

Me Today Special Meeting

Meeting Script

1) Title Slide

Good morning, everyone, 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.

A few housekeeping matters before we begin.

In the case of a fire there is a fire exit where you came in, please use the staircase. The emergency assembly point is located in front of the building, near Khyber Pass Road.

Bathrooms are located on your left as you exit the elevator or in the stairwell.

The purpose of today's meeting is to vote on five ordinary resolutions relating to the restructure of the Me Today Group funding facilities and associated Capital Raise.

2) Board of Directors

I would like to introduce my fellow directors – Roger Gower, Richard Pearson, and Antony Vriens. Hannah Barrett is also with us online from Japan.

Also at the table is CEO and director Stephen Sinclair and Founder and Director Michael Kerr.

Our group CFO Kevin Senior is also here today.

In attendance today are the company's auditors, BDO, legal advisors Chapman Tripp and share registrar Computershare.

3) Meeting Agenda

I propose to take the notice of meeting and the Armillary Independent Adviser Report as read. A quorum is present and therefore I declare the meeting open.

Stephen Sinclair and Michael Kerr will provide you with an overview of the restructure and capital raise together with a business update outlining the activities and opportunities for the group.

Following the presentations, there will be an opportunity for discussion and any questions that you may have.

We will answer any questions on the resolutions at the time that they are proposed, and there will be a further opportunity at the end of the meeting for you to ask any other general questions about the group.

4) Independent director recommendation on resolutions

As noted in the Notice of Meeting, the independent directors, Hannah Barret, Roger Gower and Antony Vriens, unanimously recommend that shareholders approve all resolutions. The independent directors consider the Jarvis Trust Loan extension, the Rights Issue and the Partial Underwriting the most significant transactions covered by the resolutions. If Resolutions 1, 4 and 5 are not passed, then the Company will need to urgently find an alternative method to raise cash, which the independent directors consider would be difficult.

We have had some shareholders ask questions ahead of the meeting about the potential increase in control the founders could have post the capital raise.

All of the directors are disappointed with the way that the King Honey business has performed.

It is not the current intention of the founders to make a takeover offer for the company. MTL has suffered the biggest loss of any shareholder, and without the underwrite from me and Stephen Sinclair the group would urgently need to find other sources of funding.

Through the capital raise structure all shareholders have the same opportunity to buy further shares, so they are not diluted, should you decide that further investment in Me Today is something you want to do having regard to your own personal circumstances and tolerance for risk.

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

Prior to the meeting we had received proxies relating to **8,349,561** shares which represents **64%** of the shares on issue.

I would now like to hand over to Stephen Sinclair.

5) Restructure & Capital Raise Agenda

Thanks Grant.

In this section I will discuss the following.

- The Capital Raise.
- The Debt restructuring.
- The use of the capital raise funds.
- The capital raise timetable.
- Half year Results overview.
- And the medium-term strategy for both Me Today and King Honey.

I will then hand over to Michael Kerr to discuss the brand and sales opportunities in further detail.

6) Summary of Capital Raise

Me Today Limited is seeking approval from shareholders today to raise up to \$2.78m in new capital supported by an underwrite of the first \$2m from Trusts associated with myself and Grant Baker.

The offer structure is a non-renounceable rights issue offering 9 new shares for every 4 existing shares held on the record date. The value of the rights issue is 8 cents per share.

7) Debt Restructure

Shareholders are also being asked to ratify, confirm and approve the variation and extension to the Jarvis Trust loan.

As part of the acquisition of the King Honey business, the group has borrowings of \$7.0m from the Bank of New Zealand and a subordinated note payable to the Jarvis Trust, as vendor, in the amount of \$5.5m. The BNZ facilities were subject to amortisation and repayable on 29 June 2026, and the amount due to the Jarvis Trust was repayable on 30 June 2024.

Given the performance of the King Honey business, the amounts due to both BNZ and the Jarvis Trust have not been able to be repaid as scheduled. The group has therefore agreed to new terms with both lenders.

These new terms are contingent on the group raising new capital.

The loans payable to BNZ and to the Jarvis Trust have different security profiles. The BNZ debt is secured by a first ranking general security agreement over the entire Me Today group and its subsidiary. The Jarvis Trust debt is secured by a second ranking general security agreement just over the King Honey business.

As part of the agreement to inject new capital into Me Today Limited, BNZ has agreed for Me Today Limited to be removed from the debt security group, with the exception of an amount of \$2m. This \$2m continues to rank ahead of the Jarvis Trust. It, however, means that the Me Today business is no longer a guarantor to BNZ in respect of the remaining \$5m of the King Honey debt.

