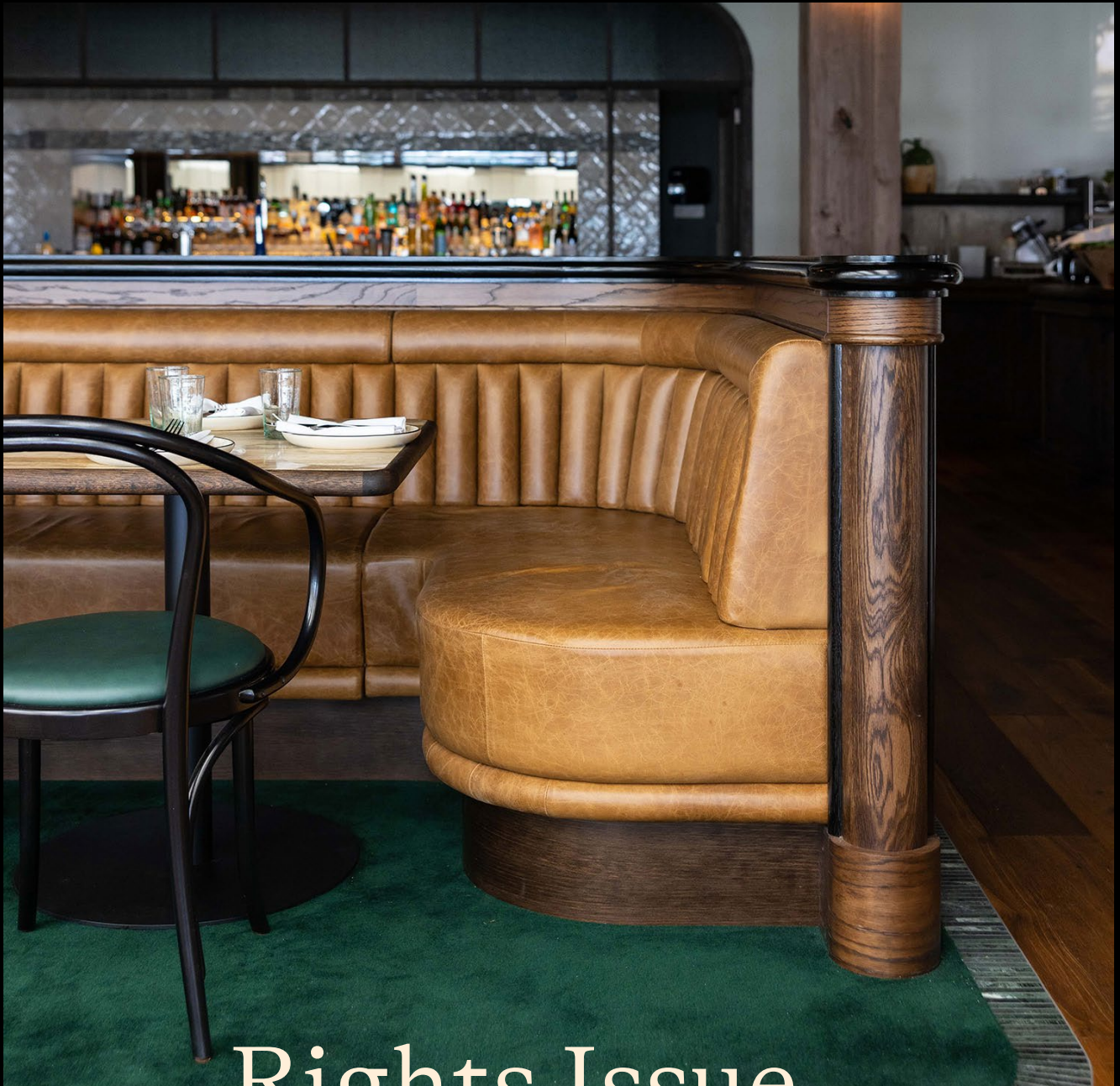


SAVOR



Rights Issue Offer Document

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.

