

1 March 2022

Dear shareholders,

Shareholders' meeting to consider \$6m placement

Introduction

On 29 November 2021, Me Today Limited announced that its major shareholders MTL Securities Limited (**MTL**) and the trustees of TW Jarvis (No. 1) Trust (**Jarvis Trust**) had agreed to invest additional cash of \$6 million through a share placement, conditional upon shareholder approval.

It is proposed that the additional shares be issued at 8.8 cents per share, the same issue price for capital raised as part of the recent King Honey acquisition. MTL has agreed to contribute \$3.75 million and the Jarvis Trust \$2.25 million, reflecting their relative shareholdings.

The issue to MTL will increase MTL's holding by 2.73% to 34.16%, and the issue to Jarvis Trust will increase Jarvis Trust's holding by 1.88% to 17.97%. The aggregate increase in holdings of both MTL and Jarvis Trust is 4.61% to 52.13%.

The share placement is intended to lessen cashflow pressure on the company, following disappointing sales projected for the King Honey business in the 2022 financial year.

The King Honey business incurs a significant portion of its annual costs in the harvesting season from November through to April. Inventory is built up during this time, and at the conclusion of the current harvest, honey inventory is currently expected to be approximately \$18 million at wholesale value. Therefore while cash expenses are high a significant asset is being built.

The Board has assessed that the \$6 million of additional capital will be sufficient to meet the Company's additional working capital requirements over the next year arising from the impact of the lower level of King Honey sales.

Notice of Meeting and Independent Adviser's Report and Appraisal Report

Accompanying this letter is a notice of special meeting of shareholders of Me Today, seeking shareholder approval of the placement. The notice is accompanied by an *Independent Adviser's Report and Appraisal Report in respect of the Placement of Shares to MTL Securities Limited and the trustees of the TW Jarvis (No. 1) Family Trust* dated February 2022 prepared by Simmons Corporate Finance.

Simmons Corporate Finance has concluded, having regard to all relevant factors, that the positive aspects of the placements outweigh the negative aspects from the perspective of, and that the terms and conditions of the placements are fair to, the non-associated shareholders. See in particular sections 2.2 of and 3.2 of the Simmons Corporate Finance report for a summary of the basis of Simmons' opinion.

Independent directors' recommendation

The three independent directors of the company have unanimously recommended that shareholders vote in favour of the resolutions to approve the placements.

Yours sincerely



Grant Baker
Chairman

ME TODAY LIMITED

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is given that a Special Meeting of Shareholders of Me Today Limited (the **Company**) will be held as an audio meeting on Friday 18 March 2022 commencing at 1.00 pm.

Given COVID-19 related restrictions, and in the interest of safety of shareholders, the Company has elected to hold the meeting as an audioconference only meeting.

Shareholders will need to pre-register for the meeting. To do so click this link and follow the instructions: <https://s1.c-conf.com/diamondpass/10020251-asmsb22.html>

Pre-registering for the meeting means shareholders will have immediate access to the special meeting link on the day with no need to wait for an operator to verify you. We encourage all shareholders to pre-register (providing your full name, associated organisation (if any), and any questions you wish to lodge in advance).

You will then be provided with the dial in number, the Passcode, and your unique access PIN. This information will also be emailed to you as a calendar invite.

On the day, simply dial the number in the calendar invite and enter the passcode followed by your PIN, and you will join the annual meeting instantly.

The Explanatory Notes which accompany this Notice of Meeting set out the details of the placements which are the subject of the resolutions and the approval required for the resolutions under the NZX Listing Rules and the Takeovers Code.

BUSINESS OF THE MEETING

1. MTL Placement – Ordinary Resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"To approve the issue of 42,613,636 additional ordinary shares to MTL Securities Limited at an issue price of 8.8 cents each payable in cash with such shares to rank equally with existing shares in the Company, as described further in the explanatory notes to the notice of meeting."

Implementation of this resolution is conditional upon resolutions 2 and 3 also being approved by the shareholders of the Company.

2. Jarvis Trust Placement – Ordinary Resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"To approve the issue of 25,568,182 additional ordinary shares to Terrence Wayne Jarvis and Jarvis Burnes Trustee Limited as trustees of the TW Jarvis (No. 1) Family Trust at an issue price of 8.8 cents each payable in cash with such shares to rank equally with existing shares in the Company, as described further in the explanatory notes to the notice of meeting."

