolution 2

Information required by Rule 16 of the Takeovers Code in respect of Resolution 2 – Proposed reclassification of 2,480,352 non-voting shares to voting shares (the **Reclassified Shares**) to MTL Securities Limited (the **Reclassification**).

1. Identify the relevant person(s)

The Reclassified Shares being allotted pursuant to Resolution 2 are being allotted in full to MTL Securities Limited (MTL).

2. Particulars of the voting securities being allotted

Name of Allottee	Number of shares being allotted	% of the aggregate of the existing voting securities on issue in the Company	% of voting securities on issue in the Company held by the Allottees after completion	Aggregate of the % of all voting securities on issue in the Company after completion held by the Allottee and its Associates (as defined in the Takeover Code)
MTL Securities Limited	2,480,352	16.07%	44.35%	44.35%

3. Price

Due to the nature of the Reclassification, there is no issue price to be paid by MTL for the Reclassified Shares.

4. Reasons for the Reclassification

The reasons for the Company reclassifying the Reclassification Shares of MTL are to simplify the capital structure of the Company.

The Reclassification, if approved, will be permitted under Rule 7(d) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.

5. Statements in accordance with Rule 16(g) of the Takeovers Code have been provided to the Company by MTL.

MTL has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between MTL and any other person (other than between MTL and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

The Independent Adviser's Report from Armillary Limited dated 21 February 2024 that complies with Rule 18 of the Takeovers Code accompanies this notice.

A statement from the independent directors of the Company required by Rule 19 of the Takeovers Code is set out at page 10. The other directors have abstained from making a formal recommendation.

APPENDIX 2: Additional information on Resolution 3

Information required by Rule 15 of the Takeovers Code in respect of Resolution 3 – Proposed transfer of shares (the Transfer Shares) from MTL Securities Limited (the Share Transfer).

1. Identify the relevant person(s)

The Transfer Shares being acquired pursuant to Resolution 3 are being disposed by MTL Securities Limited (MTL) and acquired by the following holders of shares in the Company (the MTL Shareholders):

- the trustees of the Baker Investment Trust No 2;
- the trustees of the Sinclair Investment Trust; and
- M & N Kerr Holdings Limited.

2. Particulars of the voting securities being acquired

The number of shares to be transferred are set out in the following table.

Name of MTL Shareholder	Number of Transfer Shares to each MTL Shareholder	% of all voting securities that the number of Transfer Shares represents	% of the aggregate of all voting securities held by each MTL Shareholder after completion	% of voting securities held by each MTL Shareholders and their Associates after completion
Trustees of the Baker Investment Trust No 2	3,692,080	23.92%	23.92%	44.35%
Trustees of the Sinclair Investment Trust	2,932,057	18.99%	18.99%	44.35%
M & N Kerr Holdings Limited	222,000	1.44%	1.44%	44.35%

3. Consideration

The consideration for the Transfer Shares is 8 cents per Transfer Share and is payable at the time the Share Transfer is effected.

4. Reasons for the Share Transfer

The reason for the Share Transfer is to simplify the manner in which the shares are held by the MTL Shareholders so that they hold shares as direct shareholders in the Company rather than through MTL.

The Share Transfer, if approved, will be permitted under Rule 7(c) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.

5. Statements in accordance with Rule 15(g) of the Takeovers Code have been provided to the Company to MTL.

Each MTL Shareholder has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between each MTL Shareholder and any other person (other than between the MTL Shareholder and the Company and MTL Securities Limited in respect of the matters referred to in paragraphs 1 to 5 above) relating to the acquisition, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

The Independent Adviser's Report from Armillary Limited dated 21 February 2024 that complies with Rule 18 of the Takeovers Code accompanies this notice.

A statement from the independent directors of the Company required by Rule 19 of the Takeovers Code is set out at page 10. The other directors have abstained from making a formal recommendation.

APPENDIX 3: Additional information on Resolution 4

Information required by Listing Rule 7.8.4 in respect of Resolution 4 – Rights Issue: the proposed issue of up to 34,734,688 ordinary shares (the **New Shares**) in the Company.

1. Number of the financial products to be issued

A maximum number of 34,734,688 ordinary shares are proposed to be issued and allotted.

2. Purpose of the issue

The Rights Issue will raise cash, which is to be used as described in the cover letter to this document.

3. Issue price

The issue price for the New Shares is 8 cents per New Share. The issue price is payable at the time of application in the Rights Issue.

As at 8 February 2024, the closing Share price for the Company was \$0.099. The Rights Issue is priced at a 19.2% discount to the prevailing share price and a 6.8% discount to the theoretical ex-rights price of \$0.0858.

The board of directors wanted to create an incentive for those shareholders that do wish to participate in the offer to do so through the discount, recognising that the financial condition of the Company has been stretched and there remains risk that trading particularly in the honey division will continue to be particularly difficult.

Further information regarding the price of the Rights Issue can be found at section 4.6 of the Independent Adviser's Report at pages 19 to 21.

4. Parties to the issue

The shares are intended be offered to the current shareholders in the Company, being MTL, and its Associated Person(s) (as defined in the Listing Rules), and other existing shareholders including retail shareholders (together, the **Allottees**). The Allottees include Associated Persons of each of the directors, Grant Baker (Non-executive chair), Stephen Sinclair (CFO and Executive director), Michael Kerr (CEO and Executive director), Hannah Barrett (Independent Director), Roger Gower (Independent Director), Richard Pearson (Non-executive director), and Antony Vriens (Independent Director).

