



22 December 2021

Update on capital raising

Cooks Global Foods Limited (NZX: CGF) is pleased to advise that it has issued 103,317,794 new ordinary shares for \$3,099,534 following the recent closure of CGF's rights issue.

As part of the equity issued the trustees of the Nikau Trust, a family trust associated with Keith Jackson, converted \$2 million of previously interest bearing debt into shares. The new issue included 25,475,365 shares placed to new investors in anticipation of the rights issue shortfall.

To ensure compliance with the Takeovers Code, the trustees of Nikau Trust agreed with CGF to reclassify 36,250,000 of their existing ordinary shares as non-voting shares. The non-voting shares have the same rights as ordinary shares, except the right to vote at a meeting of CGF shareholders, and such shares may be subsequently reclassified as ordinary shares by written notice to CGF.

Accordingly, CGF currently has a capital structure comprising 694,901,625 quoted ordinary shares and 36,250,000 unquoted non-voting shares, with 731,151,625 total shares on issue.

As contemplated by NZX Listing Rule 4.4.1(a), the directors of CGF intend to seek to place the remaining shortfall in the rights issue of up to 210,599,122 shares for not less than the 3 cents per share price offered in the rights issue within 3 months of today.

As part of the shortfall placement, CGF is working to finalise agreements with lenders and creditors of the company to convert further debt into shares and expects to further progress those discussions in the New Year.

We are encouraged by the support from existing shareholders and new investors. The additional equity raised to date has already achieved the key objectives to strengthen the CGF Balance Sheet and reduce costs, which will be enhanced as further agreements are reached.

Yours sincerely,

Keith Jackson
Chair and CEO, Cooks Global Foods Limited