Implementation of this resolution is conditional upon resolutions 1 and 3 also being approved by the shareholders of the Company.

3. Related Party – Ordinary Resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"To approve the MTL Placement and the Jarvis Trust Placement for the purposes of NZX Listing Rule 5.2.1."

Implementation of this resolution is conditional upon resolutions 1 and 2 also being approved by the shareholders of the Company.

NOTES

1. Explanatory Notes

Explanatory notes for the resolutions are set out in the following pages. Additional information is set out in the *Independent Adviser's Report and Appraisal Report in respect of the Placement of Shares to MTL Securities Limited and the Trustees of the TW Jarvis (No. 1) Family Trust* dated February 2022 prepared by Simmons Corporate Finance, that accompanies this document.

2. Voting Restrictions

MTL Securities Limited and Terrence Wayne Jarvis and Jarvis Burnes Trustee Limited as trustees of the TW Jarvis (No. 1) Family Trust and any "Associated Person" (as that term is defined in the NZX Listing Rules) of them or any "associate" (as defined in the Takeovers Code), are not entitled to vote on the resolutions.

Persons subject to a voting restriction may not be appointed as a discretionary proxy (but can be appointed as a non-discretionary proxy and expressly directed how to vote if appointed by a person who is not disqualified from voting). Discretionary proxies given to persons disqualified from voting will not be valid.

All persons registered on the Company's register of shareholders as the holders of shares as at 5pm on Wednesday 16 March 2022 will, subject only to the preceding restrictions, be entitled to vote at the meeting in person or by proxy.

3. Proxies

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead. A proxy need not be a shareholder of the Company.

The Chairman of the meeting or any other director can be a proxy for a shareholder if a shareholder wishes to appoint the Chairman or director as their proxy through the proxy form. Restrictions in the NZX Listing Rules mean that the chairman Grant Baker or directors Stephen Sinclair or Michael Kerr are not permitted to vote undirected proxies. The other directors intend to vote any undirected proxies in favour of both resolutions.

A proxy form is enclosed. To be effective, appointments of a proxy should be lodged at least 48 hours before the meeting is due to begin (i.e. before 1.00 pm on Wednesday 16 March 2022), in accordance with the instructions in the notes to the accompanying proxy form.

By Order of the Board of Directors

Stephen Sinclair
Company Secretary

EXPLANATORY NOTES

Introduction

The special meeting of shareholders of Me Today Limited (the **Company**) is being called for the sole purpose of considering resolutions to approve placements of new shares to MTL Securities Limited (**MTL**) and to Terrence Wayne Jarvis and Jarvis Burnes Trustee Limited as trustees of the TW Jarvis (No. 1) Family Trust (**Jarvis Trust**) (each a **Placement**, together the **Placements**).

The notice of meeting is accompanied by an *Independent Adviser's Report and Appraisal Report in respect of the Placement of Shares to MTL Securities Limited and the Trustees of the TW Jarvis (No. 1) Family Trust* dated February 2022 prepared by Simmons Corporate Finance (the **IAR**).

The IAR is required by NZX Listing Rules (**Listing Rules**) 7.8.5(b) and 7.8.8(b). Listing Rule 7.8.5(b) requires an appraisal report to be prepared where 50% of the issued shares in each resolution will be acquired by Directors or their "Associated Persons" (as defined in the Listing Rules). Listing Rule 7.8.8(b) also requires an appraisal report to be prepared for notices of meeting to approve a related party transaction under Listing Rule 5.2.1.

Reasons for the Placements

On 30 June 2021 the Company had completed the acquisition of King Honey Limited from Jarvis Trust.

On 23 September 2021 the Company provided an update on the King Honey acquisition and trading. The Company announced that the expected King Honey sales for the year ended 31 March 2022 would be considerably less than anticipated, due to higher than expected inventory levels of BEE+ products in market in China.

On 29 November 2021 the Company announced that it had continued discussions with King Honey's Chinese channel partner in respect to future orders post their reports of a successful 11.11 trading period, which consumed a significant amount of their inventory. However the group has not yet finalised forward orders for 2022. Given the uncertainty around timing of the forward orders, the company advised it expected King Honey sales for the 2022 financial year to be between \$5 million and \$7 million, which will create some cashflow pressure. The Company's subsidiary King Honey Limited is currently in the midst of the 2022 honey harvesting season crop, and has a range of associated payments to make in the ordinary course of its business in connection with the harvest. The King Honey business has approximately 18,500 Beehives placed across the North Island and Marlborough regions of New Zealand.