Dated 9 February 2023

Important Information

General information

This document has been prepared by Savor Limited (Savor) in connection with a 5 for 43 renounceable rights offer of new ordinary shares to Eligible Shareholders to raise up to \$3.25 million. 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 Savor.

Additional information available under continuous disclosure obligations

Savor is subject to continuous disclosure obligations under the NZX Main Board Listing Rules. Market releases by Savor, including its most recent financial statements, are available at www.nzx.com under the ticker code **SVR**.

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

Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document (including an electronic copy) in a jurisdiction outside New Zealand or Australia 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 limitation, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document (nor any other person) guarantees the New Shares to be issued or warrants the future performance of Savor or any return on any investment made pursuant to 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 Savor and which may cause the actual results, performance or achievements of Savor 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 Savor's control.

Privacy

Any personal information provided by Eligible Shareholders online will be held by Savor and/or Link at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Savor 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 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 document have the specific meaning given to them in the Glossary at the back of this document.

Letter from the Executive Chairman



9 February 2023

Dear fellow shareholders

Savor rights issue

On behalf of the directors of Savor Limited (**Savor**), we are pleased to offer eligible shareholders the opportunity to participate in our fully underwritten renounceable rights issue at an issue price of 42.3 cents per share.

Savor has seen significant interest from existing and potential shareholders to participate in the growth of the Company. The Board considers the timing to be right to raise further capital to pay down all short term floating rate liabilities, recapitalise the Group's balance sheet, and position the Group for growth out of cash flow.

This rights issue follows on from the private placement undertaken in May 2022 for the builds of the new Bivacco and MoVida venues and allows existing shareholders to participate in the discounted growth capital raised. Given the substantial movement in interest rates the Board has decided the proceeds will be used primarily to pay down all short term floating rate liabilities leaving only fixed rate debt obligations. The Group's average term debt is greater than two years to maturity and carries an average interest rate of less than 4%.

Savor considers the Group is now well positioned to accelerate its growth through existing and new venues, as well as exploring merger and acquisition opportunities as they arise.

Savor has received commitments from wholesale investors to fully underwrite this renounceable rights issue of \$3.25 million at 42.3 cents per share, a 10% discount to the volume weighted average share price in the 5 trading days prior to the announcement of the rights issue on 31 January 2023. Eligible shareholders will be able to apply for oversubscriptions, and Savor reserves the right to place additional shares at the same issue price if demand exceeds Savor's expectations. No assurance can be given on the future price of Savor shares.

The Board encourages you to consider participating in the offer.

Best Regards

A handwritten signature in blue ink, appearing to read 'P. Robinson', with a large, stylized loop at the end.

Paul Robinson
Executive Chairman
Savor Limited

Key Terms of the Offer

The Offer	A fully underwritten pro-rata renounceable rights issue of 5 New Shares for every 43 Existing Shares held on the Record Date (with fractional entitlements being rounded to the nearest whole number)
Eligible Shareholder	Shareholders with registered addresses in New Zealand or Australia (or as Savor may otherwise determine in compliance with applicable laws) on the Record Date
Issue price	\$0.423 per New Share
Offer Size	The maximum amount to be raised under the Offer is \$3.25 million (including through the Oversubscription Facility)
Oversubscriptions	If you accept your entitlement in full, you may apply for Additional New Shares pursuant to the Oversubscription Facility
Shares currently on issue	66,784,947 Shares quoted on the NZX Main Board
Maximum number of New Shares being offered	7,765,691 New Shares
When to apply	Applications must be received by 5.00pm on the Closing Date (22 February 2023, unless extended).
How to apply	Application may be made online at www.savor.rightsoffer.co.nz Payment for applications made online must be made by direct debit.

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	31 January 2023
Record Date for determining eligibility	5.00pm on 10 February 2023
Opening Date and mailing/emailing of Offer documentation	13 February 2023
Closing Date (last day for online applications, with payment), unless extended	5.00pm on 22 February 2023
Allotment and issue of New Shares	28 February 2023
Quotation of New Shares	28 February 2023
Statements mailed	28 February 2023

These dates are subject to change and are indicative only. Savor reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and rules of the NZX Main Board. Savor 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 Savor to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 5 New Shares for every 43 Existing Shares held on the Record Date (with any fractional entitlements rounded to the nearest whole number) 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) Savor's Existing Shares which are quoted on the NZX Main Board. Savor 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 7,765,691.

