

Me Today Limited - Special Meeting

Friday 18th March, 2022

Facilitator - Welcome Script

“Thank you for standing by and welcome to the Me Today Special Meeting of Shareholders.

All participants are in a listen only mode. There will be a presentation followed by a question and answer session. If you wish to ask a question, you will need to press the star key (*) followed by the number one (1) on your telephone keypad.

I would now like to hand the conference over to Grant Baker, Chairman of the Board, Me Today.

Please go ahead.”

Grant Baker – presentation

Chair Introduction

Good afternoon everyone. Thank you for standing by and welcome to the Me Today Special Meeting of Shareholders. My name is Grant Baker and I am the Chair of the Me Today Board. Welcome to our 2022 Special Shareholders meeting being over this audio conference facility, due to COVID-19.

Before we begin, I just want to touch on some housekeeping matters.

At the moment all shareholders on this call are in listen only mode.

Some of you may have submitted questions when you registered to join the call, and those will be addressed in conjunction with the resolutions for the meeting today. There will also be a facility to ask questions live, over this audio conference. We’ll explain how to do that later in the meeting.

There are three ordinary resolutions today, which are inter-related. Shareholders that haven’t already cast a directed proxy vote will be able to vote by email later in the meeting. I’ll provide further instructions as we progress through the meeting.

I would like to acknowledge my fellow Board members who are joining me on the call: Hannah Barrett, Roger Gower, Richard Pearson, CEO Michael Kerr, and CFO and Company Secretary Stephen Sinclair. Director Anthony Vriens, and the independent adviser Peter Simmons of Simmons Corporate Finance are apologies as they have other prior commitments today. We are joined by our legal advisers' Chapman Tripp.

Formalities

Quorum

We have the required quorum of 3 or more shareholders.

Proxies

Proxies have been appointed relating to 150,530,066 shares, representing over 21% of the total number of shares.

As noted in the Notice of Meeting, three of my fellow directors, being Stephen Sinclair, Michael Kerr, Richard Pearson and I are Associated Persons (as defined in the Listing Rules) and are not permitted to vote on any of the resolutions or vote any discretionary proxies. Your other directors intend to vote all discretionary proxies they have received in favour of the resolutions.

Agenda

The only business for today's meeting is to seek shareholder approval of the placement of shares to MTL Securities Limited, and to the trustees of TW Jarvis (No.1) Trust.

Voting on each resolution is being conducted by poll. All three resolutions are ordinary resolutions and may therefore be passed by a simple majority of votes of shareholders voting in person or by proxy.

If you have not already voted via proxy and are intending on voting today on the resolution, please send an email to the attention of our company secretary Stephen Sinclair by using the email address **vote@metoday.com** to cast your vote. For your emailed vote to be valid, it must specify if you are voting FOR, AGAINST or ABSTAIN and should include your Securityholder Number or for proxies which shareholder has appointed you a proxy. If voting by email to do so from now onwards.

Chairman's Address

I propose to take the notice of meeting and Simmons Corporate Finance independent report as read, so my additional comments will be brief. On 30 June 2021 the Company completed the acquisition of King Honey Limited from Jarvis Trust.

On 23 September 2021 and again on 29 November the Company announced to NZX that the expected King Honey sales for the year ended 31 March 2022 would be considerably less than anticipated.

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 cash flow pressure arises because King Honey is currently in the midst of the 2022 honey harvesting season, and has a range of associated payments to make in the ordinary course of its business in connection with the harvest.

I can advise that King Honey continues to pursue sales opportunities in New Zealand and internationally. It also has ongoing positive discussions with its customer in China.

With two weeks to go before the 31 March interim balance date, it looks like gross revenue for King Honey will fall a little below the bottom end of guidance provided to the market on 29 November 2021. This is assuming no further COVID-19 disruptions occur in the King Honey business between now and the 31st of March.

As explained in the notice of meeting, the Board decided to negotiate a placement with Jarvis Trust rather than pursue a warranty claim relating to the forward sale disclosures made as part of the acquisition due diligence. The board considered this 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.