In the 29 November 2021 announcement, the Company also advised that In order to lessen the cashflow impact, the company's major shareholders MTL and Jarvis Trust had agreed to invest additional cash of \$6 million through a share placement, conditional upon shareholder approval.

MTL and Jarvis Trust have agreed to pay for the shares they have agreed to subscribe for within 2 working days after shareholder approval of the Placements.

The Agreement for Sale and Purchase of King Honey contained customary warranties and indemnities. The Board had carefully considered whether the Company would issue legal proceedings to make a warranty claim against Jarvis Trust in connection with disclosures made in connection with the King Honey sale, and engaged in correspondence with the vendor, Jarvis Trust.

The vendor did not accept it was aware that the BEE+ inventory levels held by King Honey's largest customer would result in a reduction of forecast sales. Litigation could have been protracted, expensive and the prospects of success were not assured.

The Board decided to negotiate a placement with the vendor instead, as it considered that course to be in the best interest of the Company and shareholders as a whole. The Placement agreement provides that if the Company completes the Placement (after shareholder approval), it settles the issues between the Company and the vendors. In the event that shareholders do not approve the allotment to Jarvis Trust, the Company is unlikely to pursue litigation with the vendors.

The Board also extended the negotiation to MTL, so as to raise additional funding at a fair price and reasonable price to the Company.

Financial outlook

In the Company's half year results announcement on 29 November 2021 the Company advised that, while it had not yet finalised forward orders for the 2022 financial year, it expected King Honey sales to be between \$5 million and \$7 million. During the Company annual meeting of shareholders, the Chair advised that the Company expected FY 2022 gross revenue for the group, excluding King Honey to be at least \$3 million.

In its 23 September 2021 announcement the Company had indicated it anticipated King Honey was projected to break even at an EBITDA level. Obviously the further adverse 29 November revenue revision indicated an EBITDA loss was expected. The extent of EBITDA loss will depend on the final FY 2022 sales, and any acquisition accounting adjustments which will not be determined until after balance date. In June 2021 the Company had indicated that EBITDA for the group, excluding King Honey, was expected to incur an EBITDA loss of around \$3.3 million for FY 2022.

The Company has also previously noted that the Covid-19 pandemic has continued to impact the performance of the Company's brands in New Zealand and in international markets. COVID-19 has reduced the sale of BEE+ branded product through tourist and gift stores in New Zealand and the ability to increase that revenue base is dependent on further re-opening of the borders. Internationally, the significant increase in the spread of the pandemic has slowed expansion into additional markets.

Restrictions on movements through varying levels of lockdown from country to country have made it difficult to carry out business, especially when brand and market growth are a core part of strategy. In New Zealand the extended lockdown and, more recently, the Covid protection framework settings have impacted retail pharmacy sales.

The Company will continue to monitor its performance, as impacted by Covid-19, and it will further update the market should the need arise. The Company's latest announcements are available from the NZX website at <https://www.nzx.com/companies/MEE/announcements>.

The share placement is intended to lessen cashflow pressure on the company, following the disappointing sales projected for the King Honey business in the 2022 financial year. As noted in the chair's letter, the King Honey business incurs a significant portion of its annual costs in the harvesting season from November through to April. Inventory is built up during this time, and at the conclusion of the current harvest, honey inventory is currently expected to be approximately \$18 million at wholesale value. Therefore while cash expenses are high a significant asset is being built.

The Board has assessed that the \$6 million of capital will be sufficient to meet the Company's additional working capital requirements over the next year arising from the impact of the lower level of King Honey sales.

As noted above, and while not related to the special meeting, on 25 February 2022 the Company advised NZX that it will change its balance date from 31 March to 30 June each year, to ensure that the annual Mānuka honey harvest is completed inside its reporting period.

With the balance date change, the next audited reporting period will be for the fifteen-month period 1 April 2021 to 30 June 2022 (with comparative figures of the 12 month period to 31 March 2021). These audited results will be lodged with NZX before the end of August 2022.

