

# Me Today Ltd

## Notice of annual meeting of shareholders

10 October 2025



me | today®

10 October 2025

Dear shareholders,

This letter accompanies a notice of the annual meeting of shareholders which seeks shareholder approvals for a rights issue and bonus issue of warrants to raise capital for Me Today (the **Company**) and its primary operating businesses.

The Board of Directors believes that the proposed capital raise will support Me Today's continued growth and strengthen its financial position.

## Key elements of the capital raise

### Current shareholdings

Me Today's largest shareholders currently comprise:

- the trustees of the Baker Investment No. 2 Trust (**BIT**), holding 43.95% of the shares. BIT is associated with the Non-executive Chair and Co-Founder, Grant Baker
- the trustees of the Sinclair Investment Trust (**SIT**), holding 19.55% of the shares. SIT is associated with Executive Director and Co-Founder, Stephen Sinclair
- M&N Kerr Holdings Limited (**MKH**), holding 3.18% of the shares. MKH is associated with Executive Director and Co-Founder, Michael Kerr

BIT, SIT and MKH are "associates" for the purpose of the Takeovers Code, collectively currently holding or controlling 66.69% of the Company's shares/voting rights. Other shareholders currently hold 33.32% of the shares.

### Rights issue

Me Today is proposing to raise up to \$2.59 million through a one for one non-renounceable rights issue at an issue price of 6 cents per share (**Rights Issue**).

The Rights Issue is intended to strengthen the Company's balance sheet and put the Company into a position to pursue a number of growth opportunities described further below.

If the Company were not able to raise the additional capital sought in the Rights Issue, the Company would need to find an alternative means of raising capital. The group's cash flow forecasts indicate that without new capital from the Rights Issue, the group would not have sufficient cash reserves to meet the group's obligations as and when they fall due without significant changes to the business model, such as significantly reducing costs, negotiating alternative arrangements with the group's lenders, or selling the Me Today brand.

In the Board's opinion, none of these options will provide the same potential to create shareholder value compared to the Rights Issue and other elements of the capital raise.

### BIT and SIT fixed commitments to subscribe in the Rights Issue

To provide the Company with more certainty, BIT has agreed to subscribe for \$1 million (comprising 16,667,667 new shares) in the Rights Issue and SIT has agreed to subscribe for \$500,000 (comprising 8,333,333 new shares) in the Rights Issue (together the **Subscriptions**), in each case subject to shareholder approval under the Takeovers Code. MKH will not subscribe for any new shares in the Rights Issue.

### MKH Call options

To provide an incentive to Michael Kerr, and to align his interests (via MKH) with other shareholders, BIT and SIT have agreed to grant call options to MKH giving MKH the right (but not an obligation) to acquire up to 4,486,056 shares from BIT and up to 2,243,028 shares from SIT for nil payment (**MKH Call Option Grant**).

The call options to acquire shares from BIT and SIT under the MKH Call Option Grant vest in three equal tranches on 30 November 2025, 30 November 2026 and 30 November 2027, subject to Michael Kerr continuing to be employed by Me Today. The call options will expire if not exercised by 30 November 2030.

## Warrant issues

Immediately following the issue of shares under the Rights Issue, Me Today intends to make bonus issues of two classes of warrants on the basis of one of each series for warrant for every two shares held (**Warrant Issues**).

The warrants give the holder the right (but not an obligation) to subscribe for further shares at 6 cents per share, exercisable in October 2026 (**Series 1 Warrants**), and October 2027 (**Series 2 Warrants**), respectively.

Any additional capital raised on exercise of the warrants is intended to be applied to further fund the group's growth.

Me Today has sought NZX approval to quote the Series 1 Warrants and the Series 2 Warrants on the NZX Main Board. If NZX approves that application, the warrants would be tradeable (subject to market demand).

Because the warrants will only be issued after completion of the Rights Issue, all shareholders at that time will receive warrants. However participants in the Rights Issue will receive a higher number of warrants in the Warrant Issue than they would if they do not participate.

Again, to incentivise Michael Kerr and to align his interests (via MKH) with other shareholders, BIT and SIT have agreed to grant call options to MKH giving MKH rights (but not an obligation) to acquire up to 2,243,028 of each series of warrants held by BIT, and up to 1,048,402 of each series of warrants held by SIT, during the relevant warrant exercise periods, subject to Michael Kerr continuing to be employed by Me Today. If MKH exercises warrants, Mr Kerr would need to pay Me Today the exercise price of 6 cents per share.

