NZ RegCo
NZ'S LISTED MARKET REGULATOR

24 July 2026

NZ RegCo Decision

T&G Global Limited (TGG)
Application for waiver from NZX Listing Rule 5.2.1

Background

1. The information submitted by TGG on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The NZX Listing Rule (**Rules**) to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Listing Rule 5.2.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by TGG is complete and accurate in all material respects, NZ RegCo grants TGG a waiver from Rule 5.2.1 to the extent that this Rule would otherwise require the Transactions to be approved by Ordinary Resolution of TGG's shareholders.
5. The waiver in paragraph 4 above is provided on the conditions that:
   a. the non-interested Directors of TGG certify that the terms of the Transactions have been entered into, and have been negotiated, on an arm's length commercial basis;
   b. the non-interested Directors of TGG certify that TGG was not influenced to enter into the Transactions by any of the Related Parties;
   c. the non-interested Directors of TGG certify that the granting of the waiver in respect of the Transactions is in the best interests of:
      i) TGG; and
      ii) all of TGG's shareholders;
   d. the non-interested Directors of TGG certify that the Transactions are in the best interests of:
      i) TGG;
      ii) all of TGG's shareholders; and
      iii) all of TGG's shareholders who are not precluded from voting under Rule 6.3;
   e. the non-interested Directors of TGG include in the certificate a summary of the core grounds for the certification given under each limb of conditions (a), (b), (c) and (d) described above; and
   f. the waiver, its conditions and implications being disclosed in TGG's next annual report.
6. NZ RegCo will publish the certificate alongside publication of the waiver decision.

Reasons

7. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:

   a. The purpose of Rule 5.2.1 is to ensure that shareholders have an opportunity to consider, and vote on, Material Transactions where there is, or may be a perception of, the potential for undue influence by a Related Party on an Issuer's decision to enter into a transaction or agree to its terms. The policy behind Rule 5.2.1 is to ensure that a Related Party does not exercise undue influence or use personal connections to reach a favourable outcome for, or a transfer of value to, the Related Party in respect of a transaction and that shareholders are given an opportunity to review transactions where the board may have been subject to actual or perceived influence from a Related Party.

   b. The NZX Guidance Note on Major and Related Party Transactions (**Guidance Note**) outlines that NZ RegCo may waive the requirement to obtain shareholder approval of a Material Transaction with a Related Party if it is satisfied that the personal connections with, or involvement or personal interest of, any Related Party are immaterial or have not influenced the promotion of, or the decision to enter into, the transaction or its terms and conditions.

   c. An applicant for a waiver from Rule 5.2.1 must establish that:

      i) the terms of the Material Transaction have been entered into, and negotiated, on an arm's length commercial basis;

      ii) the Issuer was not influenced to enter into the Material Transaction by the Related Party;

      iii) the granting of any waiver is in the best interests of the Issuer, and the shareholders who are not precluded from voting under Rule 6.3 (being the Related Party and its Associated Persons); and

      iv) the entry into the Material Transaction is in the best interests of the Issuer, all of the Issuer's shareholders, and the shareholders who are not precluded from voting under Rule 6.3.

   d. The granting of this waiver will not offend the policy behind Rule 5.2.1 and satisfies the matters set out in the NZX Guidance Note and paragraph 7(c) above because TGG has submitted, and NZ RegCo has no reason not to accept, that:

      i) The decision to dispose of Fiji/PIX and T&G Fresh has arisen out of a strategic review which TGG has advised the market it was conducting. The review was undertaken by the CEO and CFO of TGG, and excluded other senior managers within TGG, such as the Managing Director of T&G Fresh, and Mr Sharma.

      ii) The most recent valuation of the businesses for sale was conducted by Craigs in April 2025 with no influence from Mr Sharma.

      iii) A competitive sales process was run as part of the strategic review resulting in multiple offers for different parts of the T&G Fresh business. The decision to dispose of Fiji/PIX and T&G Fresh were viewed as the optimal way to derive value for TGG and its shareholders, with the review process demonstrating the fair market value of T&G Fresh and the Transactions being more favourable than other offers received.