Prior to the end of May, the Company will still lodge with NZX unaudited condensed financial statements for the 12 months ended 31 March 2022. These financial statements will include nine months trading of the King Honey business and twelve months of the Me Today business, including The Good Brand Company.

Issue price

The new shares are proposed to be issued at 8.8 cents per share, the same issue price for capital raised as part of the King Honey acquisition. The board of the Company considers the issue price for the new shares is fair and reasonable to the Company and to shareholders other than MTL or Jarvis Trust (**Non-associated shareholders**).

Section 2.4 of the IAR contains an analysis of the reasonableness of the issue price for the new shares, having regard to the issue price for other recent share issues by the Company, trading of the Company's shares in the NZX Main Board prior to announcement of the Placements, and the asset back of the Company's shares.

The IAR concludes that the placement issue price of 8.8 cents per share is fair from the perspective of the Non-associated Shareholders as it is at a premium to the prices that the Company's shares traded at on the NZX Main Board prior to the announcement of the Placements and is equivalent to the issue price of the 292,613,634 ordinary shares issued in June 2021 to fund the King Honey acquisition.

Number of new shares and impact of voting control

Subject to shareholder approval:

- MTL will be issued 42,613,636 new shares to raise \$3.75 million, and
- Jarvis Trust will be issued 25,568,182 new shares to raise \$2.25 million.

The total number of new shares to be issued is 68,181,818 to raise \$6 million in total. The new shares will have the same rights and rank equally with the existing shares in the Company from the time of issue.

The following table summarises the existing shareholding structure of the Company, and describes the expected shareholding structure after completion of the Placements.

	Current shareholdings	%	Placement shares	Shareholdings after Placements	%
MTL	222,000,000	31.43%	42,613,636	264,613,636	34.16%
Jarvis Trust	113,636,364	16.09%	25,568,182	139,204,546	17.97%
	335,636,364	47.51%	68,181,818	403,818,182	52.13%
Non-associated shareholders	370,795,714	46.15%	N/A	370,795,714	47.87%
Total	706,432,078	100.00%	68,181,818	774,613,896	100.00%

The percentage of the aggregate of all existing voting securities and all voting securities being allotted that the number being allotted represents is 8.80%.

Connections of subscribers with directors

The Company's chairman, Grant Baker, and directors Stephen Sinclair and Michael Kerr, are "Associated Persons" (as defined in the Listing Rules) of MTL.

MTL is 90% owned by Velocity Capital Limited Partnership, which is controlled by family trusts associated with each of Grant Baker and Stephen Sinclair, and 10% owned by M & N Kerr Holdings Limited associated with Michael Kerr.

Director Richard Pearson was appointed to the board of the Company as an additional director on 29 November 2021 to represent the Jarvis Trust's interests and as such may be regarded as an Associated Person of Jarvis Trust under the Listing Rules.

Section 2.6 of the IAR contains a commentary on the impact of the Placements on control of the Company. The Board agrees with that commentary.

Independent directors' recommendation

The independent directors of the Company, Hannah Barrett, Roger Gower, and Antony Vriens, unanimously recommend that shareholders approve both resolutions.

The independent directors' reasons for recommending approval of the resolutions are that the Placements will enable the Company to cost-effectively raise additional working capital to assist with the cashflow pressures facing the Company arising from the lower than expected King Honey sales and short term requirements for funding completion of the 2022 harvest season.

The issue price is above recent share trading and the independent directors do not consider the same amount of capital could be raised in a rights issue or an alternative placement without a significantly more dilutive issue price. The Placement will not have any material impact on control of the Company.

Including for the reasons explained at page 3 above, the alternative of pursuing a legal claim against the King Honey vendors was not considered to be in the best interests of the Company and shareholders as a whole, compared to completing the Placement.

Directors Grant Baker, Stephen Sinclair, Michael Kerr and Richard Pearson have abstained from making a recommendation because of their connections with MTL and Jarvis Trust, as described under the heading "Connections of subscribers with directors" above.

Cross-conditionality of resolutions

The Placement Agreement provides that implementation of each resolution is conditional upon the other resolution being approved by the shareholders of the Company.

Consequences of Resolutions 1, 2 and 3 not being approved

Given the cross-conditionality of the Placements, in the event that either resolution 1, 2 and 3 are not approved by shareholders then neither Placement will proceed, and the Company will not raise the additional capital of \$6 million from MTL and Jarvis Trust.