## Independent director and employee share issue

At the same time as the Rights Issue shares are allotted, Me Today also intends to issue 3,780,217 additional new Shares (**Non-Cash Shares**) in satisfaction of several deferred payment obligations of the Company.

No cash will be received for the issue of the Non-Cash Shares, none of which are being issued to BIT, SIT, MKH or any of their Associated Persons (as defined in the Listing Rules). The Non-Cash Shares will not participate in the Rights Issue, but holders will participate in the Warrant Issue.

## Shareholder approvals sought

The special business section of the notice of annual meeting contains several ordinary resolutions covering the issue of shares in the Rights Issue, the issue of shares upon exercise of warrants, the issue of the fixed number of shares to BIT and SIT that they have committed to subscribe for, and for the transfer of the shares should MKH exercise the Call Option Grant in full or in part. The issue of the Non-Cash Shares does not require shareholder approval.

An ordinary resolution is passed if a majority of shareholders present in person or represented by proxy vote, who are entitled to vote, vote in favour.

BIT, SIT and MKH are not permitted to vote on the resolutions under rule 17 of the Takeovers Code and NZX Listing Rule 6.3.1. The directors and their associated interests are not permitted to vote on the resolution to approve the Rights Issue under NZX Listing Rule 6.3.1.

## Independent Adviser's Report

Additional information about the proposed capital raise by the Company and the associated matters are set out in an accompanying independent adviser's report and independent appraisal report from Armillary Private Capital dated 10 October 2025 (**Independent Adviser's Report**).

## Effect of transactions

The Rights Issue, exercise of shares arising from the Warrant Issues and Subscriptions by BIT and SIT may result in significant dilution of the economic and voting interests of the other shareholders of the Company if those shareholders choose not to participate in the Rights Issue.

If BIT and SIT subscribed for the \$1.5 million of shares in total to which they have committed, but no other shareholders participate in the Rights Issue, there is potential for BIT to hold over 50% of the voting shares in the Company. In some scenarios described in Appendices 2 to 4 of this document, and discussed on page 33 of the Independent Adviser's Report, BIT, SIT and MKH could collectively hold or control over 75% of the voting rights in the Company which would allow them to collectively pass a special resolution.

As the MKH Call Option Grant has been made by BIT and SIT, and does not directly involve the Company (except for MKH exercising any Warrants it owns as a result of exercising the call options over Warrants granted by BIT and SIT), those transactions do not dilute other shareholders' holdings, but could affect the number of shares held as between BIT, SIT and MKH.

## Capital structure following the Rights Issue and Warrant Issues

The following table summarises the existing shareholding structure of the Company and describes a range of shareholdings after each of the Rights Issue and Warrant Issues, depending on how many other shareholders participate in the Rights Issue and which shareholders participate in the Warrant Issues. There are a number of other scenarios outlined in the Independent Adviser's report.

Shareholder name	Existing shareholding	Shareholding following completion of the Rights Issue, Non-Cash Share issue	Potential maximum shareholding following exercise of all warrants
Trustees of the Baker Investment Trust No 2	23,876,995 (43.96%)	40,543,662 (40.06% - 48.79%)	72,115,212
Trustees of the Sinclair Investment Trust	10,616,972 (19.55%)	18,950,305 (18.73% - 22.80%)	33,707,000
M & N Kerr Holdings Limited	1,727,170 (3.18%)	1,727,170 (1.71% - 2.08%)	16,620,062
Subtotal of Associated shareholdings	<b>36,221,137</b>	<b>61,221,137</b> (60.50% - 73.67%)	<b>122,442,274</b>
Other Me Today non-associated shareholders <sup>1</sup>	18,098,959 (33.32%)	21,879,176 - 39,978,135 (26.33% - 39.50%)	43,758,352 - 79,956,270
<b>Total shares on issue<sup>2</sup></b>	<b>54,320,096</b>	<b>Up to 101,199,272</b>	<b>166,200,626 - 202,398,544</b>

1. Including non-cash shares issued in the Company in conjunction with the Rights Issue allotment.

2. Assuming no further shares are issued under Listing Rule 4.5 (15% Placement Capacity).

The percentage of voting securities held by each shareholder following completion of the Rights Issue and Warrant Issues will depend on the amount raised by other existing Me Today shareholders. Shareholders, other than BIT, SIT and MKH, will be entitled to apply for over subscriptions under the rights offer with any scaling of over subscriptions made in accordance with holdings on the record date for the Rights Issue.