We believe that the restructuring plan being proposed is comprehensive and will ring fence the Me Today business from the King Honey business. It provides Me Today with a pathway to allow it to grow and take advantage of the opportunities that are currently available.

8) Use of Capital Raise Funds

The capital raised through the rights issue will be used for the following purposes.

- To enable continued investment in the Me Today brand.
- To take advantage of sales and brand opportunities in New Zealand and International markets.
- To invest in research and new product development.

- To fund the working capital needs of the Me Today brand.

9) Rights Issue Timetable

The key dates relating to the rights issue are as follows:

- Announcement of Offer – The announcement was made Tuesday this week subject to the approvals required from this meeting.
- Record Date for determining eligibility – **5pm on 12 March.**
- Opening date and mailing/emailing of offer documentation - **13 March.**
- Closing date – **5pm on 22 March.**
- Allotment & Issue of New Shares – **28 March.**
- Quotation of New shares (NZX: MEE) **28 March.**
- Statements dispatched – **2 April.**

10) FY23 Half Year Overview

The results show revenue of \$2.3m, compared to \$3.6m for the six months ended 31 December 2022, and a loss after tax of \$7.25m, compared to \$5.81m in the six months in the year prior. The operating EBITDA loss for the period is \$2.22m, before adjusting for the write down of the customer relationship asset of \$3.45m.

By comparison the operating EBITDA for the same period last year was a loss of \$3.08m.

11) Business Strategy – Slide 1 / Overview – Me Today

As founders of the Me Today business, Grant, Michael and I continue to believe in the strength of the Me Today brand and we want to continue to support the growth of the brand through the rights issue.

The strategy for Me Today will be to continue to focus on growing and developing the brand in New Zealand and internationally.

The key strategies for the Me Today business are focused on the following areas:

- The Health & Wellness category.
- Growing the brand and creating a point of difference.
- Focusing on the three sub-categories within the brand:
 - Supplements.
 - Skincare.
 - Mānuka Honey.
- Expanding the range and investing in New Product Development opportunities.
- Growing the brand in New Zealand and internationally in the core focus markets of China, the US, Japan, Australia, the UAE and Ireland.
- Maximizing and leveraging the new China licensing arrangement.
- Building a strong team of local and international employees and partners.

New Zealand remains a key focus and continuing to perform strongly in our home market is important for the international standing and profile of the brand. The recent China licensing arrangement is a good example of the New Zealand brand being noticed internationally.

We would like to acknowledge the efforts of our employees. We have made changes to the team over the past few months as part of our cost-cutting initiatives and the team has responded well.

We have 12 employees in our Auckland office and we are confident that we have the right team in place to support the growth and enable us to implement the strategies of Me Today.

12) Business Strategy Slide 2 / Overview – The Good Brand Company

The Good Brand Company. (TGBC)

The Good Brand Company is a sales agency business with a team of five sales staff that provide coverage Nationwide in New Zealand. The Good Brand Company currently represents five brands including Me Today and we hope to add another brand to the portfolio by the end of June.

The key strategies for the Good Brand Company are as follows:

- Become a leading service provider to Health & Wellbeing brands.
- Continue to develop the Nationwide service capability.
- Continue to add agencies.
- Become breakeven in 2024.

13) Business Strategy – Slide 3 / Overview – King Honey Limited

Whilst the activity to sell the King Honey business is underway management continue to look for opportunities to grow the sales of Mānuka Honey.

The three main areas of focus for sales growth with Mānuka Honey are as follows:

- 1) ACG and the BEE+ Brand.
- 2) Branded Sales through Me Today and Super Life.
- 3) Contract Pack and OEM opportunities.

The King Honey operation consists of a production facility in Taupō where we store our inventory of Mānuka Honey and pack honey for sale to ACG, Me Today and other contract pack customers.

The operation has the capacity to pack 1.1 million jars annually utilizing one shift and has the ability to scale further as demand requires. We employ 10 staff on site in Taupo to manage and operate the production facility.

The Beekeeping operation has been downsized and operates just in the central Plateau in the North Island. We have 1,700 hives placed in the field and these are managed by 5 employees.

We currently have 470 tonne of Mānuka Honey excluding the current season harvest. The honey is in different ratings of multi and mono floral Mānuka Honey with UMF ratings ranging from 5+ at the low end to ratings of over 25+ at the high end.

The 2024 season harvest is looking promising. We are expecting to produce more honey this season with 1,700 hives in the field compared to the 4,000 hives we had in 2023.

I would now like to hand over to Michael who will talk about brand and sales opportunities in further detail.

14) Me Today New Zealand

Good morning, everyone. It is a pleasure to be able to present to you all today.