The Company would need to seek additional capital from alternate sources following the shareholders meeting, which is not expected to be available on terms as favourable to the Company or shareholders as the Placements' terms. Because the Company has a high degree of confidence shareholders will support the Placement it has not formulated detailed plans in for alternative capital raising. However, the Company would most likely undertake a \$6 million discounted rights issue at an issue price well below the 8.8 cent per share Placement issue price (reflecting the current market price is 6 cents per share), or it would need to consider generating additional operating cash flow by selling some of its inventory of bulk Mānuka Honey at a discounted price and/or reducing its operating expenditure and slowing investment in the group.

Additional information relating to the resolutions

Nature of resolutions

The resolutions to be considered at the meeting include three ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders of the Company, entitled to vote and voting.

Requirements for Resolution 1

Resolution 1 is required by Listing Rule 4.1.1 which generally requires share issues to be approved by shareholders unless an exception applies under the Listing Rules.

Clause 10 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (the **Class Exemption**) applies to resolution 1. MTL's shareholding in the Company immediately prior to completion of the King Honey acquisition was 53.85% of the Company's shares. MTL's holding was diluted to 31.49% on 30 June 2021, at the time of settlement of the King Honey acquisition and is currently 31.43%.

The Class Exemption allows MTL to increase its shareholding by up to 5% from its diluted holding on 30 June 2021 in the 12 month period ending 30 June 2022 (assuming no other changes to MTL's shareholding). The allotment to MTL will increase MTL's holding by 2.73% to 34.16%, so the Class Exemption means that strictly no shareholder approval is required for that increase under the Takeovers Code.

MTL and Jarvis Trust (and their "Associated Persons") (as defined in the Listing Rules) or "associates" (as defined in the Takeovers Code) are not permitted to vote on resolution 1 under Listing Rule 6.3.

Requirements for Resolution 2

Resolution 2 is required by Listing Rule 4.1.1. Resolution 2 is also required by rule 7(d) of the Takeovers Code.

MTL and Jarvis Trust may be considered to be acting in concert in relation to the Placements and therefore be treated as associates for the purposes of the Takeovers Code. Given the risk to Jarvis Trust of being treated as associates, Jarvis Trust and the Company has elected to seek shareholder approval of the allotment of shares to Jarvis Trust under Rule 7(d) of the Takeovers Code.

The allotment to Jarvis trust will increase Jarvis Trust's holding by 1.88% to 17.97%. The aggregate increase in holdings of both MTL and Jarvis Trust is 4.61% to 52.13%.

While MTL and Jarvis Trust may be considered to be associates in respect of the Placements (on the basis that each may be acting in concert in relation to the Placements), MTL and Jarvis Trust do not

consider themselves “associates” (as defined under the Takeovers Code) in any other circumstances.

MTL and Jarvis Trust (and their “Associated Persons”) (as defined in the Listing Rules) or “associates” (as defined in the Takeovers Code) are not permitted to vote on resolution 2 under Listing Rule 6.3 and Rule and Rule 17 of the Takeovers Code.

Requirements for Resolution 3

Resolution 3 is required by Listing Rule 5.2.1 which requires “Material Transactions” with “Related Parties” to be approved. Because, at the time of entry into the conditional agreement to make the Placement, the total amount of the Placement exceeded 10% of the Company’s “Average Market Capitalisation” (as defined in the Listing Rules) the Placement is a “Material Transaction”. Because this “Material Transaction” Placement is to be made to MTL and to Jarvis Trust, substantial shareholders and which has directors associated with them on the Company’s board, Listing Rule 5.2.1 applies.

MTL and Jarvis Trust (and their “Associated Persons”) (as defined in the Listing Rules) are not permitted to vote on resolution 3 under Listing Rule 6.3.

15% Placement Listing Rule

Because of the Listing Rule requirements above (as described under the “Requirements for Resolution” headings), the Company is not able to make the Placement without shareholder approval under Listing Rule 4.5 (15% Placements). Under that Listing Rule, in summary, listed equity issuers may place in accordance with requirements of the Listing Rules, up to 15% of the number of shares on issue in rolling 12 month periods.