      iv) The initial step of TGG purchasing Mr Sharma's 30% shareholding is in TGG's and its shareholders' best interests because the sale to TGG allows it to sell all of T&G Fiji and the PIX Business (as Bidfood requires both of these to undertake its purchase) which streamlines the sale of T&G Fresh to J&PT. These two sales achieve the objective determined from the strategic review, allowing TGG to focus on its core segments of Apples and Venturefruit.

v) Mr Sharma was not involved in any of the negotiations or discussions between TGG and J&PT or Bidfood, other than answering questions from the CEO and CFO of TGG and negotiating his own position with both TGG (for the purchase of his 30% in T&G Fiji), and with Bidfood (as a shareholder in that new business structure).

vi) Mr Sharma as the Related Party therefore was not involved in the decision to undertake the strategic review; to investigate the sales; the parties invited to participate in the sales process; the selection of preferred purchasers; nor the design of the Transactions.

vii) Mr Sharma negotiated the terms of the sale of his shares in T&G Fiji in his capacity as a shareholder of T&G Fiji. TGG considers that the fact that he is a Director of a TGG Subsidiary did not give him access to any information which could potentially give him influence over TGG's negotiations for the Transactions.

viii) After announcement of the proposed sale of T&G Fresh to the market on 30 April 2026, the two minority shareholders of Unearthed Produce Limited (**UPL**) who are Related Parties of TGG, approached TGG to purchase T&G Fresh's shares in UPL for a greater sum than offered by J&PT. Those two minority shareholders had no involvement in the decision to dispose of Fiji/PIX and T&G Fresh nor the terms of those disposals. They had originally approached Craigs Investment Partners to participate in the competitive sales process but as they were interested only in UPL they were not invited into the process. The shares in UPL, if not sold to the minority shareholders of UPL, would have been an asset of T&G Fresh and would have been sold to J&PT as part of the sale to J&PT of all the shares of T&G Fresh.

ix) All non-interested directors of TGG who ultimately are to approve the Transactions and its terms (including the acquisition of Mr Sharma's shares) are independent of each of the Related Parties.

e. The above factors demonstrate that the limited involvement of each of the Related Parties is immaterial or have not influenced the promotion of or the decision for TGG to enter into the Transactions or their terms or conditions.

f. The Related Party transactions with:

i) Mr Sharma; and

ii) the minority shareholders of UPL, Ashsadeep Company Limited and Pukekawa Holdings Limited,

were each negotiated by TGG on an arms-length basis, with each counterparty being advised independently.

g. Additionally, the transactions with Bidfood and J&PT were negotiated by TGG on an arms-length basis, with all parties being advised independently.

h. Further, the factors set out above establish the granting of the waiver is in the best interests of TGG and its shareholders who are not precluded from voting under Rule 6.3, as they demonstrate the lack of perceived or actual undue influence by any of the Related Parties over TGG.

i. The same factors in (d) establish that entry into the transaction is in the best interests of TGG, all its shareholders, and those shareholders not precluded from voting under Rule 6.3

j. The conditions of the waiver require non-interested Directors of TGG to provide certification that:

i) the terms of the Transactions have been entered into, and have been negotiated, on an arm's length commercial basis;

ii) TGG has not been influenced to enter into the Transactions by any of the Related Parties;

iii) the granting of the waiver in respect of the Transactions is in the best interests of TGG and TGG's shareholders; and

iv) the Transactions are in the best interests of TGG and TGG's shareholders and all TGG shareholders who are not precluded from voting under Rule 6.3.

Confidentiality

8. TGG has requested this decision be kept confidential until TGG has made an announcement of the Transactions to the market.

