



19 MAY 2023
NZX/ASX Code: MFB

MY FOOD BAG GROUP LIMITED – ANNOUNCEMENT OF DE-LISTING FROM ASX

My Food Bag Group Limited announces that it has submitted a formal application to ASX Limited (ASX) for its removal from the official list of ASX.

ASX De-listing of My Food Bag Group Limited

My Food Bag's primary or 'home' exchange is the New Zealand Stock Exchange (NZX) and its listing on the ASX is a secondary, foreign exempt listing. If removal from the official list of ASX is approved, the company will continue to be listed on the Main Board of the NZX and trading on the NZX will continue after the ASX de-listing process.

Tony Carter, Chair of My Food Bag, says, “Delisting from the ASX will save the business money and is consistent with the review of our cost base to identify cost-saving initiatives. Trading in the company’s shares on the ASX has poor liquidity and low daily trading volumes, so the Board considers the cost of continuing a listing on the ASX outweighs the benefits.”

Prior to submission of the company’s formal application, the company applied for, and received, in-principle advice from ASX confirming that ASX would be likely to remove the company from the official list of ASX, subject to compliance with certain conditions noted below. The company intends to fully comply with the conditions.

If the ASX approves delisting, the company’s shares will no longer be quoted on ASX and they will no longer be able to be traded on the ASX. The company will remain incorporated in New Zealand, and will continue to be subject to the relevant corporate and securities laws of New Zealand as well as the rules and regulations of the Financial Markets Authority. Ordinary shares in the company will continue to be listed and traded on the NZX and the company will continue to be subject to the NZX Listing Rules.

Details of the de-listing process and arrangements for affected shareholders

As noted above, the company has received in-principle advice from ASX that based solely on the information provided to it, on receipt of an application for the removal of MFB from the official list of ASX pursuant to ASX Listing Rule 17.11 (which MFB has submitted to ASX today), ASX would be likely to agree to remove the company from the official list of ASX on a date to be determined by ASX in consultation with the company, subject to compliance with the following conditions:

- The company sends a written or electronic communication to all security holders, in form and substance satisfactory to ASX, setting out:
 - the nominated time and date at which the entity will be removed from the ASX official list and that:
 - if they wish to sell their securities in the ASX, they will need to do so before then; and
 - if they don’t, thereafter they will only be able to sell their securities on-market on the other exchange or exchanges where the entity is listed;
 - generally what they will need to do if they wish to sell their securities on the other exchange or exchanges where the entity is listed; and



- The removal of the Company from the ASX official list not take place any earlier than one month after the above-mentioned communication has been sent to security holders, so that security holders have at least that period to sell their securities on the ASX should they wish to do so; and
- The Company releases the full terms of this decision to the market upon formal application to delist the company from the official list of the ASX.

The company intends to dispatch the required shareholder communication to all shareholders by 20 May 2023 and, subject to agreement with ASX, expects to be removed from the official list of the ASX on 23 June 2023, being no earlier than one month from the date the shareholder communication has been sent to shareholders. Any changes to this timetable will be notified by a market announcement to ASX.

The consequences for the company and its shareholders if the company is ultimately removed from the official list of ASX include the following:

- The company's shares will no longer be quoted on ASX and they will no longer be able to be traded on the ASX. This means that shareholders will no longer have the ability to sell their existing shares and realise their investment in the company via trading on ASX;
- The company's shares will only be capable of sale via trading on the NZX or via off-market private transactions (subject to compliance with New Zealand law);
- The company will no longer be able to raise capital on the ASX from the issue of securities to be quoted on ASX;
- The company will no longer be subject to the ASX listing rules that applied to a foreign exempt issuer.

In accordance with one of the de-listing conditions imposed by ASX, My Food Bag will shortly dispatch a communication to all shareholders providing a timetable for de-listing and explaining what action affected shareholders may take in the period up to the date the company is removed from the official list of ASX. It will also provide information on how shareholders can continue to trade in shares in the company on the NZX after the company is removed from the official list of ASX.

The company's shareholders may sell their shares on the ASX up until the date that the company is removed from the official list of ASX. This will provide shareholders with around one month to seek to sell their shares on ASX if they wish to exit their investment in the company prior to the company's de-listing from ASX. Following the company's de-listing from ASX, the shareholders will need to trade their shares on NZX via a broker who is able to buy and sell shares on NZX.

The company confirms that where a shareholder considers that as a result of the de-listing the affairs of the company are being conducted in a manner that is oppressive, unfairly discriminatory or unfairly prejudicial to that shareholder they may apply to the Court for an order seeking remedies under section 174 of the Companies Act 1993 (New Zealand).

Authorised by:
Board of Directors of My Food Bag Group Limited



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