The Company currently has 706,432,078 shares on issue, and has not relied on Listing Rule 4.5 in the last 12 months. Accordingly, its placement capacity under Listing Rule 4.5 is currently 105,964,811 shares.

NZ RegCo no objection

This notice of meeting has been reviewed by NZ RegCo. NZ RegCo has confirmed that it has no objection to this notice of meeting. However, NZ RegCo does not take responsibility for any statement in this notice of meeting or any other document.

Specific disclosures required by Takeovers Code

MTL and Jarvis Trust may be considered to be acting in concert in relation to the Placements and therefore be treated as associates under the Takeovers Code in relation to the Placements. Given the risk of being treated as associates, the Company has elected to seek shareholder approval of the allotment of shares to MTL and to Jarvis Trust under Rule 7(d) of the Takeovers Code.

The following information is provided as required by Rule 16 (and Schedule 4) of the Takeovers Code:

- (a) MTL Securities Limited is the allottee of 42,613,636 additional ordinary shares. Velocity Capital LP is the controller of MTL. Terrence Wayne Jarvis and Jarvis Burnes Trustee Limited as trustees of Jarvis Trust is the allottee of 25,568,182 additional ordinary shares.
- (b) The table set out on page 5 sets out the number of new shares being allotted to each of MTL, Jarvis Trust and the total Placement size, the percentage of the aggregate of all existing voting securities and all voting securities being allotted that each such number represents, the percentage of all voting securities that will be held or controlled by each allottee after completion of the Placement allotments, and the aggregate of the percentages of all voting securities that will be held or controlled by the allottee and the allottee’s associates after

completion of the Placement allotments. MTL and Jarvis Trust have agreed to pay for the shares they have agreed to subscribe for within 2 working days after shareholder approval of the Placement.

- (c) The issue price for the Placements is 8.8 cents per new share or \$6 million in total.
- (d) The reasons for the Placements are described on page 3. MTL and Jarvis Trust have agreed to pay for the shares they have agreed to subscribe for within 2 working days after shareholder approval of the Placements.
- (e) The allotments under the Placements, if approved, will be permitted by rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code
- (f) Statements in accordance with Rule 16(g) of the Takeovers Code have been provided to the Company by MTL, Velocity Capital LP and M & N Kerr Holdings Limited.

MTL has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between MTL and any other person (other than between MTL, Jarvis Trust and the Company in respect of the matters referred to in paragraphs (a) to (d) above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company, other than under a shareholders' agreement between Velocity Capital LP and M & N Kerr Holdings Limited (**Shareholders' Agreement**). The Shareholders' Agreement provides that all shares MTL holds will be voted as determined by the board of MTL. The board of MTL comprises Grant Baker, Stephen Sinclair and Michael Kerr.

The board of MTL is constituted pursuant to the Shareholders' Agreement, under which Velocity is entitled to appoint up to two directors, and M&N Kerr Holdings is entitled to appoint up to one director. Grant Baker and Stephen Sinclair are the initial Velocity appointed directors, and Michael Kerr is the M&N Kerr Holdings appointed director.

The General partner of Velocity Capital LP is Velocity Capital GP Limited (**VCGP**). The board of VCGP comprises Grant Baker and Stephen Sinclair. VCGP has confirmed that, other than the Shareholders' Agreement, there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between Velocity Capital LP and any other person (other than between Velocity Capital LP and the Company in respect of the matters referred to in paragraphs (a) to (d) above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

M & N Kerr Holdings Limited has confirmed that, other than the Shareholders' Agreement, there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between M & N Kerr Holdings Limited and any other person (other than between M & N Kerr Holdings Limited and the Company in respect of the matters referred to in paragraphs (a) to (d) above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

Jarvis Trust has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between Jarvis Trust and any other person (other than between MTL, Jarvis Trust and the Company in respect of the matters referred to in paragraphs (a) to (d) above) relating to the allotment, holding

or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

While MTL and Jarvis Trust may be considered to be associates in respect of the Placements, on the basis that each may be acting in concert in relation to the Placements, MTL and Jarvis Trust do not consider themselves “associates” (as defined under the Takeovers Code) in any other circumstances.

- (g) The IAR is the independent adviser’s report required by rule 18 of the Takeovers Code.
- (h) A statement from the independent directors of the Company providing their recommendation is set out at page 6. The other directors have abstained from making a recommendation.