Further information about the Rights Issue offer will be set out in the offer document to be made available to shareholders separately from this notice of meeting.

Section 2.9.2 of the Independent Adviser's Report provides a more detailed analysis of the potential ownership structure of the Company following completion of the Rights Issue and Warrant Issues.

The directors of the Company recommend the shareholders review this information prior to reaching a decision on the resolutions.

## Indicative timetable

Rights Issue Record Date (for determining eligibility for the Rights Issue)*	5.00pm on 17 October 2025
Opening Date for the Rights Issue and mailing/emailing of Offer documentation*	20 October 2025
Time for receipt of Proxy appointments for Annual Meeting	10.30am on 28 October 2025
Annual Meeting of shareholders	10.30am on 30 October 2025
Closing Date for the Rights Issue (last day for online applications with payment), unless extended*	5.00pm on 31 October 2025
Allotment, issue of new Shares, and Quotation of New Shares*	6 November 2025
Warrant Record Date (for determining eligibility for the Warrant Issues)*	5.00pm on 7 November 2025
Allotment and issue of Warrants*	10 November 2025
Quotation of Warrants (when Warrants become tradeable on the NZX)*	10 November 2025
Statements despatched for new shares and Warrants*	10 November 2025
Series 1 Warrants exercise period	1 October 2026 to 5pm on 30 October 2026
Series 2 Warrants exercise period	1 October 2027 to 5pm on 29 October 2027
Expiry of MKH Option Grant (if not exercised in full or in part earlier)	5pm on 30 November 2030

\* These dates are subject to change and are indicative only. Me Today reserves the right to amend this timetable (including by extending the Rights Issue closing date) subject to applicable laws and the Listing Rules.

## Me Today Business update

On 29 August 2025, Me Today released its audited group results for the year ended 30 June 2025, and on 25 September 2025 Me Today released its annual report. Both announcements are available from: <https://www.nzx.com/companies/MEE/announcements>.

As previously reported to shareholders, the King Honey business had created challenges for Me Today. On 27 July 2025, Me Today announced that receivers and liquidators had been appointed to King Honey Holdings Limited and King Honey Limited. The King Honey business was ring fenced from the Me Today group in early 2024, removing Me Today from the King Honey debt security group. As a result, Me Today has no financial obligations for their debts.

## Me Today Brand Performance in FY25

The Me Today brand and agency business recorded revenue of \$5.85m before marketing costs paid to customers, representing growth of 44% on FY24. The costs of marketing services provided by customers were \$1.05m, slightly down from \$1.09m in FY24, despite a much higher level of revenue in FY25.

The net loss for the brand and agency business was \$1.22m, which is an improvement of 21% on the loss of \$1.54m in FY24.

In addition to the brand and agency business, the Group incurred head office and listed company costs of \$1.15m for FY25, which was down 9% on costs of \$1.25m in FY24.



## Me Today Brand Update

Me Today's strategy is to focus on New Zealand as the core market, with success at home providing a platform to grow internationally. Outside of New Zealand, the brand continues a targeted strategy with the Chinese partnership being the biggest opportunity. Other priority markets include the USA, Japan, UAE and Ireland.

Alongside the market expansion, the brand continues to focus on growing its presence through above-the-line marketing activity and investment in new product development. FY25 has seen the continuation of an increase in marketing presence through radio and outdoor advertising together with investment through social media and other online channels.

FY25 has seen the launch of 10 products, and the brand has 7 new products launching in October 2025. The new product development pipeline into the 2026 calendar year remains strong, with a number of new products under development for launch. The brand recognises the importance of a product-led strategy with the consumer looking for new and trending ingredients which provide a unique point of difference.

## Mānuka Honey

Me Today remains committed to Mānuka honey. It sees Mānuka honey as an important and sought after product from New Zealand with large interest from international markets.