9. In accordance with Rule 9.7.2(a), NZ RegCo grants TGG's request.

Appendix One

Background

1. T&G Global Limited (**TGG**) is a Listed Issuer with Equity Securities on the NZX Main Board. Its business activities are the growing, procuring from third party growers, distributing, marketing and selling of produce in New Zealand and globally. TGG has an Average Market Capitalisation of around $271 million.
2. On 11 July 2025, TGG announced that it was considering strategic options.
3. The review was undertaken by the CEO and CFO of TGG, with Craigs Investment Partners Limited (**Craigs**) acting as advisers.
4. In a further announcement dated 30 April 2026, TGG disclosed to market the outcome of its strategic review, with its intention to dispose of:
   a. its T&G Fiji and T&G's Fresh Pacific Island Exports (**PIX**) (**Fiji/PIX**) businesses to Bidfood Limited (**Bidfood**) (the **Fiji/PIX Disposal**); and
   b. its T&G Fresh business to J & P Turner Limited (**J&PT**) (the **T&G Fresh Disposal**).
5. T&G Fresh (being the TGG subsidiary Turners and Growers Fresh Limited) is a vertically integrated division within TGG and grows, markets and distributes produce (including tomatoes, citrus, berries and stone fruit). Growing and trading activities occur in NZ and Australia, with exports to the Pacific Islands, Australia and Asia. T&G Fresh also operates a transport division in New Zealand.
6. Prior to the T&G Fresh Disposal, assets not to be sold to J&PT will be excluded from the sale and retained within the TGG group. For example, the land used in the T&G Fresh business for its markets business is not to be sold but will be leased to J&PT.
7. One asset of T&G Fresh is a 51% shareholding in a joint venture company called Unearthed Produce Limited (**UPL**). On 26 June 2026, the two minority shareholders of UPL (**Minority Shareholders**) made an offer to acquire T&G Fresh's shareholding in UPL at a sum greater than this shareholding was valued in the offer from J&PT. Each Minority Shareholders has appointed a director to the board of UPL and is accordingly a Related Party of TGG. T&G Fresh proposes to sell its 51% shareholding in UPL to those shareholders prior to its sale to J&PT. The shares in UPL, if not sold to the minority shareholders of UPL, would have been an asset of T&G Fresh and would have been sold to J&PT as part of the T&G Fresh Disposal to J&PT.
8. T&G Fiji (being the TGG subsidiary Turners & Growers Fiji (Pte) limited) is 70% owned by TGG, with the remaining 30% owned by Rajnesh Sharma (**Mr Sharma**). Mr Sharma is both an employee of a TGG company and a Director of T&G Fiji.
9. PIX is a small business unit within T&G Fresh with T&G Fresh being a wholly owned subsidiary of TGG.
10. Both the Fiji/PIX businesses operate as a broad food-import and distribution model for Fiji and the Pacific Islands, not replicated elsewhere in the TGG group. They have therefore been managed as stand-alone, non-integrated businesses.
11. Craigs undertook the most recent valuations of the businesses in April 2025.
12. With the Fiji/PIX Disposal, Bidfood wishes to acquire 100% of T&G Fiji, not simply TGG's 70%. As such, TGG would initially acquire Mr Sharma's 30% for approximately $10.5 million before the sale of Fiji/PIX to Bidfood occurs.

13. The Fiji/PIX Disposal is valued at approximately $34.8 million, whilst the T&G Fresh Disposal is valued at approximately $32.2 million, (both subject to customary working capital and net debt adjustments) with both figures relying on Craig's valuation.

14. TGG accordingly proposes:

    a. to purchase Mr Sharma's shares in T&G Fiji;

    b. to sell 100% of the shares of T&G Fiji and for T&G Fresh to sell the PIX Business, to Bidfood Limited (or nominee);

    c. for T&G Fresh to sell its 51% shareholding in UPL to the Minority Shareholders (or nominee); and

    d. to sell T&G Fresh to J&P Turner Limited (or nominee),

    (the "**Transactions**").

Application of Rule 5.2.1

15. Rule 5.2.1 prohibits an Issuer from entering into a Material Transaction if a Related Party is, or is likely to become a direct party to the Material Transaction, or a beneficiary of a guarantee or other transaction which is a Material Transaction, unless that Material Transaction has been authorised by an Ordinary Resolution (such resolution being subject to the voting restrictions in Rule 6.3) or is conditional on such approval.

