

AoFrio

Rights Issue

1 for 7 Renounceable Rights Offer of Ordinary Shares at 7 cents each.

2 June 2026

Go to www.shareoffer.co.nz/aofrio for more information and to apply.

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, please contact your broker, financial, investment or other professional advisor. If you do not act, your Rights will lapse and you will not be able to subscribe for any new shares or realise any value for those Rights.

This Offer Document may not be distributed outside New Zealand except to the extent contemplated by this Offer Document.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Key Terms of the Offer.

Issuer	AoFrio Limited (AoFrio or the Company)
The Offer	<p>A pro rata, renounceable rights offer to Eligible Shareholders, of one New Share for every seven Ordinary Shares held by Eligible Shareholders at 5.00 pm on the Record Date with fractional Rights being rounded down to the nearest share.</p> <p>Eligible Shareholders may take up some or all or none of their Rights. Alternatively, Eligible Shareholders may sell some or all their rights on the NZX Main Board between 3 June 2026 and 12 June 2026, if there is a buyer.</p> <p>Your Rights may have value. If you do nothing, your rights will lapse and you will not be able to subscribe for any New Shares and may not realise any value for your rights. The Offer is a pro rata offer. If you take up all your Rights your percentage holding in AoFrio will not reduce. However, if you do not take up all your Rights, your percentage holding in AoFrio will reduce following completion of the Offer.</p>
Dilution	If you are either an Ineligible Shareholder or you are an Eligible Shareholder and you take up none of your Rights, your shareholding in AoFrio will be diluted by approximately 23.91% as a result of the Offer (assuming all of the New Shares are issued) and the Placement.
Eligibility	<p>A Shareholder who, as at 5.00pm on the Record Date:</p> <ul style="list-style-type: none"> ▪ had a registered address in New Zealand; or ▪ is otherwise a person to whom AoFrio considers it is not unduly onerous for an offer of the New Shares to be made because of the legal requirements of the applicable jurisdiction.
New Shares	Shares of the same class as, and that rank equally with, Ordinary Shares of the class quoted on the NZX Main Board on issue immediately prior to the Offer.
Issue price	\$0.07 per New Share.
Existing Shares currently on issue	499,366,848 Ordinary Shares
Maximum number of New Shares being offered	71,338,121 New Shares (subject to rounding)
Offer size	The amount to be raised under the Offer is approximately \$4.994 million before costs (assuming all New Shares are issued). The Offer is not underwritten.
Oversubscriptions	If you accept your entitlement in full, you may apply for any number of Additional New Shares in accordance with the Oversubscription Facility – see page 9.
How to apply	<p>Eligible Shareholders wishing to participate in the Offer should apply online at www.shareoffer.co.nz/aofrio together with payment by direct credit in New Zealand dollars by 5.00pm on 18 June 2026.</p> <p>No application forms or copies of this Offer Document will be sent to Shareholders.</p>

Letter from the Board and Chief Executive Officer.



John Scott
Chairman



Greg Balla
Chief Executive Officer

On behalf of the directors of AoFrio, the Company has today announced it intends to raise approximately NZ\$4.994 million of new equity capital via a 1 for 7 pro-rata entitlement offer at \$0.07 price per share.

The Board welcomes your participation in this Offer and thanks you for your continued support.

Background

In December 2025, AoFrio presented two growth strategy options to investors. The first option was based on using free cash flow generated from ongoing business to support steady growth. The second, and preferred option, outlined an accelerated growth trajectory and would require additional capital investment.

The aspirational target is for revenue to more than triple to reach \$300 million by FY2030, achieved through an expansion of AoFrio's smart refrigeration solutions into new territories and through the diversification of the business into adjacent markets. Under this scenario, EBITDA is targeted to reach \$50 million in FY30.

Since December 2025, the Board and Management have been exploring financing options to support the second option.