Me Today has an agreement with a contract packer who will pack Mānuka honey on behalf of Me Today and is in discussions with other parties in respect of the ongoing supply of Mānuka honey. In the current market, Me Today is able to source Mānuka honey and contract pack services at a cost that is better than what it had been achieving from its King Honey subsidiary.

## New Zealand

The home market of New Zealand continues to grow with the expanded shelf presence creating a lift in sales within NZ pharmacy and grocery during FY25. Through the introduction of new products and a growth in sales, the brand is looking to continue growth through increased presence within the channels. The retail partnerships remain important, as a larger footprint in store will provide a continued increase in sales.

## China

In China, the partnership with the Nutrition Family Company continues to expand. During FY25, our partner achieved revenue targets contained within the commercial agreements and gave notice to acquire a 20% ownership in the Me Today China trademark per those agreements. The focus in China includes promoting Me Today across the Chinese TikTok platform, Douyin and now expanding further into other online platforms and direct to consumer sales models. During the year, Me Today has taken part in a number of live streaming events in partnership with famous influencers such as Liu Yuan Yuan, Momo and Li Xiao Meng. The activations have been very successful for the brand in China in generating large sales and a significant increase in brand profile.

The licence fee payable to Me Today was set as a fixed fee in year one, and for year two onwards it is calculated as a percentage of revenue. The first licence year finished on 31 March 2025, with total licence fee revenue of \$445,000 received. The increasingly positive impact of a revenue-based licence fee will flow in the 2026 financial year.

## Other Markets

Outside New Zealand and China, Me Today is focusing on opportunities it has in the USA, Japan, UAE and Ireland. We have established partnerships in these markets and will continue to invest in the brand alongside those partners.

The USA market continues to grow with a focus on both offline and online channels. We have secured an online presence in the USA and continue to build our strategy for growth in that channel. The offline business in the USA is Mānuka honey focused, with partnerships in the grocery and consumer retail channels. The change in business model for Mānuka honey is making it easier to access these channels.

In Japan, we have an established partner in the Me Today brand across Mānuka honey, skincare and supplements. We have been building the sales channel with our Japanese partner and trialing new format opportunities. Our partner has secured an opportunity to list Me Today in a large retail chain. We shipped products for this opportunity in March 2025, and we are spending time in the market working with our partner to develop this opportunity further.

## Key issues and risks affecting the Company

In addition to the business update discussed above, shareholders are encouraged to read the Company's 2025 Annual Report and other recent announcements available at: <https://www.nzx.com/companies/MEE/announcements>.

Section 6 of the Independent Adviser's Report also describes the recent history of the group, and the most recent financial performance (section 6.7), financial position (section 6.8) and cash flows (section 6.9). The main risk factors that the group faces include:

- its ability to finance its activities;
- the historic loss-making nature of each of the group's business segments;
- the fact that elements of the Me Today brand sales rely heavily on high profile social media influencers and can be seen as a very 'in the now' business model;
- its ability to reduce its cost base; and
- selling into offshore markets exposes the group to fluctuations in foreign currency exchange rates.

The additional capital sought from shareholders, with a minimum of \$1.5 million already committed from BIT and SIT, together with potential for further capital from the rights issue and/or exercise of warrants, is intended to enable the group to carry out its plans and pursue growth opportunities to mitigate the potential impact of these risks.

As noted elsewhere, if shareholders did not approve the resolutions at the meeting and the Company is not able to raise the capital sought, then the group would need to make significant changes to the business model, such as significantly reducing costs, negotiating alternative arrangements with the group's lenders, or selling the Me Today brand.

## Conclusion

The Board of Directors are positive that the capital raised through the Rights Issue and subsequent warrant offer will position Me Today to look to new opportunities for the group and create value for our stakeholders.

We remain committed to open communication and will continue to update you on our progress.

Sincerely,



Grant Baker  
Chairman

On behalf of the Me Today Board of Directors

# Notice of annual meeting of shareholders



me | today®



# NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

---

Notice is given that the Annual Meeting of Shareholders of Me Today Limited (the **Company**) will be held over Microsoft Teams on **30 October 2025** commencing at **10.30am**.

Please register for the meeting by [clicking here](#) in the notice of meeting or email [vote@metoday.com](mailto:vote@metoday.com) (providing your full name, shareholder number and associated organisation (if any)). To ensure registration, we advise shareholders to register by 4pm on 29 October 2025.

