



Cooks Global Foods Limited Rights Issue Offer Document

Dated 7 December 2021

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES.

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your financial or legal adviser.

IMPORTANT INFORMATION

Apply online at <https://cooksglobalfoods.capitalraise.co.nz> by 5:00pm on 17 December 2021

General information

This document has been prepared by Cooks Global Foods Limited (*Cooks*) in connection with a 1 for 2 renounceable rights offer of new ordinary shares to Eligible Shareholders. The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (the *FMCA*).

This document is not a product disclosure statement for the purposes of the *FMCA* and does not contain all of the information that an investor would find in a product disclosure statement, or which may be required in order to make an informed investment decision about the Offer or Cooks

Additional information available

Cooks is subject to continuous disclosure obligations under the NZX Main Board Listing Rules. Further information relating to the Rights Offer can also be found in Cooks' recent market announcements, particularly the Information Memorandum released on or about 7 December 2021, and most recent financial statements, which can be accessed online at www.nzx.com under the ticker code **CGF**.

Cooks may, during the period of the Offer, make additional releases to the NZX. To the maximum extent permitted by law, no release by Cooks to the NZX will permit an applicant to withdraw any previously submitted application without Cooks' prior consent.

We encourage you to read this document and the Information Memorandum and to seek investment advice from a suitably qualified professional adviser before you consider investing.

Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand, Australia, the United Kingdom, or Ireland. The Offer may also be made and accepted in such other places where a shareholder satisfies Cooks that the Offer can lawfully be made and accepted. However, shareholders in the United States are not eligible to participate in the Rights Offer. Similarly, shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Rights Offer on behalf of those persons.

The distribution of this document (including an electronic copy) in a jurisdiction outside the Offer Jurisdictions may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction unless in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent to or distributed in the United States.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under this Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

No Guarantee

There is no guarantee that the Offer will proceed nor any guarantees about the future performance of Cooks or any return on any investment made under this document.

Decision to participate in the Offer

The information in this document does not constitute financial product advice or a recommendation to acquire New Shares. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any applicant or investor.

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Cooks and which may cause the actual results, performance or achievements of Cooks to differ materially from those expressed or implied by such statements.

Under no circumstances should you regard the inclusion of forward looking statements in this document as a guarantee of future performance.

The statements, although made in good faith, involve known and unknown risks, uncertainties and assumptions, many of which are beyond Cooks' control.

Privacy

Any personal information provided by Eligible Shareholders online will be held by Cooks and/or Link at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Cooks and will be disclosed to third parties only with your consent

or if required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Dividend Policy

The directors have adopted a policy that there will be no dividend payments or other distributions made for the foreseeable future. Instead, any surplus funds will be used to fund immediate and future growth opportunities.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm or your financial or legal adviser. If you have any questions about your entitlement, or how to apply online, please contact Link.

Times

All references to time in this document are to New Zealand time.

Defined terms

Capitalised terms used in this Offer booklet have the specific meaning given to them in the Glossary at the back of this Offer booklet or in the relevant section of this Offer booklet.

7 December 2021

Dear shareholders

Cooks Global Foods rights issue

On behalf of the directors of Cooks Global Foods Limited (Cooks), we are pleased to offer eligible shareholders the opportunity to participate in our renounceable rights issue at an issue price of 3 cents per share. The Rights will not be quoted on the NZX.

Cooks is undertaking this capital raise to allow the company to strengthen its balance sheet by repaying interest bearing debt and creating a platform for the next stage of growth. This, alongside the recently announced milestone of delivering positive EBITDA for the first 6 months of the financial year sets the business up to continue to grow in the strategic UK and Ireland markets. Assuming we raise the funds sought, we will be able to deliver sustainable ongoing profits, without the burden the interest expense arising from our historic borrowings.

With the recent covid related impact on the business largely behind us as vaccinations provide high levels of protection against the impacts of the virus, we look forward to the next stage of sustainable growth through organic increases in customers and store numbers and where value creating, strategic acquisitions.

Eligible shareholders are entitled to take up 1 New Share for every 2 Existing Shares held, and to apply for additional shares at that price. Eligible shareholders have until 5:00pm on 17 December 2021 to apply at the following link: <https://cooksglobalfoods.capitalraise.co.nz>.

I intend to convert at least \$1.8 million of interest bearing debt into Shares through the rights issue and invite all shareholders to join me in supporting the offer.

Shareholders who choose not to take up their Rights will have their percentage shareholding diluted.

In addition, the directors plan to place any shortfall in the rights issue with new investors at the same price as this rights issue. We are seeking to raise up to \$8 million through the rights issue and anticipated shortfall. We are particularly pleased to give our current shareholders the opportunity to participate by applying for additional Shares over and above their Entitlement at the same price as the offer.

This document and the Information Memorandum set out important information about the Company and the Offer. Before making your investment decision, I encourage you to read these documents in full and also to consider the information disclosed by Cooks to NZX and other information available at www.nzx.com under the ticker code "CFG". If you are in doubt as to what you should do, you should consult your financial or professional adviser or an NZX Broker.