On 19 May 2026, AoFrio announced the placement of 65,134,806 ordinary shares to Wairahi Investments Limited, a long-time substantial product holder in the Company, raising \$4.559 million. Wairahi Investments Limited now holds 19.19% of AoFrio's ordinary shares and has been a long-term supporter of AoFrio. Wairahi's new investment allows AoFrio to commence the major initiatives towards the future we discussed on our investor day.

The Board committed to shareholders, that in the event of a placement, current shareholders would be provided with the opportunity to purchase additional AoFrio ordinary shares at the placement price. This pro-rata offer delivers on that commitment.

The Board is committed to continuing operating the business in the same prudent way the business has post COVID. Growth investments will continue to be run through a robust review program, and we will be transparent in our progress with our quarterly trading updates.

We are grateful for shareholder support, and our customers can look forward to an exciting few years of further product development and innovation spanning a broader range of commercial opportunities.

Outlook for 2026

AoFrio released its trading update for the three months ended 31 March 2026 (1Q26) on 13 May 2026. The Company reported strong execution of its strategy:

- In the cold drink equipment market, the expected launch in 2Q26 of AoFrio's cellular connected controller and iQ SaaS platform.
- In food retail, the IQ Food Retail solution is now available commercially and in April 2026, the Company secured an order from a leading South American supermarket business following a proof-of-concept trial, an important validation that the Company has a solution customers will pay for.

In its 1Q26 update, the Company stated that given the impacts of trade and currency volatility, providing a guidance range is challenging. However, AoFrio is expecting an improvement in revenue and EBITDA in 2026 over 2025, and AOF is maintaining this position. The anticipated improvement is expected to be driven by the commercial launch of the SCS800 and iQ platform in 2Q26, with first revenues delivered around mid-year.

Offer Overview

The Offer

Under the Offer, all Eligible Shareholders are entitled (but not obliged) to subscribe for 1 New Share for every 7 Ordinary Shares held as at 5.00 pm on the Record Date of 4 June 2026, at an issue price of \$0.07 per New Share.

The issue price represents a 3.14% discount to the VWAP of AoFrio's shares on the NZX over the ten trading days to 22 May 2026 (being \$0.0723). It is a discount of 2.41% to the theoretical ex-rights price of \$0.0717.

The Offer is not underwritten.

Use of funds

Net proceeds of the capital raising will be applied to strengthen AoFrio's balance sheet, improve liquidity and operating headroom, and fund investment required to execute the accelerated growth strategy.

Further information

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in AoFrio (including economic conditions and conflicts around the world) and consider whether such an investment is suitable for you. We encourage you to read this Offer Document and AoFrio's recent market announcement carefully, and importantly, seek independent financial advice where further support is required.

Important Dates.

Announcement of the Offer	27 May 2026
Rights trading commences	3 June 2026
Record Date and time for determining Rights	5.00pm, 4 June 2026
Offer Opening Date	2.00pm, 5 June 2026
Rights cease trading	5.00pm, 12 June 2026
Closing Date (last day for online applications, with payment)	5.00pm, 18 June 2026
Allotment Date (issue date)	25 June 2026

AoFrio reserves the right to amend this timetable (including by extending the Closing Date of the Offer) subject to applicable laws and the Listing Rules. AoFrio reserves the right to withdraw the Offer and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

Eligible Shareholders wishing to participate are encouraged to apply for New Shares by using the Offer website www.shareoffer.co.nz/aofrio as soon as possible after the Offer Opening Date. No cooling-off rights apply to applications submitted under the Offer.

Important Information.

General Information

This Offer Document has been prepared by AoFrio Limited (**AoFrio**) in connection with a pro rata, renounceable rights offer (the **Offer**) by AoFrio to Eligible Shareholders of one ordinary share (**Ordinary Share**) for every seven Ordinary Shares held at an Issue Price of \$0.07 cents per Ordinary Share.

This Offer is made to Eligible Shareholders in New Zealand under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). This Offer Document is not a product disclosure statement for the purposes of the FMCA or any other law and does not contain all the information that an investor would find in such a document, or which may be required to make an informed investment decision or about the Offer or AoFrio.