16. A Material Transaction includes a transaction, or a related series of transactions, whereby an Issuer:

    a. buys, acquires, gains, leases (as lessor or lessee), sells or otherwise disposes of, assets having an Aggregate Net Value above 10% of the Issuer's Average Market Capitalisation; or

    b. borrows, lends, pays or receives money, or incurs an obligation of an amount above 10% of the Average Market Capitalisation of the Issuer; or

    c. provides or obtains any services where the gross cost to the Issuer in any financial year is likely to exceed an amount equal to 1% of the Average Market Capitalisation of the Issuer.

17. A Related Party for the purposes of the Rules includes persons who, at the time of a Material Transaction, or at any time within the previous six months, was:

    a. a Director or Senior Manager of the Issuer or any of its Subsidiaries;

    b. the holder of a Relevant Interest in 10% or more of a Class of Equity Securities of the Issuer carrying Votes;

    c. an Associated Person of the Issuer or any of the persons referred to in (a) or (b), except where the person becomes and Associated Person as a consequence of the Material Transaction.

18. T&G Fiji is 70% owned by TGG and is therefore a Subsidiary of TGG. As Mr Sharma is a Director of T&G Fiji, he is a Related Party of TGG, being a Director of a TGG Subsidiary.

19. Bidfood wishes to acquire 100% of T&G Fiji from TGG. In order to effect this, TGG will first purchase Mr Sharma's 30% holding in T&G Fiji before it can undertake the Fiji/PIX Disposal with Bidfood.

20. Although the purchase of Mr Sharma's shares for approximately $10.5 million does not by itself meet the 10% threshold under limb (a) of the definition of Material Transaction, the subsequent sale of Fiji/PIX to Bidfood for approximately $34.8 million is, by itself, over the 10% threshold. However, because the Fiji/PIX Disposal is conditional on TGG purchasing Mr Sharma's shares in

T&G Fiji, the transactions are a related series. As such, the Fiji/PIX Disposal is a Material Transaction with a Related Party.

21. Similarly, because the T&G Fresh Disposal is conditional on Fiji/PIX Disposal occurring prior to or concurrently, and the value of the sale is over 10% of the limb (a) threshold, the T&G Fresh Disposal is captured as a Material Transaction within the related series of transactions under the Rules.
22. Neither TGG nor NZ RegCo are aware of J&PT being a Related Party of TGG.
23. In addition, UPL is 51% owned by TGG and is therefore a Subsidiary of TGG. Each Minority Shareholder has appointed a director to the board of UPL and is therefore a Related Party of TGG, being an Associated Person of a Director of a TGG Subsidiary.
24. Although the sale of the 51% UPL shareholding by T&G Fresh does not by itself meet the 10% threshold under limb (a) of the definition of Material Transaction, because it has arisen as a result of the T&G Fresh Disposal, the transactions are a related series and in combination exceed the 10% threshold in limb (a).

Negotiation and arms-length commercial basis

25. In support of its application for the waiver, TGG submits that none of the Related Parties (being Mr Sharma and the Minority Shareholders) had involvement in the decision to undertake the strategic review; the decision to investigate the sales process; the parties invited to participate in the sales process; and the selection of preferred purchasers.
26. Each of the Related Parties negotiated the terms of the sale of their sale and purchase agreement with TGG. The Related Parties had independent legal advice and negotiated as an independent third party.
27. TGG believes that the initial step to purchase Mr Sharma’s 30% interest in T&G Fiji is in its (and its shareholders') best interests because the sale to TGG allows TGG to undertake the Fiji/PIX Disposal (as the Bidfood purchaser requires both of these to undertake its purchase) and such a sale streamlines the T&G Fresh Disposal. Further, the sale of the 51% shareholding in UPL will be undertaken at a higher price than that negotiated with J&PT. (The shares in UPL, if not sold to the minority shareholders of UPL, would have been an asset of T&G Fresh and would have been sold to J&PT as part of the T&G Fresh Disposal to J&PT).
28. TGG considers that the Fiji/PIX Disposal and the T&G Fresh Disposal achieve the objective determined from its strategic review, allowing TGG to focus on its core segments of Apples and Venturefruit.

