

Me Today ASM

Script

Slide 1 - Title

Good morning, everyone. Welcome to the 2024 Me Today online Annual Shareholders' Meeting.

My name is Grant Baker. I am the Chair of the Me Today Board.

A few housekeeping matters before we begin.

Proxies have been appointed relating to 35,726,679 shares, representing over 65.77% of total shares.

As stated in the Notice of Meeting, the directors intend to vote all discretionary proxies in favour of the resolution.

A quorum is present. Therefore, I declare the meeting open.

To effectively manage this online meeting, we have all participations on permanent mute. If you have any questions during the meeting, please email vote@metoday.com.

Slide 2 - Board of Directors

I would like to introduce my fellow directors – online is Antony Vriens. In the room with me are Hannah Barret and Roger Gower. Also present is CEO and director Stephen Sinclair, and Founder and director Michael Kerr.

In attendance online today are the company's auditors, BDO, legal advisors Chapman Tripp and share registrar Computershare. Thank you to all these firms that provide valuable services to Me Today.

Slide 3 - Meeting Agenda

We will first provide an update on the business. Following this update, we will answer any questions that have been e-mailed to vote@metoday.com.

We will answer any questions on the resolution at the time that it is proposed. At the end of the meeting, we will answer any further questions that have been raised by email.

Slide 4) Chairman/CEO Address

Over the past year the group has completed a capital raise and restructured the group debt to separate the King Honey business from the Me Today brand. Both business units are being managed more independently as a result of the restructure.

As signaled previously the group has made the decision to sell the King Honey business given the amount of debt that is being carried on the balance sheet relating to the King Honey acquisition.

The Group remains in discussions with one interested party in respect to the sale. The prospective purchaser is in active discussions with the Group and has completed due diligence. The board hopes to conclude a transaction shortly.

Should the sale not proceed further discussion will be required with the lenders to determine an appropriate restructuring plan for the future operations. We will provide further updates relating to King Honey as discussions are finalized.

I will now hand over to Steve Sinclair to update in respect to performance of the King Honey and Me Today businesses.

Slide 5) Business Update King Honey

Thanks Grant, I will firstly update in respect to King Honey. Whilst the funding and business sale discussions are taking place management are focusing on the following three strategies to grow the sales of Manuka Honey.

- **Access Corporate Group (ACG) and the BEE+ Brand**

- **Branded opportunity through Me Today and SuperLife**
- **Contract pack and OEM opportunities.**

In addition to the sales strategies the business is continuing to focus on cost cutting. As advised previously the King Honey Bee Keeping operation has been closed completely. It holds Bee Keeping equipment in storage should the decision be made to continue a Bee Keeping operation in the future. Other costs within the business also continue to be reviewed.

King Honey continues to engage in partnership with ACG in respect to the BEE+ brand. Michael Kerr and Antony Vriens attended the event for the new product that had been launched as part of the strategy to expand the BEE+ brand wider into the Wellness category. The launch event was held in Hangzhou in front of an audience of 500 people with an online reach into the millions. ACG are continuing to add additional new products into this wellness range. A purchase order of NZD \$1m was confirmed with ACG recently with half of this order to be delivered in December and the remaining half in February 2025. The next quarterly meeting with ACG is scheduled for January to discuss forecasts for the coming year.

The most secure opportunity to create sales of Manuka Honey is through established brands. The manuka honey industry remains competitive, meaning a point of difference through brand is even more important. Outside of BEE+ the King Honey business has access to two brands in the group Me Today and SuperLife. Under the new operating structure, Me Today purchases manuka honey products from King Honey for sale through its network. SuperLife sales are made direct from King Honey to SuperLife distributors.

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

The Manuka Honey industry remains in a position of oversupply, with excess Honey stocks built up from increased production and lower demand through COVID-19.

Certain parts of the market are seeing an improvement in wholesale prices, especially in the lower rating blends and UMF 5+. We still see the recovery in price taking up to a further two years across the other UMF bands.

Slide 6) Trading and Business Update – Me Today – New Zealand

Now moving to the Me Today brand,

The New Zealand market remains important to the strategy, a strong New Zealand business enables us to take the story of the brand offshore, it is also a market where we test strategy and Product Development.

As we advised there has been an increased activity in the New Zealand market. The brand presence has been expanded through a new above-the-line marketing campaign which went live in June. The brand has launched a range of seven new premium supplements into New Zealand pharmacies. In October the range further expanded adding eleven products across different formats which will see increased shelf presence within the New Zealand pharmacy channel. Initial data shows an increase in sales as a result of the additional shelf space in store. The performance of the new space will continue to be monitored over the coming months.

Slide 7) Trading and Business Update – China

Outside of New Zealand the near-term strategy will focus on Greater China, Southeast Asia, the USA and Australia.

As advised on 1 July, Me Today signed an agreement with a large Chinese sports nutrition company for a licensing arrangement which would see Me Today included in its extensive product portfolio.

The agreements provide for payment of a licensing fee over a 10-year period to Me Today based on revenue earned in greater China by the licensor. The agreements also allow for the licensor to progressively own up to 50% of the greater China trademark should they achieve certain revenue targets.