Additional information available under Continuous Disclosure Obligations

AoFrio is subject to continuous disclosure obligations under the Listing Rules. Copies of our most recent market releases, including the most recent financial statements, are available on our page on the NZX. **You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by AoFrio, particularly considering the current economic climate.**

AoFrio may, during the period of the Offer, release additional market announcements to NZX. Shareholders should monitor AoFrio's market announcements during the Offer period. To the maximum extent permitted by law, no release by AoFrio to NZX will permit an Applicant to withdraw any previously submitted application without AoFrio's prior written consent.

Market risk

The market price of Ordinary Shares may increase or decrease between the date of this Offer Document and the date of allotment of New Shares. Any changes in the market price of Ordinary Shares will not affect the Issue Price and the market price of New Shares following allotment may be higher or lower than the Issue Price.

Offering restrictions / Overseas Shareholders

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation. This Offer Document may not be sent or given to any person who is not an Eligible Shareholder in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. AoFrio disclaims all liability to such persons.

The Offer is only open to Shareholders as at 5.00 pm on the Record Date with registered addresses in New Zealand or who are otherwise a person to whom AoFrio considers it is not unduly onerous for the Offer to be made because of the legal requirements of their jurisdiction. In this respect, the Offer is open to overseas employees of AoFrio subject to the legal requirements of their jurisdictions.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

These materials do not constitute an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) and may not be sent or disseminated, directly or indirectly, in the United States or to any such U.S. person in any place. AoFrio's Ordinary Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States.

Changes to Offer

Subject to the Listing Rules, AoFrio reserves the right to alter the dates set out in this Offer Document. AoFrio reserves the right to withdraw the Offer and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

No Guarantee

Neither AoFrio, nor its directors, nor any of its officers, employees, agents or advisers or any other person (including any Shareholder named in this Offer Document), guarantees:

- (a). the New Shares to be issued; or
- (b). that the Issue Price per New Share will be recovered by investors; or
- (c). the payment of any monies in respect of the New Shares;
- (d). any return on the New Shares; or
- (e). the future performance of AoFrio.

Decision to Participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice. This Offer Document has been prepared without considering the particular needs or circumstances of any investor, including their investment objectives, financial and/or tax position. You should read this Offer Document in its entirety together with AoFrio's recent market announcements and, if you are in any doubt as to the action to take, consult an NZX Primary Market Participant or your lawyer, accountant and/or other professional adviser before deciding whether to take up your Rights to New Shares.

Privacy

Any personal information provided by Shareholders online will be held by us or the Registrar at the addresses shown in the Directory or such other place as is notified upon request. This information will be used for the purposes of managing your investment in AoFrio. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

Governing Law

This Offer Document, the Offer and the contracts formed on the acceptance of the Offer are governed by the laws of New Zealand. Each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied upon as having been authorised by AoFrio or any of its Directors, officers, employees, agents or advisers.

Future performance and forward-looking statements

This Offer Document contains both historical and forward-looking statements in connection with AoFrio. The forward-looking statements in this Offer Document are not based on historical facts, but rather reflect our current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as 'believe', 'aim', 'expect', 'anticipated', 'intending', 'likely', 'should', 'planned', 'may', 'estimated', 'potential', or other similar words and phrases. Similarly, statements that describe our objectives, plans, goals or expectations are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to differ materially from those expressed, projected or implied by these forward-looking statements. These forward-looking statements involve known and

unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to differ materially from those expressed, projected or implied by these forward-looking statements. Differences in our future results, performance and achievements are normal and to be expected. You should review carefully all the information included or referred to in this Offer Document. The forward-looking statements included in this Offer Document are made only as of the date of this Offer Document. Neither AoFrio, nor any of our directors, officers, employees, agents or advisers, makes or gives any representation, assurance or guarantee that any forward-looking statements will occur or be achieved, and Applicants are cautioned not to place undue reliance on these forward-looking statements. Neither AoFrio nor any other person warrants our future performance or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

Subject to any continuing obligations under law or the Listing Rules, we disclaim any obligation or undertaking to distribute or publish, after the date of this Offer Document, any updates or revisions to any forward-looking statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based, other than to comply with our obligations under the FMCA, the Financial Reporting Act 2013 and the Listing Rules.