5. Timeframe

The Rights Issue is expected to be made as soon as practicable after shareholder approval and before 31 March 2024.

6. Terms

The New Shares will have the same rights, and rank equally with, existing voting shares in the Company.

7. Reasons for the Rights Issue

The reasons for the Rights Issue are:

The past year for the Me Today group has been challenging and the Company remains financially stretched.

As announced on the NZX on 20 October 2023, the sales from the Company's customer which operates the BEE+ brand in China are expected to be lower in FY24 than in FY23.

Similarly, for the six months to 31 December 2023, the sales of the King Honey business were lower as a result of no drum honey sales in the period and OEM business had been lower than expected.

The Company proposes to raise capital to put into the Company to account for the lower sales in BEE+ and King Honey, as well as to ensure there is the required capital to pay off debts as they fall due in the coming years.

On the basis that appropriate terms are agreed with the Jarvis Trust and the BNZ, the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust have indicated that between them they will underwrite the first \$2,000,000 of a rights issue capital raise, and potentially subscribe up to a further \$750,000.

APPENDIX 4: Additional information on Resolution 5

Information required by Rule 16 of the Takeovers Code in respect of Resolution 5 – Proposed partial underwriting of the first \$2,000,000, and potential subscriptions up to a further \$778,775, of the Rights Issue (the **Partial Underwriting**) by the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust and M&N Kerr Holdings Limited (the **Allottees**).

1. Identify the relevant person(s)

New ordinary shares are proposed to be acquired by:

- the trustees of the Baker Investment Trust No 2; and
- the trustees of the Sinclair Investment Trust; and
- M&N Kerr Holdings Limited.

2. Particulars of the voting securities being allotted

The maximum number of shares to be allotted pursuant to Resolution 5 are set out in the following table. The maximum number, and percentage of shares allotted, may be less than the maximum depending on the take-up under the Rights Issue.

Name of MTL Shareholder	Maximum number of shares being allotted (approved maximum)	% of all existing voting securities and voting securities that could be allotted that the approved maximum represents	Maximum % of voting securities that could be held by Allottee	Maximum % of voting securities that could be held by Allottee and Associates
Trustees of the Baker Investment Trust No 2	28,726,141	57.67%	57.67%	82.76%
Trustees of the Sinclair Investment Trust	10,778,618	21.64%	21.64%	82.76%
M&N Kerr Holdings Ltd	1,727,170	3.45%	3.45%	82.76%

The date used to determine all the information above (the **Calculation Date**) was 20 February 2024.

The assumptions on which the information above has been calculated are as follows:

- that the number of voting securities is the number of voting securities on issue on the calculation date and assuming shareholders approve the reclassification of non-voting securities as voting securities and the transfer of shares held by MTL to the Allottees as provided for in resolution 3;
- there is no change in the total number of voting securities on issue between the calculation date and the end of the allotment period;
- the Allottees are allotted the approved maximum number under the allotment, and for the purposes of describing the maximum percentage of shares held by the Allottees that no other shareholders apply for shares in the Rights issue;
- the Allottees and each of their Associates are allotted the maximum number of voting securities, and for the purposes of describing the maximum percentage of voting securities held by the Allottees and their associates that no other shareholders apply for shares in the Rights issue.

3. Consideration

The consideration for the new shares is 8 cents per share, being a total of \$2,000,000, and potentially up to \$778,775. The issue price is payable on application under the Rights Issue at the same time as applications to be made by any other shareholder. It is intended to launch and open the Rights Issue as soon as practicable following shareholder approval.

4. Reasons for the participation in the Rights Issue, including through the Partial Underwriting

The reasons for the Partial Underwriting are:

- The past year for the Me Today group has been challenging and the Company remains financially stretched.
- As announced on the NZX on 20 October 2023, the sales from the Company's customer which operates the BEE+ brand in China are expected to be lower in FY24 than in FY23.
- Similarly, for the six months to 31 December 2023, the sales of the King Honey business were lower as a result of no drum honey sales in the period and OEM business had been lower than expected.
- On 20 December 2023, the Company announced on the NZX that it had signed a variation agreement with the trustees of the Jarvis Trust to further extend the repayment date of the Jarvis Trust Loan to 30 June 2026 with a quarterly review from 1 July 2025. The Bank of New Zealand has also agreed to continue supporting the Company through term loan and overdraft facilities to 30 June 2026. The agreement with the Jarvis Trust is subject to approval from the BNZ and either shareholder approval or a NZX waiver.
- The Company proposes to raise capital to put into the Company to account for the lower sales in BEE+ and King Honey, as well as to ensure there is the required capital to pay off debts as they fall due in the coming years.
- On the basis that appropriate terms are agreed with the Jarvis Trust and the BNZ, the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust have indicated that between them they will underwrite the first \$2,000,000 of a rights issue capital raise, and potentially subscribe for up to a further \$750,000.

The Partial Underwriting, if approved, will be permitted under Rule 7(d) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.

5. Statements in accordance with Rule 16(g) of the Takeovers Code have been provided to the Company by MTL.

MTL has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between MTL and any other person (other than between MTL and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

The Independent Adviser's Report from Armillary Limited dated 21 February 2024 that complies with Rule 18 of the Takeovers Code accompanies this notice.

The statement from the independent directors of the Company required by Rule 19 of the Takeovers Code is set out at page 10. The other directors have abstained from making a formal recommendation.