Best Regards

Keith Jackson
Executive Chairman

Cooks Global Foods Limited

KEY TERMS OF THE OFFER

The Offer	A pro-rata renounceable rights issue of 1 New Share for every 2 Existing Shares held on the Record Date
Eligible Shareholder	Shareholders with registered addresses in the Offer Jurisdictions on the Record Date
Issue price	3 cents per New Share
Offer Size	While in theory \$9.4 million could be raised, the Company is targeting to raise up to \$8 million through the Offer or through placement of the shortfall in acceptances of the Offer. In the event the Company receives subscriptions for more than \$8 million, it reserves the right to issue additional Shares.
Oversubscriptions	If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility
Shares currently on issue	627,833,831 Shares quoted on the NZX Main Board
Maximum number of New Shares being offered	313,916,916 New Shares
When to apply	Applications must be received by 5.00pm on the Closing Date (17 December 2021, unless extended).
How to apply	Application may be made online at https://cooksglobalfoods.capitalraise.co.nz . To complete an online application, you will be required to enter your CSN/Holder number and an entitlement number. Payment for applications made online must be made by direct debit or for holders outside New Zealand by direct credit. Alternatively Eligible Shareholders due any debt from the Company may offer to set-off some or all of their subscription obligation against some or all of the debt due to them by notice in writing to the Company.

While participation in the Offer is optional, if Eligible Shareholders choose not to take up the Offer their shareholdings will be diluted.

IMPORTANT DATES

Announcement of the Offer	26 November 2021
Record Date for determining eligibility	5.00pm on 6 December 2021
Opening Date and mailing/emailing of Offer documentation	7 December 2021
Closing Date (last day for online applications with payment), unless extended	5.00pm on 17 December 2021
Allotment and issue of New Shares	22 December 2021
Quotation of New Shares	22 December 2021
Statements despatched	22 December 2021

These dates are subject to change and are indicative only. Cooks reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and rules of the NZX Main Board. Cooks reserves the right to withdraw the Offer and issue New Shares at any time before the Issue Date in its absolute discretion.

TERMS AND CONDITIONS

1 The Offer

The Offer is an offer of New Shares in Cooks to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 2 Existing Shares held on the Record Date (with any fractional entitlements rounded up) and may apply for Additional New Shares pursuant to the Oversubscription Facility.

The New Shares are of the same class as (and rank equally with) Cooks' Existing Shares which are quoted on the NZX Main Board. Cooks will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted. The maximum number of New Shares being offered under the Offer is 313,916,916.

The Rights will not be quoted on the NZX Main Board.

2 Issue Price

The Issue Price is 3 cents per New Share. The Issue Price must be paid in full on application online at <https://cooksglobalfoods.capitalraise.co.nz> by 5:00pm on 17 December 2021. Cooks may accept late Applications and Application Monies, but has no obligation to do so. Cooks may accept or reject (at its discretion) any online application which it considers is not completed correctly, and may correct any errors or omissions on any online application.

If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date (5.00pm on 17 December 2021, unless extended), their Rights will lapse.

As required by the Listing Rules, if Cooks receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

Application monies received will be held in a trust account with Link until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Cooks and will be retained by Cooks whether or not the issue of New Shares takes place. Any refunds of application monies will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

3 Eligibility

The Offer is only open to Eligible Shareholders, being those persons with registered addresses in the Offer Jurisdictions (or as Cooks may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.

4 Oversubscription Facility

Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of

their Entitlement) at the Issue Price pursuant to the Oversubscription Facility. Applicants may apply for any number of Additional New Shares, but there is no guarantee that Applicants will be allocated any or all of the Additional New Shares for which they apply.

No applicant for Additional New Shares will be allocated any greater number of Additional New Shares than the number for which they have applied and paid.

Cooks may scale the Oversubscription Facility applications in such manner as the directors consider equitable and in the interests of Cooks. The directors' decision on scaling will be final.

5 Opening and Closing Dates

The Offer will open for receipt of acceptances on 7 December 2021 (the "Opening Date"). The last day for receipt of applications made online with payment (or by an Eligible Shareholder making an offer in writing to set-off their subscription obligation in whole or in part against any debt due from the Company to that Eligible Shareholder) is 5.00pm on 17 December 2021, unless extended (the "Closing Date"), subject to Cooks varying those dates in accordance with the NZX Main Board Listing Rules.

6 Issue of New Shares

New Shares are expected to be allotted and issued on 22 December 2021 (the "Issue Date").

In the event that the Offer is extended, Cooks reserves the right to issue New Shares on or about 22 December 2021, and weekly thereafter as any further applications are received, until the date up to 5 business days after any extended closing date.

Statements for New Shares will be issued and mailed in accordance with the Listing Rules.

7 Terms and Ranking of New Shares

New Shares allotted and issued will be fully paid and will be the same class as (and rank equally in all respects with) other Shares on issue that are quoted on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in Cooks' constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of Cooks on any liquidation.

8 Partial acceptance

If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your Entitlement to lapse.

9 Minimum amount raised

There is no minimum amount that must be raised for the Offer to proceed.