You have heard Steve touch on the overall business strategy. I would now like to take some time to talk you through some of the sales and marketing initiatives we have in place for the Me Today group

Me Today was established in November 2019 making the brand still relatively young versus most of its competitors. The brand is now known for its efficacious products that are fresh and cleanly designed with products from complementary categories that are made with the environment in mind. The brand is from New Zealand and proud to be.

Since 2019 we have expanded the retail footprint in New Zealand of Me Today to include some of New Zealand's largest retailers such as: Unichem & Life Pharmacy stores, Chemist Warehouse, Bargain Chemist, Independent Pharmacy and Countdown stores. Me Today is also available online at trusted sites, such as: Health Post, Pharmacy Direct and obviously at www.metoday.com. For Me Today to be globally successful we believe that the brand needs to be successful in New Zealand, we have come a long way establishing a relevant footprint in New Zealand and we want to continue to grow and develop this. In order to do this, we need to continue to invest in retailer marketing and branded above the line marketing. We also need a strong flow of new products allowing us to build out the range strategically across each of the three categories we are in. The development of new ranges focusing on specific stories is under way with the first of these to launch mid 2024.

15) ME TODAY AUSTRALIA

Australia is a big market with lots of opportunity however we feel we need a very targeted approach to launching and establishing Me Today across the Tasman. Our market entry strategy is to build a presence for the brand online that will in turn lead to more offline retail presence. In Australia Me Today has a range of Manuka Honey products available, 9 TGA listed Supplements and multiple Skincare products. Me Today is listed on several e-commerce sites with regular repeat orders coming in.

Meanwhile discussions continue with offline retailers as well. We are in early-stage discussions with prospective retail partners to help build the brands presence in bricks and mortar stores. In Australia we invest in our retail partnerships and selected marketing activations dependent on the partnership and the size of the opportunity.

16) ME TODAY NORTH AMERICA

Whilst working on customer relationships we have set up Me Today USA Inc. We have an established supply chain and hold stock of selected Mānuka Honey, Supplement and Skincare products in a third-party warehouse in Arkansas allowing speed to market

We have compliance programs in place to allow products to be imported and sold in the US. Me Today is now available online through: Amazon.com, Walmart.com as well as two other third-party websites. Me Today is also available from www.metoday.com

As well as this Me Today has secured listings for two Mānuka Honey products and seven Skincare products in a large US Grocery chain with about 400 doors. On shelf dates for these products commence April 2024. In order to continue to build out our presence in market Me Today will be at Expo West presenting its unique Mānuka Honey propositions and Me Today supplements. In the US we are actively investing in retailer partnerships and brand.

17) ME TODAY CHINA

Even though in recent years our industry has changed significantly it has become clear that post COVID the Chinese consumer continues to focus on their overall wellness. Interest from Chinese businesses in the Me Today brand is high with several parties interested in taking the Me Today brand into the China market. The product area of most interest seems to be in the supplement space however it seems that the brand in totality has created a presence in New Zealand that has allowed it to be seen and sought out by various parties for launch into China.

During a recent trip to China we continued a few of these conversations face to face. This allowed us to assess each opportunity and to ultimately move forward with signing a licensing agreement 'heads of agreement' with a large Chinese sports nutrition company. The HOA allows for upfront payment for use of the Me Today trademark in China along with a long-term licensing arrangement. We see this as an exciting partnership, creating new revenue and brand exposure in an important market, along with potential new product development input and potential for economies of scale.

18) ME TODAY OTHER MARKETS

Me Today continues to work closely with its distributor and partner in Japan, Mash Beauty Co. Lab. We have a number of skincare, supplement and Mānuka honey products available throughs Mash's Cosme Kitchen and Biople stores.

In Ireland, we are currently working directly with retailers and have a presence in Pharmacy & Grocery in stores like Chemist Warehouse Ireland and Tesco.

In the UAE Me Today is available through a premium pharmacy group who are keen to build out the Me Today range further.

Overall, the brand presence is small in these markets however our partnerships are strong and have the capability to support and grow the Me Today brand. We will continue to work with our partners in these markets both from a strategic marketing

point of view and a new product point of view to further grow out the presence of the brand.

19) ME TODAY BRAND

In conjunction with an external creative, we have further evolved our brand imagery to enhance our look as a premium mainstream brand. The imagery as you can see is young and vibrant. We continue to promote Me Today across multiple media including an always on approach across social media, radio, bus backs and billboards. Me Today offers something different to both retailers and consumers, we believe this to be a fresh, clean, modern and fashionable brand - all within the health space!

20) ME TODAY PRODUCT

As you know Me Today clearly links Mānuka Honey, Supplements and Skincare. During the last 12 months we have launched a lot of Mānuka related products, including a full range of UMF rated Me Today Mānuka Honey products, 4 Me Today Lozenges and 4 Me Today Super Honey products. The Me Today range therefore now includes 14 Mānuka products, 25 Supplement products (across the Complex & High Dose platforms) and 32 Skincare products. We continue to develop and build on our Mānuka Honey offering and have several new product projects running across both supplements and skincare.