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

2 Issue Price

The Issue Price is \$0.423 per New Share. The Issue Price must be paid in full on application online. Savor may accept late applications and application monies, but has no obligation to do so. Savor may accept or reject (at its discretion) any online application which it considers is not completed correctly.

If an Eligible Shareholder fails to accept any New Shares and pay the associated application monies by the Closing Date (5.00pm on 22 February 2023, unless extended), their Rights will lapse.

As required by the Listing Rules, if Savor 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 Savor and will be retained by Savor 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 New Zealand or Australia (or as Savor may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.

Savor considers that the legal requirements of other jurisdictions in which Shareholders have a registered address are such that it would be unduly onerous for Savor to make the Offer, having regard to the low number of such Shareholders, the number and value of New Shares such Shareholders would be offered, the financial resources of Savor and the costs of complying with overseas legal requirements.

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.

The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date. 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.

If the total number of Additional New Shares applied for exceeds the total number of New Shares in the Oversubscription Facility, Savor may scale the oversubscription applications in such manner as the directors consider equitable and in the interests of Savor. In undertaking such scaling, the directors may have regard to:

- the number of Savor shares held by applicants for Additional New Shares as at the Record Date;
- if the applicant agreed to underwrite the Offer;
- any applicable restrictions under the Takeovers Code or other applicable laws; and
- such other factors as may be considered relevant.

The directors' decision on scaling will be final.

5 Opening and Closing Dates

The Offer will open for receipt of acceptances on 13 February 2023 (the "**Opening Date**"). The last day for receipt of applications made online with payment is 5.00pm on 22 February 2023, unless extended (the "**Closing Date**"), subject to Savor varying those dates in accordance with the NZX Main Board Listing Rules.

Terms and Conditions

6 Issue of New Shares

New Shares are expected to be allotted and issued on 28 February 2023 (the “**Issue Date**”).

In the event that the Offer is extended, Savor reserves the right to issue applications for New Shares on or about 28 February 2023, 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 Savor’s 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 Savor 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 NZX Listing Rules

The issue of New Shares under the Offer is being undertaken under NZX Listing Rules 4.3.1(a) (Pro Rata issue) and 4.4.

13 Amendments to the Offer and waiver of compliance

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

- make non-material modifications to the Offer on such terms and conditions it thinks fit (in which event applications for New Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an application is received by Link before or after such modification is made); and/or
- suspend or terminate the Offer at any time prior to the issue of the New 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.

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

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

14 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 22 February 2023 (unless extended beforehand by notice in writing to NZX).

“Eligible Shareholder” means a Shareholder of Savor with a registered address in New Zealand or Australia (or as Savor may otherwise determine in compliance with applicable laws), as at the Record Date.

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

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

“Issue Date” means 28 February 2023.

“Issue Price” means \$0.423 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 Savor is listed by NZX.

“New Share” means an ordinary share in Savor offered under the Offer of the same class as (and ranking equally in all respects with) Savor’s 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.

“Opening Date” means 13 February 2023.

“Oversubscription Facility” means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares comprising in aggregate any shortfall in the Offer.

“Record Date” means 5.00pm on 10 February 2023.

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

“Savor” means Savor Limited (New Zealand company number 3979219).

“Share” means one ordinary fully paid share in Savor.

“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

ENQUIRIES

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

ISSUER

Savor Limited
Registered Office:
Level 4, Seafarers Building
114 Quay Street
Auckland 1010
New Zealand

Email: contact@savor.co.nz
Website: www.savor.co.nz

DIRECTORS

Paul Robinson, Executive Chairman
Lucien Law, Executive Director
Ryan Davis, Independent Director
Louise Alexander, Independent Director

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

SHARE REGISTRAR

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New Zealand

PO Box 91976
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New Zealand

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Email: applications@linkmarketservices.com
Website: www.linkmarketservices.co.nz

LAWYERS

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MOVIDA INTERIOR

SAVOR