Non-GAAP financial information

AoFrio has used non-GAAP financial information when discussing financial performance in this Offer Document. That non-GAAP financial information has not been audited or independently reviewed. Non-GAAP financial information is not prepared in accordance with NZ IFRS (New Zealand equivalents to International Financial Reporting Standards) and are not uniformly defined. Therefore, the non-GAAP financial information reported in this Offer Document may not be comparable with information that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by AoFrio in accordance with NZ IFRS.

Dividend Policy

For the purposes of Listing Rule 7.4.5, the Directors' intentions and expectations as to AoFrio's future dividend policy is that payment of future dividends will depend on AoFrio's results of operations, available imputation credits, financial condition and cash requirements and other factors considered relevant by AoFrio's board. AoFrio will not pay any dividend on its Ordinary Shares in respect of the year ending 31 December 2026.

Definitions

Capitalised terms used in this Offer Document have defined meanings, which appear in the Glossary section or within the relevant section of this Offer Document in which the term is used.

All references to "\$", "NZD" or "dollars" in this Offer Document are to New Zealand dollars and all references to dates and times are to New Zealand dates and times.

Enquiries

Enquiries about the Offer should be directed to an NZX Primary Market Participant and/or your lawyer, accountant or other professional adviser.

If you have any queries about the number of New Shares you are entitled to apply for, or how to apply for New Shares, please contact the Registrar on 0800 650 034 (freephone within New Zealand) or +64-9- 488 8777 or email aofrio@computershare.co.nz.

Details of the Offer.

The Offer

The Offer is a pro rata renounceable rights offer of New Shares by AoFrio Limited.

Eligible Shareholders are entitled to subscribe for one New Share for every seven Ordinary Shares held at 5.00 pm on the Record Date. The maximum number of New Shares being offered is 71,338,121 (subject to rounding).

The Offer opens at 2.00pm on 5 June 2026 and closes at 5.00pm on 18 June 2026. The timetable for the Offer is set out in the section of this Offer Document entitled "Important Dates".

Application Price

The issue price is \$0.07 per New Share (the **Issue Price**) is payable in cash and in full on application.

You are not required to pay for your Rights, only for the New Shares which will be issued to you if you choose to take up all or some of your Rights (and any Additional New Shares under the Oversubscription Facility).

New Shares

The New Shares will be fully paid, and of the same class as, and will rank equally with, the existing Ordinary Shares that are listed on the NZX Main Board under the code "AOF". It is a term of the Offer that AoFrio will take any necessary steps to ensure that the New Shares are, immediately after their issue, quoted on the NZX Main Board.

Your Rights

If you are an Eligible Shareholder, your entitlement to Rights under the Offer can be found on the Offer website. Fractional Rights, if any, have been rounded down.

Application has been made for permission to quote the Rights on the NZX Main Board and all NZX requirements have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.

Eligible Shareholders may sell all or some of their Rights on the NZX Main Board between 3 June 2026 and 12 June 2026.

Rights can be traded on the NZX Main Board by instructing an NZX Firm. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade. Brokerage fees may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Rights.

There is no guarantee there will be buyers for the Rights on NZX Main Board, and Eligible Shareholders may, accordingly, be unable to sell some or all of their Rights. The Oversubscription Facility may depress the demand for Rights, even though an allocation of Additional New Shares is not guaranteed.