21) KING HONEY

Growing Mānuka honey sales is the focus for the group from a King Honey perspective. Therefore, we believe the sales strategy for King Honey is made up of three core areas to best support this. Firstly, by working with Access Corporate Group and the BEE+ brand. Secondly, we have branded opportunity through BEE+, Me Today and SuperLife to sell Mānuka honey and lastly but with a more short-term opportunistic approach in the contract packing and OEM spaces. The next few slides will touch on each of these further.

22) KING HONEY – BEE+

Firstly BEE+. We will continue to partner with Access Corporate Group (ACG) in respect to the BEE+ brand. BEE+ has a good following in China and is important to the ACG group. Our recent trip to China saw ACG confirm purchase orders for BEE+ products out to June 30. Discussions continue around the design, look and feel of the brand along with marketing initiatives to drive brand growth. Discussion is also happening around expanding the range into other wellness categories. The relationship is positive, and discussions will continue in China mid-March 2024

23) KING HONEY – BRAND

The Mānuka Honey industry has been challenging although globally branded opportunities still exist. As mentioned, true value for the group comes from sales of Mānuka honey in branded format. The Me Today Group can do this through its existing brands BEE+, Me Today & SuperLife. Me Today has a clear approach to branded sales, with Bee+ through ACG group, Me Today through online & offline premium mainstream opportunities and Superlife where value is more important in a specific retailer/market. Under our brands medium to long term opportunities exist to value-add Mānuka Honey to really cement it as a high value raw material to the world and obviously the Me Today Group.

24) KING HONEY – CONTRACT PACK & OEM

The group also has opportunities in the contract pack/OEM space to work with third party brand owners. These are usually short-term jobs. We regularly quote for these jobs both locally and internationally. We have a select few parties we are currently working with, providing finished product under their brand. Bulk honey opportunities also exist for Mānuka Honey to be sold in drums; we assess these as each opportunity arises.

Thanks for allowing me to give you some insight into the groups sales and marketing initiatives. I will now hand back to Grant to continue with the meeting.

25) Questions

Thanks Michael. At this point we are happy to answer any questions that you may have.

26) Resolutions

I would now like to move to the formal resolutions before the meeting. These were notified in the Notice of Meeting and explanatory notes have been provided.

Voting on each of the resolutions in the Notice of Meeting will be by a poll.

Computershare, the company's share registry will act as scrutineers.

Please use the voting paper you received in the mail or were given when you registered for this meeting.

If you do not have a voting paper, you will be able to request one from the scrutineers when voting takes place.

Only shareholders, proxy holders or corporate representatives of a shareholder may vote on today's resolutions.

I am taking the full text of each resolution as read. I will ask for any questions on each resolution, formally move the resolution then, once I have done that for all five resolutions, I will ask you to complete your voting papers.

Resolution 1- Extension of repayment date of the Jarvis Trust Loan

The first resolution relates to the extension date for repayment of the Jarvis Trust loan.

Are there any questions?

I now move this resolution.

Resolution 2 – Reclassification of non-voting shares

The next resolution relates to the reclassification of non-voting shares.

Are there any questions?

I now move this resolution.

Resolution 3 – Transfer of MTL Securities’ Shares

The next resolution relates to the transfer of shares held by MTL Securities out to Baker, Sinclair and Kerr interests.

Are there any questions?

I now move this resolution.

Resolution 4 – Rights Issue

The next resolution relates to approval of the rights issue.

Are there any questions?

I now move this resolution.

Resolution 5 – MTL Shareholders participation in the rights issue and underwriting.

The next resolution relates to approval of the partial underwriting.

Are there any questions?

I now move this resolution.

Voting

Please complete your voting paper by ticking “FOR”, “AGAINST”, or “ABSTAIN” in the appropriate place on the form and ensure you have signed the form. Please do not tick the “DISCRETION BOX”.

If you have any difficulty, or do not have a voting paper, please raise your hand and someone will assist you.

Once everyone has finished voting, scrutineers will collect the voting papers.

(3-minute pause)

Scrutineers will now collect the voting papers. Could shareholders please pass their voting papers to the Scrutineers?

The results of today's meeting will be posted to the NZX as soon as possible.

27) Other Business and Close of Meeting

28) Thank you

That brings the formal part of the meeting to a close. Are there any other matters shareholders would like to discuss.

(pause)

I therefore call the special meeting of shareholders closed.

Thank you all for your attendance today.

I now declare the meeting closed.

End of Meeting