

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Burger Fuel Group Limited (**BFG**)

Date this disclosure made: 7 October 2021

Date last disclosure made: 11 November 2020

Date on which substantial holding ceased: 7 October 2021

Substantial product holder(s) giving disclosure

Full name(s): CMJR Trustee Limited and GL JCR CMJR Guardian Limited as co-trustees of the CMJR Trust

Summary of previous substantial holding

Class of quoted voting products: Fully paid ordinary shares in BFG

Summary for CMJR Trustee Limited and GL JCR CMJR Guardian Limited as co-trustees of the CMJR Trust (**CMJR Trust**)

For **last** disclosure,—

- (a) total number held in class: 2,598,318
- (b) total in class: 50,336,863
- (c) total percentage held in class: 5.162%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 2,436,942
- (b) total in class: 50,336,863
- (c) total percentage held in class: 4.841%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: A decrease in the CMJR Trust's relevant interest has arisen due to the transfer of beneficial ownership in 161,376 fully paid ordinary shares in BFG, as further described in the Transfer Agreement dated 7 October 2021.

A copy of the Transfer Agreement is attached to this disclosure (5 pages).

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
josef@burgefuel.co.nz

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:

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.

7 October

2021

Transfer Agreement (Agreement)

Parties

- (1) **CMJR Trustee Limited and GL JCR CMJR Guardian Limited**, as trustees of the CMJR Trust (CMJR Trust)
- (2) **JCR Capital Limited, 730 Trustee Company Limited and GL JCR CMJR Guardian Limited**, as trustees of the JCR Investment Trust (JCR Investment Trust)
- (3) **Mason Roberts Holdings Limited (MRH)**

Background

1. The JCR Investment Trust, the CMJR Trust and MRH are parties to a Trust and Indemnity Agreement dated 21 September 2011 (**Trust and Indemnity Agreement**) pursuant to which, among other things, MRH has agreed to hold certain fully paid ordinary shares in Burger Fuel Group Limited (**BFG**) (**BFG Shares**) as bare trustee for the JCR Investment Trust and the CMJR Trust.
2. As at the date of this Agreement, pursuant to the Trust and Indemnity Agreement, MRH holds:
 - (a) 30,778,017 BFG Shares as bare trustee for the JCR Investment Trust; and
 - (b) 2,598,318 BFG Shares as bare trustee for the CMJR Trust.
3. The CMJR Trust is required (pursuant to the Takeovers Code (Class Exemptions) Notice (No 2) 2001) to sell 161,376 of its BFG Shares representing its increased percentage control of voting rights of the BFG Shares arising as a result of Burger Fuel Group Limited's November 2020 share buyback.
4. The CMJR Trust now wishes to transfer for nil consideration all of its beneficial rights and entitlements to and interests in 161,376 of the BFG Shares held for it on trust by MRH to the JCR Investment Trust on the terms of this Agreement.

Agreement to transfer beneficial ownership

5. Each of the parties acknowledges and agrees that with effect on and from 7 October 2021 (**Transfer Date**):
 - (a) the CMJR Trust transfers to the JCR Investment Trust for nil consideration by way of a distribution its beneficial ownership in (including all rights and entitlements to and interests in) 161,376 BFG Shares (**Transfer Shares**) from the parcel of BFG Shares held by MRH on trust for it;
 - (b) the JCR Investment Trust accepts the transfer of beneficial ownership to the Transfer Shares from the CMJR Trust as contemplated by clause 5(a) above; and
 - (c) MRH will hold the Transfer Shares for JCR Investment Trust as bare trustee in accordance with the terms of the Trust and Indemnity Agreement,

(Transfer).

6. Each of the parties acknowledges and agrees that from the Transfer Date (following the Transfer), MRH will hold, as bare trustee in accordance with the terms of the Trust and Indemnity Agreement:
 - (i) 30,939,393 BFG Shares for the JCR Investment Trust; and
 - (ii) 2,436,942 BFG Shares for the CMJR Trust.
7. The parties acknowledge and agree that the Transfer is approved for all purposes (including, without limitation, for the purposes of the Trust and Indemnity Agreement, and the trust deeds in respect of the JCR Investment Trust and the CMJR Trust).

Miscellaneous

8. No amendment to this Agreement will be effective unless it is in writing and signed by all of the parties.
9. This Agreement may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument.

EXECUTED AS A DEED AS FOLLOWS

SIGNED for and on behalf of
JCR CAPITAL LIMITED as trustee of the
JCR Investment Trust by

)
)
)
)

JOSEF CHRISTOPHER ROBERTS
Full name of director

[Signature]
Signature of director

in the presence of

[Signature]
Signature of witness

MARK PIET
Full name of witness

ACCOUNTANT
Occupation of witness

6 RADHOLM PLACE, ELLERSLIE AUCKLAND
Address of witness

Note: The signature must be witnessed by an independent person

SIGNED for and on behalf of
730 TRUSTEE COMPANY LIMITED as
trustee of the JCR Investment Trust by

)
)
)
)

JOSEF CHRISTOPHER ROBERTS
Full name of director

[Signature]
Signature of director

in the presence of

[Signature]
Signature of witness

MARK PIET
Full name of witness

ACCOUNTANT.
Occupation of witness

6 RADHOLM PLACE, ELLERSLIE, AUCKLAND
Address of witness

Note: The signature must be witnessed by an independent person

SIGNED for and on behalf of
GL JCR CMJR GUARDIAN LIMITED as
trustee of the JCR Investment Trust by

PAUL JOHN MCCORMICK
Full name of director

FELICITY ANNE HILL
Full name of director

[Signature]
Signature of director

[Signature]
Signature of director

Witness:
(if other than two directors sign)

Signature of witness

Full name of witness

Occupation of witness

Address of witness

SIGNED for and on behalf of
MASON ROBERTS HOLDINGS
LIMITED by

) JOSEPH CHARLES ROBERTS
) Full name of director

) _____
) Signature of director

in the presence of

[Signature]
Signature of witness

MARK PIET
Full name of witness

ACCOUNTANT
Occupation of witness

6 RAPHOE PLACE, EMBURSE, AUCKLAND
Address of witness

Note: The signature must be witnessed by an independent person

SIGNED for and on behalf of
CMJR TRUSTEE LIMITED as trustee of
the CMJR Trust by

Christophle ROBERTS
Full name of director

[Signature]
Signature of director

in the presence of

[Signature]
Signature of witness

MARK PIET
Full name of witness

ACCOUNTANT
Occupation of witness

6 RAPHOE PLACE, ELLERSLIE, AUCKLAND
Address of witness

Note: The signature must be witnessed by an independent person

SIGNED for and on behalf of
GL JCR CMJR GUARDIAN LIMITED as
trustee of the CMJR Trust by

PAUL JOHN MCCORMICK
Full name of director

FELICITY ANNE HILL
Full name of director

[Signature]
Signature of director

[Signature]
Signature of director

Witness:
(if other than two directors sign)

Signature of witness

Full name of witness

Occupation of witness

Address of witness