Rights purchased on the NZX Main Board or otherwise may only be exercised by persons who are located in New Zealand and are ordinarily resident in New Zealand. It is the responsibility of purchasers of Rights (and any broker, nominee or custodian acting on their behalf) to inform themselves of that eligibility criteria for exercise. Rights purchased by persons who do not meet that eligibility criteria will lapse and holders will receive no value for them.

If you are an Eligible Shareholder, you can choose to accept your Rights in whole or in part. If you accept your Rights in full, you may also apply for Additional New Shares under the Oversubscription Facility. Applications once made cannot be withdrawn.

Your Rights may have value. If you do nothing, your Rights will lapse, and you will not be able to subscribe for any New Shares and may not realise any value for your Rights.

Oversubscription Facility

If you are an Eligible Shareholder and take up all your Rights, you may apply for an additional number of New Shares in excess of your Rights (**Additional New Shares**) through the Oversubscription Facility at the same Issue Price of \$0.07 each. You may apply for any number of Additional New Shares, but there is no guarantee that you will be allocated any or all the Additional New Shares for which you have applied and submitted payment for.

The acquisition of renounced Rights does not entitle the holder to apply for Additional New Shares under the Oversubscription Facility.

The number of New Shares available under the Oversubscription Facility will be equal to the number of New Shares attributable to Rights that are not taken up by Eligible Shareholders by the Closing Date, together with those attributable to the Rights of Ineligible Shareholders which have not been sold by the nominee (ignoring any applications for Additional New Shares) (known as the **Shortfall**).

If the application for Additional New Shares exceeds the Shortfall, each applicant for Additional New Shares will be allocated the lesser of:

- (i) the number of Additional New Shares they applied for; and
- (ii) the Shortfall, multiplied by the proportion that the number of Ordinary Shares they hold as at the Record Date bears to the number of Ordinary Shares held as at the Record Date by all applicants for Additional New Shares.

Any remaining Shortfall following the above allocations will be allocated among the remaining unsatisfied applicants on the same basis, until the entire Shortfall has been allocated.

Notwithstanding the above, the Board retains the absolute right to determine the allocation of Additional New Shares, and it may decline, scale or otherwise allocate individual applications for Additional New Shares on a differential basis.

There is no assurance that any applicant for Additional New Shares will be allocated any Additional New Shares or the number of Additional New Shares for which it has applied.

If you are a beneficial owner of Ordinary Shares, a custodian holds Ordinary Shares on your behalf, and you have instructed the custodian to apply for Additional New Shares on your behalf, you will be allocated a number of Additional New Shares calculated in accordance with the above, on the basis that you and each other beneficial owner who applies for Additional New Shares is treated as a separate Shareholder.

If you hold Ordinary Shares as a custodian, please provide your beneficial owner schedule to Computershare in line with the instructions Computershare has requested.

These allocations are subject, in each case, to our right to limit the allotment of Additional New Shares to any person when that allotment may result, or be likely to result, in that person breaching the Takeovers Code or when Listing Rule 5.2.1 would be triggered by such allotment.

Renounceable Offer

The Offer is renounceable, which means that if you do not wish to subscribe for some or all your Rights, you may sell or otherwise transfer your entitlement to all or any part of your Rights. To do so, you should complete the steps set out on the Offer website.

As described further under the heading “Your Rights”, the Rights will be quoted on the NZX Main Board.

As required by the Listing Rules, if both a renunciation and an acceptance are received in relation to the same Rights, the renunciation will take priority over the acceptance.

The purchaser of your renounced Rights is not thereby entitled to apply for Additional New Shares under the Oversubscription Facility.

Minimum Amount to be raised

There is no minimum amount that must be raised for the Offer to proceed.

Effect of the Offer

The Offer is not expected to have a material impact on the control of AoFrio.

Opening and closing Dates

The Offer will open for acceptances from 2.00p.m. on 5 June 2026 and close at 5.00p.m. on 18 June 2026, subject to AoFrio not varying the timetable in accordance with the Listing Rules.

Application

Instructions on how to apply for New Shares under the Offer are set out on pages 13 and 14 of this Offer Document entitled ‘Actions to be taken by you’.