The arrangement is an exciting partnership for the Me Today brand which, as well as creating new revenue, will increase global brand visibility, provide access to new product development concepts and potential manufacturing benefits from economies of scale, including potentially more competitive pricing on bulk raw materials.

Our Chinese partner is underway with brand activation activity. A Me Today office has been established in Hangzhou China in which a team of 20 new employees have been employed to focus solely on the Me Today brand. The go-to market strategy is predominantly focused on the Chinese TikTok channel Douyin through which our Chinese partner has a large amount of experience.

Since commencement of the relationship in April our Chinese partner has held a large number of selling events on Douyin. This has been driven through an association with key opinion leaders. This activation strategy is continuing with two

livestream events being held in Auckland during December with the strategy set to continue into 2025.

The licence agreement provides for a fixed fee of NZD 350k in year one of the partnership, thereafter the fee is payable as a percentage of revenue to the trademark owner Me Today China Limited. We are currently reviewing sales performance from the first nine months of the partnership to determine if our partner will qualify to exercise part of their option to gain ownership of the China trademark. We have not had formal notice of exercise from our partner.

Slide 8) USA

The strategy in the USA is threefold, across online, offline and social.

We have presence in offline traditional retail through Manuka Honey and Skincare.

As we have advised previously, the Manuka Honey category is competitive, and price driven in the current environment. Our grocery partner has moved to a more selective purchasing strategy based on price which results in less certainty around sales for this channel.

Online sales are building through the traditional channels, and we continue to add online retailers into the customer mix. We continue our discussions with our Chinese partner around looking to replicate the social media opportunity in the USA. Our partner has considerable experience in the channel in China and we are considering structures to take this model into other markets.

Slide 9) Other International Markets - Southeast Asia and Australia

In respect to other markets, Australia continues to be important given its proximity to New Zealand. As the NZ business grows leverage opportunities arise in Australia. We have been cautious about these opportunities to date but will look to invest more as the right opportunities present.

Whilst not listed as focus markets we still have strong relationships in Japan, Ireland and the UAE and we will continue to work with our partners in those markets to grow the Me Today brand. In Japan we have received increased orders for our Super Honey products and with our partner we are pitching for entry into a Japanese retail chain with these products.

Slide 10) Trading Update - Sales for the six months to 31 December 2024.

The last part of my update relates to trading for the six-month period to 31 December 2024.

Group sales for the six-month period ended 31 December 2023 were \$2.8m before marketing costs paid to a customer. The group expects sales for the period to 31 December 2024 to exceed \$4.0m so growth of 42%.

Whilst the group continues to cut costs it is expecting EBITDA trading losses in the year to 31 December 2024 to be less than \$2.2m recorded in the same period last year.

Cost cutting measures continue and the operating EBITDA losses are expected to continue to reduce during FY25 and beyond.

The full year results will depend on the outcome of the sale of King Honey and a more detailed update in respect to the full year end 30 June 2025 will be given as part of the half year results announcement due at the end of February 2025.

I will now hand back to Grant.

Slide 11) Conclusion

Thanks Steve

Once we understand more fully the pathway for the King Honey business we will provide further updates, in the meantime management are committed to continuing to grow both the King Honey sales and the Me Today brand. The Chinese partnership provides significant opportunity for the Me Today brand and alongside progress in New Zealand and other markets the board are excited by the opportunities for growth within Me Today.

In the New Year the board will assess further this strategy for growth, and it will provide further updates in respect to capital structure and whether it is appropriate for the group to seek additional capital to support the growth strategy.

We will now answer any questions that have been raised through

vote@metoday.com

Slide 12) Resolution

I would now like to move to the resolution notified in the Notice of Meeting and explanatory notes.

Voting on the resolution will be by poll.

For anyone still wishing to vote, please email vote@metoday.com before the meeting closes by providing your full name and shareholder number and stating how you wish to vote for the resolution.

Only shareholders, proxy holders or corporate representatives of a shareholder may vote on today's resolution.

Slide 13) Resolution 1 - Auditor Remuneration

The resolution relates to approval for the directors to set the auditors' remuneration. BDO is automatically reappointed as auditor of the company under section 207T of the Companies Act 1993.

Are there any questions?

Please now vote on this resolution, if you haven't already.

Thank you.

Slide 14) Voting

As mentioned earlier, further votes for those that have not done so yet can be received by emailing vote@metoday.com.

Please indicate whether your vote is "FOR", "AGAINST", or "ABSTAIN for each of the resolution put forward today.

We will pause the meeting for 1 minute to allow time for any further questions and votes to come in & for them to be verified.

Again, if you have any questions, please email vote@metoday.com.

(pause)

Thank you for your patience.

Any further votes will now be verified and processed.

The results of today's meeting will then be announced to NZX as soon as possible.

Slide 15) Other Business and Close of Meeting

That concludes the formal part of the meeting.

Thank you for your attendance today. I now declare the meeting closed.

End of Meeting