10 **NZX Main Board Quotation**

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the FMCA.

NZX accepts no responsibility for any statement in this Offer document.

11 **No Rights trading**

The Rights will not be quoted on the NZX Main Board and accordingly there will be no established market for Rights. If you wish to sell your rights privately to a buyer you identify, you should contact Link (see Directory) to request a Security Renunciation Form.

12 **Compliance with Takeovers Code**

To enable compliance with the Takeovers Code, to the extent permitted by all applicable laws shareholders may give an instruction to Cooks in writing to reclassify some of their existing Shares or some of the New Shares issued to them as non-voting shares having the same terms as unlisted non-voting shares (being shares having the same right as ordinary shares except that they will not be quoted, will not carry any voting rights, and may be reclassified as ordinary shares by notice in writing to Cooks).

13 **NZX Listing Rules**

The issue of New Shares under the Offer up to is being undertaken under NZX Listing Rule 4.3.1(a) (Pro-rata issue) and 4.4 (Rules applicable to pro-rata issues).

In addition, the directors plan to place the shortfall in the rights issue with new investors at the same price as this rights issue in accordance with NZX Listing Rule 4.4.

14 **Amendments to the Offer and waiver of compliance**

Notwithstanding any other term or condition of the Offer, Cooks may, at its discretion:

- make non-material modifications to the Offer on such terms and conditions it thinks fit (in which event applications for Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an application was received by the Link before or after such modification is made); and/or
- suspend or terminate the Offer at any time prior to the issue of the Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, application monies will be refunded to applicants without interest within 5 business days of termination.

Cooks reserves the right to waive compliance with any provision of these terms and conditions.

Cooks will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

15 **Governing Law**

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

GLOSSARY

“**Additional New Shares**” means New Shares which an Applicant applies for over and above their Entitlement under the Oversubscription Facility.

“**Business Day**” has the meaning given to that term in the Listing Rules.

“**Closing Date**” means 5.00pm on 17 December 2021 (unless extended beforehand by notice in writing to NZX).

“**Cooks**” means Cooks Global Foods Limited (New Zealand company number 2089337).

“**Eligible Shareholder**” means a Shareholder of Cooks with a registered address in the Offer Jurisdictions, as at the Record Date.

“**Entitlement**” means the number of Rights to which Eligible Shareholders are entitled.

“**Existing Share**” means a fully paid share in Cooks on issue on the Record Date.

“**Information Memorandum**” means the information memorandum published in connection with the Rights Offer and Placement on or about 7 December 2021.

“**Issue Date**” means 22 December 2021.

“**Issue Price**” means 3 cents per New Share.

“**Link**” means Link Market Services Limited.

“**Listing Rules**” means the NZX listing rules, as amended from time to time and for so long as Cooks is listed by NZX.

“**New Share**” means an ordinary share in Cooks offered under the Offer of the same class as (and ranking equally in all respects with) Cooks’ quoted Existing Shares at the time of the issue of the New Shares.

“**NZX**” means NZX Limited.

“**NZX Main Board**” means the main board equity security market operated by NZX.

“**NZX Firm**” means any entity designated as an NZX Firm under the Participant Rules of NZX.

“**Offer**” means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, pursuant to this document.

“**Offer Jurisdictions**” means New Zealand, Australia, the United Kingdom, Ireland, and such other places where a shareholder satisfies Cooks that the Offer can lawfully be made and accepted. However, shareholders in the United States are not eligible to participate in the Rights Offer. Similarly, shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are

not eligible to participate in the Rights Offer on behalf of those persons.

“**Opening Date**” means 7 December 2021.

“**Oversubscription Facility**” means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for additional New Shares.

“**Record Date**” means 5.00pm on 6 December 2021.

“**Right**” means the renounceable right to subscribe for one New Share at the Issue Price, issued pursuant to the Offer.

“**Share**” means one ordinary fully paid share in Cooks.

“**Shareholder**” means a registered holder of Shares on issue.

All references to time are to New Zealand time, references to currency are to New Zealand dollars, and any references to legislation are references to New Zealand legislation unless stated or defined otherwise.

DIRECTORY

Apply online at
<https://cooksglobalfoods.capitalraise.co.nz>
by 5:00pm (NZ time) 17 December 2021.

ENQUIRIES

Enquiries about this Offer should be directed to an NZX Firm or your financial or legal adviser.

ISSUER

Registered Office:
VCFO, Level 1
96 St Georges Bay Road
Parnell
Auckland, 1052
New Zealand
Telephone: +64 9 367 9472
Website: www.cooksglobalfoods.com

DIRECTORS

Keith Jackson, Chairman, Chief Executive Officer
Michael Ambrose, Independent Director
Paul Elliott, Independent Director
Qiang Kui, Director
Michael Hutcheson, Independent Director
Peihuan Wang, Independent Director

If you have any queries about your Entitlements please contact Link Market Services Limited.

SHARE REGISTRAR

Link Market Services Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

PO Box 91976
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Telephone: +64 9 375 5990
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LAWYERS

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COOKS
GLOBAL FOODS LTD.