A properly completed application online at www.shareoffer.co.nz/aofrio, together with payment by direct credit of the Issue Price of \$0.07 per New Share you are taking up, must be received by Computershare Investor Services Limited no later than 5:00pm on the Closing Date.

We reserve the right to accept late applications but are not obliged to do so. We further reserve the right to accept or reject (at our discretion) any online application and to correct any errors or omissions on any online application.

Application Monies and Refunds

Application Monies received will be held in a trust account until the corresponding New Shares are allotted. We will establish the trust account solely for the purpose of depositing Application Monies. Interest earned on the Application Monies will be for our benefit, will remain our property, and will be retained by us whether or not the issue and allotment of New Shares takes place.

We reserve the right to withdraw the Offer and/or the issue of New Shares at any time prior to allotment,

in which case all Application Monies will be refunded (without interest) as soon as practicable and, in any event, within five business days.

If your application is not accepted for any reason, or is accepted in part only (including with respect to the Oversubscription Facility), you will receive a refund of the balancing payment (without interest), by direct credit as soon as practicable and, in any event, within five business days after the date of allotment of the New Shares.

Allotment

The New Shares will be allotted, and Holding Statements will be issued and mailed as soon as practicable after the Offer closes. Holding Statements will be sent no later than five business days after the Closing Date.

You should ascertain your allocation under the Offer before attempting to sell your New Shares. You can do so by contacting the Registrar at the address set out in the Directory. **If you sell New Shares prior to receiving a Holding Statement you do so at your own risk.** AoFrio, its directors, officers, employees, agents and advisers do not accept any liability, or responsibility should you attempt to sell or otherwise deal with New Shares before you receive the Holding Statement showing the number of New Shares allotted to you.

Eligibility

The Offer for New Shares is only open to Shareholders with a registered address in New Zealand at 5:00 pm on the Record Date (4 June 2026) and to any other Shareholders to whom we consider it is not unduly onerous to make the Offer under the legal requirements of their jurisdiction. In accordance with Listing Rule 4.4.1(e), AoFrio has determined that it would be unduly onerous to satisfy itself that the Offer complied with the legal requirements of jurisdictions outside New Zealand (other than overseas employees of AoFrio subject to the legal requirements of their jurisdictions). This decision was made having regard to the small number of shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

No person resident outside New Zealand who receives a copy of this Offer Document may treat it as an offer or invitation to subscribe for New Shares (except where advised otherwise by us). Those Shareholders outside New Zealand who wish to take up New Shares should contact us.

We reserve the right to determine whether you or any other Shareholder are eligible to participate in the Offer, and to reject any application that we consider has been made by a person who is not an Eligible Shareholder. We and our Directors, officers, employees, agents and advisers accept no liability whatsoever for determining whether a person is an Eligible Shareholder.

In accordance with the proviso to Listing Rule 4.4.1(e), if you are an Ineligible Shareholder, the Rights that you would otherwise receive will be issued to a nominee who will endeavour to sell those Rights on your behalf and account to you for the proceeds of sale (if any and less any transaction costs) on a pro rata basis. There may be no market for the Rights, and it may be difficult for that nominee to find a purchaser for any Rights.

Persons who are not resident in New Zealand and who hold interests in New Shares through a New Zealand resident nominee should not allow their nominee to accept the Offer if to do so would cause the Offer to be contrary to the laws of their country of residence. Such persons can request AoFrio to sell their Rights by contacting us via the Company Secretary:

Mr Howard Milliner
AoFrio Limited
78 Apollo Drive, Rosedale, Auckland 0632

PO Box 302-533, North Harbour, Auckland 0751
Phone 09 477 4500
Email: howard.milliner@aofrio.com

Any person outside New Zealand who applies for New Shares through a New Zealand resident nominee will be deemed to represent and warrant to us that the Offer can be lawfully made to them and their nominee under all relevant laws pursuant to this Offer Document.

