

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Burger Fuel Group Limited

Date this disclosure made: 1 July 2024

Date on which substantial holding began: 1 July 2024

Substantial product holder(s) giving disclosure

Full name(s): SIAM Corporate Trustees Limited and GL SIAM Guardian Limited as co-trustees of the SIAM Trust

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares in Burger Fuel Group Limited (**BFG**)

Summary for SIAM Corporate Trustees Limited and GL SIAM Guardian Limited as co-trustees of the SIAM Trust (**SIAM Trust**)

For this disclosure,—

- (a) total number held in class: 1,855,000
- (b) total in class: 35,235,787
- (c) total percentage held in class: 5.265%

Details of relevant interests

Details for SIAM Trust

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 1,855,000
- (b) percentage held in class: 5.265%
- (c) current registered holder(s): Mason Roberts Holdings Limited
- (d) registered holder(s) once transfers are registered: Mason Roberts Holdings Limited

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

The SIAM Trust acquired a relevant interest in 1,855,000 fully paid ordinary shares in BFG (**Nominee Shares**) (prior to the return of capital share cancellation, the relevant interest was 2,650,000 fully paid ordinary shares) in connection with the transfer of the beneficial ownership of the Nominee Shares from JCR Capital Limited, 730 Trustee Company Limited and GL JCR CMJR Guardian Limited as co-trustees of the JCR Investment Trust (**JCR Investment Trust**) to SIAM Trust as nominee for nil consideration (**Transfer**). The Nominee Shares were initially acquired by JCR Investment Trust upon exercise of a conditional call option granted under a Transaction Agreement dated 23 August 2011 (**Transaction Agreement**), and the terms upon which those shares have been held by JCR Investment Trust include the right for them to be transferred to a nominee. A copy of the Transaction Agreement pursuant to which the Nominee Shares were acquired by JCR Investment Trust was attached to the substantial product holder notice filed by JCR Investment Trust on 26 September 2011. The Transfer has resulted in SIAM Trust beginning to have a substantial holding in BFG.

Additional information

Address(es) of substantial product holder(s): c/o Greenlion, 130 Saint Georges Bay Road, Parnell, Auckland, 1052, New Zealand

Contact details:

Josef Christopher Roberts

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Nature of connection between substantial product holders: SIAM Corporate Trustees Limited and GL SIAM Guardian Limited are co-trustees of the SIAM Trust

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: JCR Capital Limited, 730 Trustee Company Limited and GL JCR CMJR Guardian Limited as co-trustees of the JCR Investment Trust

Certification

I, Josef Christopher Roberts, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.