Best interest of shareholders

29. TGG submits that:
    a. the Transactions are in the best interests of TGG (and therefore all of its shareholders) because over recent years TGG has concentrated capital and management attention on premium, brand led apples, commissioning a highly automated post-harvest facility at Whakatu, Hawke’s Bay, expanding proprietary varieties, and strengthening routes to market in Asia and North America;
    b. these activities now represent the majority of enterprise value and strategic focus of TGG. The T&G Fresh division, while historically important, has become a small contributor to overall enterprise value (contributing only a minor proportion of enterprise value) and is no longer central to TGG's forward-looking business model; and

c. the disposal would advance the strategy to build an intellectual property and brand-led, vertically integrated apple business by freeing up capital and management attention to that core part of the TGG business.

No influence from Related Party

30. As noted in the prior sections, TGG submits that it undertook the strategic review of its business. That review was undertaken by the CEO and CFO of TGG with the assistance of Craigs. The result of that review was to explore the sale of T&G Fresh. TGG ran the sales process and selected final bidders. TGG submits that it negotiated with bidders and determined it is in the best interests of TGG and its shareholders to dispose of 100% of T&G Fiji and for T&G Fresh to sell the PIX Business, to Bidfood Limited (or nominee) and for TGG to dispose of the shares of T&G Fresh to J&P Turner Limited (or nominee). TGG therefore negotiated with the Related Parties to, in the case of Mr Sharma, acquire his shares in T&G Fiji to facilitate the sales process and in the case of the Minority Shareholders, to maximise the sale proceeds received in respect of T&G Fresh .

31. Accordingly, TGG submits, and NZ RegCo has no reason not to accept, that TGG was not influenced to enter into the proposed Transactions by any of the Related Parties.

Certificate

32. The Directors' certificate is the non-interested Directors' position on the matters set out in paragraph 7(j) of the reasons section which they believe are the relevant grounds for the Transactions and the granting of the waiver. NZ RegCo's own position is outlined in the reasons section of this decision and may differ to the grounds presented in the certificate.

33. Where there are factors which appear in the Directors' certificate and not in the waiver decision, this is because NZ RegCo has taken the view that the factor was not appropriate to consider in granting the waiver.

Appendix Two

Rule 5.2 Transactions with Related Parties

5.2.1 An Issuer must not enter into a Material Transaction if a Related Party is, or is likely to become:

(a) a direct party to the Material Transaction; or

(b) a beneficiary of a guarantee or other transaction which is a Material Transaction,

unless that Material Transaction is approved by an Ordinary Resolution (such resolution being subject to the voting restrictions in Rule 6.3) or conditional on such approval.

Relevant Definitions

Material Transaction	means a transaction, or a related series of transactions, whereby an Issuer: (a) buys, acquires, gains, leases (as lessor or lessee), sells or otherwise disposes of, assets having an Aggregate Net Value above 10% of the Issuer's Average Market Capitalisation; …
Related Party	means a person who, at the time of a Material Transaction, or at any time within the previous six months, was: (a) a Director or Senior Manager of the Issuer or any of its Subsidiaries, (b) the holder of a Relevant Interest in 10% or more of a Class of Equity Securities of the Issuer carrying Votes, …
Issuer	means: … (b) includes, as the context permits, all members (other than another Listed entity or that Listed entity's Subsidiary) of any group of companies or other entities of which such Issuer is the holding company or has a controlling interest, to the extend this is necessary to prevent the object of the Rules being frustrated or avoided by the use of a separate legal entity; …
Subsidiary	means: (a) a subsidiary within the meaning of section 5 of the Companies Act 1993 (read together with sections 7 and 8 of that Act), and (b) an entity treated as a subsidiary within the meaning of any financial reporting standard approved in terms of section 19 of the Financial Reporting Act 2013.