We accept no responsibility for determining whether a Shareholder can participate in the Offer under laws applicable outside New Zealand.

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Use of Proceeds

If the Offer is subscribed for in full, the total gross proceeds of the Offer received by AoFrio will be approximately \$4.994 million, and approximately \$4.994 million net of fees and costs.

Net proceeds of the capital raising will be applied to strengthen AoFrio's balance sheet, improve liquidity and operating headroom, and fund investment required to execute the accelerated growth strategy.

Brokerage

You will not pay brokerage upon taking up your Rights or as a subscriber for New Shares under the Offer.

If you sell your New Shares (following the Offer) on the NZX Main Board, you may be liable for normal brokerage.

NZX Main Board Quotation

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the FMCA.

Sale of Ordinary Shares

Ordinary Shares can be traded on the NZX Main Board by instructing an NZX Firm. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade. Brokerage fees may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Ordinary Shares.

Actions to be taken by you.

If you are an Eligible Shareholder, you may take the following action in respect of your Rights and entitlement to New Shares under the Offer:

- take up all or some of your Rights; or
- take up all your Rights and apply for Additional New Shares through the Oversubscription Facility; or
- take up some of your Rights and endeavour to sell all or some of the balance of your Rights on the NZX Main Board; or
- endeavour to sell all or some your Rights on the NZX Main Board; or
- do nothing with all or some of your Rights, in which event such Rights for which no action has been taken will lapse.

If the Offer closes, and you do nothing, you will be deemed to have elected not to take up your Rights, and your shareholding will be diluted accordingly. If you apply to take up some but not all your Rights, you will be deemed to have not taken up your Rights to the balance of the New Shares, and your shareholding will be diluted accordingly.

To apply for New Shares

If you wish to participate in the Offer, you may apply online at www.shareoffer.co.nz/aofrio. If you are a Custodian, you must apply in line with the instructions provided you by Computershare.

No application forms or copies of this Offer Document will be sent to Shareholders.

Payment of Application Monies

All applications should be submitted via the Offer website and payment must be made by direct credit. Applicants paying by direct credit or international payment must submit their payment instruction to their bank to make payment by no later than 5:00pm on the Closing Date.

General

For applications to be valid they must be properly completed, together with the associated Application Monies, and be received by the Registrar no later than 5:00pm New Zealand time on 18 June 2026.

We reserve the right to accept late applications but are not obliged to do so.

Applications for the issue of New Shares (including, if relevant, Additional New Shares under the Oversubscription Facility) cannot be revoked or withdrawn.

Notwithstanding anything to the contrary in this Offer Document, an application submitted by you by using the Offer website will constitute an irrevocable offer by you to subscribe for and acquire the number of New Shares (including, if relevant, Additional New Shares under the Oversubscription Facility) which you have specified in your application (or such lesser number as we may determine) on the terms and conditions set out in this Offer Document. By applying for New Shares, you agree to be bound by these terms and conditions and our constitution.

Applications for New Shares must be completed in full and may be rejected if any details are not entered. If the Application Monies accompanying your application for New Shares are incorrect, your application for New Shares may still be treated as valid. You will not under any circumstances be treated as having offered to purchase a greater number of New Shares than the number for which payment is made.

If we receive, on or before 5:00pm on the Closing Date, both an acceptance and a renunciation (sale or transfer) by you in respect of the same Rights, the renunciation (sale or transfer) will take priority to the acceptance.

If Application Monies are paid by direct credit or international payment that is not processed by the Closing Date, that application may be rejected, or an allotment made to you may be cancelled. Any Rights in respect of a rejected application or cancelled amount will be made available to Eligible Shareholders participating in the Oversubscription Facility.

Our decision on the number of New Shares (including, if relevant, Additional New Shares) to be allotted to you and as to whether to reject an online application, or to treat it as valid (and then how to construe, amend or complete the online application), will be final. We reserve the right to reject any application we believe comes from a person who does not meet the eligibility criteria for the Offer.