The Board also extended the negotiation to MTL Securities, so as to raise additional funding at a fair price and reasonable price to the Company. In total an additional \$6 million capital is intended to be placed.

The additional shares would be issued at 8.8 cents per share, the same issue price for capital raised as part of King Honey acquisition. MTL has agreed to contribute \$3.75 million and the Jarvis Trust \$2.25 million, reflecting their relative shareholdings. If shareholders give approval, settlement is 2 working days after shareholder approval.

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.

The independent directors of the Company, Hannah Barrett, Roger Gower, and Antony Vriens, unanimously recommend that shareholders approve the resolutions for the reasons set out in the notice.

The rest of the Me Today group continues to expand the footprint of the Me Today brand with the opportunities described in the 29 November update being implemented in New Zealand and Internationally. COVID-19 continues to provide challenges around the roll-out of the Me Today brand in market. The latest Omicron outbreak in New Zealand will mean that gross revenue for the rest of the Me Today Group will fall slightly below the \$3m guidance provided previously.

Resolutions

We now come to the formal business of voting.

If you have not already voted via proxy and are intending on voting today on the resolution, please send an email to the attention of our company secretary Stephen Sinclair by using the email address **vote@metoday.com** to cast your vote.

Voting will remain open until 5 minutes after the conclusion of the meeting. Results of the vote will be announced via NZX.

Since all resolutions are inter-related, I will put them all then open up for questions. I now move that resolution 1 as set out in the notice of meeting be passed as an ordinary resolution.

I also move that resolution 2 as set out in the notice of meeting be passed as an ordinary resolution.

Finally, I move that resolution 3 as set out in the notice of meeting be passed as an ordinary resolution.

Questions

Prior to the meeting we received questions from a shareholder: *Was the \$36 million paid for the Honey Business in hindsight too high as in the purchasing process the due diligence (undertaken by Me Today) was not undertaken correctly as it apparently did not or was unable to correctly quantify the stock being purchased and sold. Clearly past annual sales levels were overstated as indicated by the buildup of stock on hand being 1.5x annual production at time of purchase which then led on to unrealistic future revenue forecasts and the future profit and valuation of the business ?.*

Me Today believes that it carried out appropriate due diligence relating to this transaction and appointed experienced advisors to assist it with the process of due diligence. Me Today continues to have constructive relationship with our Chinese partner and has a good number of other opportunities being developed internationally.

A further query and comment from the same shareholder: *Surely if the issue is the inventory levels held by King Honey's largest customer it would have been good business practice for King Honey to have known these and advised as such to MEE the purchaser during due diligence. I am at a loss as to why action is not being taken against Jarvis who is now the second largest shareholder and question whether the real reason for not doing so is that the Board made serious errors in their assessment of the original purchase.*

Considering the best interests of the company, the independent directors determined that the placement was the better outcome. They believed a long protracted court case would be expensive and detrimental to the immediate opportunities created by the injection of cash through the placement. Mr Jarvis is aligned in wanting the sales performance to pick up given he is a material shareholder.

We have also received the following question through the meeting portal.

With the rapidly expanding number of shares created is it the intention to consolidate the shares - personally I would be very adverse to this?

We have no immediate plans to complete a share consolidation however as the company grows it will be something that the board would consider in the future.

Other questions

If any shareholder wishes to ask a question on the resolutions at this time, please press *1 on your telephone and wait for your name to be announced. If you wish to cancel your request please press *2. If you are on a speaker phone please pick up the handset to ask your question. Are there any questions for the Board concerning the motion from shareholders?

- **Option A (if no questions):** There are no questions on the resolution.
- **Option B (question asked):** *(Host will announce the name of shareholder asking question (“we have received a question from Please go ahead”). Once question has been asked, Chair to either answer or allocate.)*

Thank you. Proxies, and shareholders that have not appointed a directed proxy, please vote now by emailing vote@metoday.com now.

Conclusion

That concludes the formal part of the meeting. Voting will be open until 5 minutes after the conclusion of the meeting. Results of the poll will be announced on the exchange after the conclusion of the meeting.

Thank you for your attendance and supporting our journey.

I now declare the meeting closed.

End of Meeting