T&G GLOBAL LIMITED

("**TGG**")

Directors' Certificate

(Condition of NZX RegCo's waiver from NZX Listing Rule 5.2.1)

BACKGROUND

A. Capitalised terms not defined in this certificate shall have the meanings given to them in the NZX Listing Rules (the "**Rules**").

B. The background to the proposed transactions set out Background C is:

In respect of Turners and Growers (Fiji) Pte Limited ("**T&G Fiji**")

(a) TGG currently holds 70% of the shares of T&G Fiji and Rajnesh Sharma ("**Sharma**") holds the remaining 30% of the shares.

(b) T&G Fiji was established by the two shareholders and operates a business of importing into Fiji and distributing largely fresh produce.

(c) TGG and Sharma are party to a shareholders' agreement in respect of T&G Fiji. In accordance with that shareholders' agreement, Sharma appointed himself as a director of T&G Fiji.

(d) Sharma operates T&G Fiji. He is in effect the "managing director" of T&G Fiji. He is an employee of a TGG subsidiary.

(e) TGG has been undertaking a strategic review of its business units. It is in advanced discussions to divest Turners & Growers Fresh Limited ("**T&G Fresh**") and T&G Fiji. As part of that review TGG is considering:

(i) disposing of T&G Fresh to J&P Turner Limited (or nominee) (**J&PT**), but excluding the PIX Business (described below) and T&G Fiji; and

(ii) disposing of the PIX Business and the shares in T&G Fiji to Bidfood Limited (or nominee).

The PIX Business is a small business unit of T&G Fresh. It has seven employees and minimal equipment. Its business is to order produce from NZ growers and to arrange its shipment to distributors in the Pacific Islands including T&G Fiji.

(f) The Bidfood purchaser wishes to acquire 100% of T&G Fiji. It also wishes Sharma to become a shareholder in its Pacific operations and an employee.

In respect of Unearthed Produce Limited ("**UPL**")

(g) T&G Fresh currently holds 51% of the shares of UPL and Ashsadeep Company Limited and Pukekawa Holdings Limited (the "**Minority Shareholders**") each hold 24.5% of the shares.

(h) UPL was established by the shareholders and operates a business of procuring, processing and selling root vegetable crops.

(i) T&G Fresh and the Minority Shareholders are party to a shareholders' agreement in respect of UPL. In accordance with that shareholders' agreement, each Minority Shareholder has appointed a director of UPL.

C. TGG accordingly proposes:

(a) to purchase Sharma's shares;

(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; and

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

(the "**Proposed Transactions**").

D. NZX has advised that for the purposes of Rule 5.2.1, the Proposed Transactions constitute a related series of transactions. Sharma and the Minority Shareholders are each a Related Party of TGG and a direct party to one of the Proposed Transactions. The Aggregate Net Value of the Proposed Transactions exceeds 10% of TGG's Average Market Capitalisation.

E. In a decision of NZX Regulation Limited ("**NZ RegCo**") dated on or around the date of this certificate (the "**Decision**"), NZ RegCo granted TGG a waiver (the "**Waiver**") from Rule 5.2.1 to the extent required to allow TGG to enter into the Proposed Transactions without the approval of its shareholders by way of an Ordinary Resolution.

F. The Waiver was given on the condition that the non-interested directors of TGG give this certificate.

CERTIFICATION

We, being all of the directors who are not interested in the Proposed Transactions, certify that in our opinion:

1. The terms of the Proposed Transactions have been entered into, and have been negotiated, on an arm's length commercial basis.

2. TGG was not influenced to enter into the Proposed Transactions by any of the Related Parties.

3. The granting of the Waiver in respect of the Proposed Transactions is in the best interests of:

   (a) TGG; and

   (b) all of TGG's shareholders.

4. The Proposed Transactions are in the best interests of:

   (a) TGG;

   (b) all of TGG's shareholders; and

   (c) all of TGG's shareholders who are not precluded from voting under Rule 6.3.

GROUNDS FOR THE CERTIFICATION

A summary of the core grounds for the certification is as follows:

The terms of the Proposed Transactions have been entered into, and have been negotiated, on an arm's length commercial basis.

1. The decisions to dispose of T&G Fresh and the PIX Business and T&G Fiji have 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 working with Craigs Investment Partners Limited as an adviser. The review excluded other senior managers such as the Managing Director of T&G Fresh and also excluded Mr Sharma, as a Related Party.

2. By way of example, Mr Sharma had no 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.

3. Mr Sharma negotiated the terms of the sale of his 30% shareholding of T&G Fiji with TGG. Mr Sharma had independent legal advice and negotiated as an independent third party. TGG has not been involved in Mr Sharma's discussions / negotiations with Bidfood.

4. After announcement of the proposed sale of T&G Fresh to the market on 30 April 2026, the two minority shareholders of 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 Limited 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.

5. TGG has negotiated the terms of the Proposed Transactions with each bidder as part of the strategic review. The Board has approved the Proposed Transactions. No Director (other than as a Director of TGG) is an Associated Person of any of the other parties to the Proposed Transactions.

6. Accordingly, the Proposed Transactions have been negotiated on arm's length basis.

TGG was not influenced to enter into the Proposed Transactions by the Related Parties.

7. The Related Parties have not influenced TGG's decision to enter into the Proposed Transactions.

8. As noted under the immediately prior section, TGG undertook the strategic review of its business. That review was undertaken by the CEO and CFO of TGG with the assistance of Craigs Investment Partners Limited. The result of that review was to explore the sale of T&G Fresh. TGG ran the sales process and selected final bidders. TGG 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&PT. TGG therefore negotiated with Mr Sharma to acquire his shares in T&G Fiji to facilitate the sales process. After announcement of the proposed sale of T&G Fresh to the market on 30 April 2026, the two minority shareholders of UPL approached TGG to purchase T&G Fresh's shares in UPL for a greater sum than offered by J&PT.

9. Accordingly, TGG was not influenced to enter into the Proposed Transactions by the Related Parties.

The granting of the Waiver is in the best interests of TGG and TGG's shareholders who are not precluded from voting under Rule 6.3.1

10. It is believed that the Proposed Transactions are in the best interests of TGG (and therefore all of its shareholders) as outlined in the section below.

11. TGG was not influenced to enter into the Proposed Transactions by any of the Related Parties but has proposed to enter the Proposed Transactions after almost 12 months investigating this matter.

12. Therefore, the policy behind Rule 5.2.1 is not offended by the granting of the Waiver.

13. The granting of the Waiver allows the Proposed Transactions to proceed avoiding unnecessary costs such as an appraisal report, as well as the notice of meeting and holding of the special meeting of shareholders.

14. Given the above factors, particularly in relation to the key benefits of the Proposed Transactions, the granting of the Waiver is in the best interests of TGG and shareholders as a whole (including shareholders other than the Related Parties and their respective Associated Persons).

Entry into the Proposed Transactions is in the best interests of each of TGG, all shareholders and all shareholders other than the Related Party and his Associated Persons

15. It is believed that the Proposed 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. 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. 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.

16. The Proposed Transactions are in the best interests of each of TGG, all shareholders and all shareholders (other than the Related Parties and their respective Associated Persons).

[*Signatures on next page*]

DATED: 23 July 2026

SIGNED:

Signiert von:

Michael Baur

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Michael Alexander BAUR

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Robert James HEWETT

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