If you need any assistance, you should contact an NZX Primary Market Participant, lawyer, accountant or other professional adviser.

Glossary ■

A reference in this Offer Document to “we”, “us” “the Company” or “our” is a reference to AoFrio Limited, or to the AoFrio Group, as the context requires.

The following definitions apply throughout this Offer Document unless the context requires otherwise:

Allotment Date means Thursday, 25 June 2026.

Application Monies means money received by us from investors who have applied for New Shares under the Offer.

Applicant means an investor whose application for New Shares has been received by the Registrar prior to 5.00 pm on the Closing Date.

Board or Directors means the board of directors of AoFrio.

Closing Date means Thursday, 18 June 2026.

EBITDA (i.e. Earnings before Interest, Taxation, Depreciation, Amortisation and Impairment (with each of those items determined in accordance with GAAP), is a non-GAAP earnings figure that equity analysts tend to focus on for comparable company performance analysis. The Company considers that it is a useful comparative financial indicator because it avoids the distortions caused by the differences in amortisation and impairment policies between entities.

FMCA means the Financial Markets Conduct Act 2013.

Eligible Shareholders means a Shareholder who, as at 5.00 pm on the Record Date:

- has a registered address in New Zealand; or
- is otherwise a person to whom AoFrio considers it is not unduly onerous for an offer of the New Shares to be made because of the legal requirements of their jurisdiction.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Issue Price means \$0.07 cents per New Share.

Listing Rules means the NZX Listing Rules.

New Shares means the fully paid ordinary shares in AoFrio offered under this Offer of the same class as (and ranking equally in all respects with) the Ordinary Shares.

NZX means NZX Limited.

NZX Firm means an entity designated as an NZX Firm under the Participant Rules of NZX.

NZX Main Board means the main board equity security market operated by NZX.

NZX Primary Market Participant means any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.

Offer means the rights offering (including the Oversubscription Facility) set out in this Offer Document.

Offer Document means this document dated 2 June 2026.

Offer Opening Date means Friday, 5 June 2026.

Ordinary Shares means the fully paid ordinary shares in AoFrio of the class quoted on the NZX Main Board on issue immediately prior to the Offer.

Oversubscription Facility means the facility that enables an Eligible Shareholder who accepts their Rights in full to apply for Additional New Shares at the Issue Price (details of which are set out on pages 9 and 10 of this Offer Document).

Placement means the placement of 65,134,806 Ordinary Shares to Wairahi Investments Limited on 19 May 2026, raising \$4.559 million and increasing Wairahi Investments Limited’s holding to 19.19%.

Record Date means 4 June 2026.

Registrar means Computershare Investor Services Limited.

Right means the renounceable right to subscribe for one New Share for every seven Ordinary Shares held as at 5.00pm on the Record Date, issued pursuant to the Offer.

Shareholder means a holder of Ordinary Shares in AoFrio.

Trading Days means any day on which the NZX Main Board is open for trading.

AoFrio means AoFrio Limited.

AoFrio Group means AoFrio and its subsidiaries.

Directory ■

Directors

John Scott, Chairman

John McMahon

Greg Allen

Roz Buick

Keith Oliver

Phone

Ph: +64-9-477 4500

Internet

Website: www.aofrio.com

Email: info@aofrio.com

Address

78 Apollo Drive

Rosedale, Auckland 0632, New Zealand

PO Box 302-533, North Harbour,

Auckland 0751, New Zealand

Registered Office

78 Apollo Drive

Rosedale, Auckland 0751, New Zealand

Share Registry

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road,

Takapuna, Auckland 0622, New Zealand

Or

Private Bag 92119

Victoria Street West

Auckland 1142, New Zealand

Investor Enquires: 0800-650 034 (freephone within New Zealand)

or +64-9-488 8777

Email: aofrio@computershare.co.nz



AoFrio
Rights Issue

www.aofrio.com