The Explanatory Notes accompanying this notice of meeting set out the details of the transactions which are the subject of the resolutions and the approval required for each resolution under the NZX Listing Rules (the **Listing Rules**), the Companies Act 1993 (the **Act**), the constitution of the Company (the **Constitution**) and the Takeovers Code (the **Takeovers Code**).

## Special Business of the meeting

---

### 1. Rights Issue and Warrants Issues – Ordinary Resolution – Listing Rule 4.2.1

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To approve:

- (a) a rights issue of up to 43,098,959 ordinary shares through a non-renounceable rights issue at an issue price of 6 cents per share to raise up to \$2.59 million (the **Rights Issue**);
- (b) a bonus 1 for 2 warrant issue of up to 50,599,636 warrants exercisable at a price of 6 cents per warrant (the **Series 1 Warrants**), and
- (c) a bonus 1 for 2 warrant issue of up to 50,599,636 warrants exercisable at a price of 6 cents per warrant (the **Series 2 Warrants**),

in each case for the purposes of NZX Listing Rule 4.2.1, as described further in the explanatory notes to the notice of meeting.”

### 2. BIT and SIT firm commitments to subscribe in the Rights Issue – Ordinary Resolution – Listing Rule 5.2; Rule 7(d) of the Takeovers Code

If Resolution 1 is passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To approve:

- (a) a subscription of \$1,000,000 in the Rights Issue by Grant Keith Baker & Donna Jean Baker & Baker Investment MM Trustee Limited, being the trustees of the Baker Investment Trust No 2 (**BIT**), as to 16,666,667 ordinary shares;
- (b) a subscription of \$500,000 in the Rights Issue by Stephen John Sinclair & Jacqueline Margaret Sinclair & Roger Frederick Wallis, being the trustees of the Sinclair Investment Trust (**SIT**), as to 8,333,333 ordinary shares,

for the purpose of Rule 7(d) of the Takeovers Code and NZX Listing Rule 5.2, as described further in the explanatory notes to the notice of meeting.”

Implementation of this resolution is conditional upon Resolution 1 also being approved by the shareholders of the Company.

**3. Exercise of Warrants – Ordinary Resolution – Rule 7(d) of the Takeovers Code**

If Resolutions 1 and 2 are passed, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To approve the issue and allotment of additional shares in the Company on the exercise of:

- (a) up to 18,028,803 Series 1 Warrants by BIT,
- (b) up to 18,028,803 Series 2 Warrants by BIT,
- (c) up to 8,426,750 Series 1 Warrants by SIT,
- (d) up to 8,426,750 Series 2 Warrants by SIT,
- (e) up to 7,446,446 Series 1 Warrants by M&N Kerr Holdings Limited (MKH), and
- (f) up to 7,446,446 Series 2 Warrants by MKH

for the purposes of Rule 7(d) of the Takeovers Code, as described further in the explanatory notes to the notice of meeting.”

Implementation of this resolution is conditional upon Resolutions 1 and 2 also being approved by the shareholders of the Company.

---

**4. MKH Option Grant – Ordinary Resolution – Rule 7(c) of the Takeovers Code**

If Resolutions 1, 2 and 3 are passed, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“To approve the transfer of shares on the exercise of call options granted by BIT and SIT to MKH of up to:

- (a) 4,486,056 shares from BIT to MKH; and
- (b) 2,096,805 shares from SIT to MKH,

for the purpose of Rule 7(c) of the Takeovers Code, as described further in the explanatory notes to the notice of meeting.”

Implementation of this resolution is conditional upon Resolutions 1, 2 and 3 also being approved by the shareholders of the Company.

---

## **Ordinary Business of the meeting**

---

**5. Re-election of Roger Gower**

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Roger Gower, who retires in accordance with the NZX Listing Rules, and having offered himself for re-election and being eligible, is re-elected as a Director of the Company.

---

**6. Fees of auditor**

To consider and, if thought fit, pass the following ordinary resolution:

That the Directors of the Company be authorised to fix the fees and expenses of BDO as auditor of the Company.

---

## Notes

### 1. Explanatory Notes

A general background to, and explanatory notes for, Resolutions 1 to 6 are set out in the following pages.

Additional information about the proposed capital raise by the Company and the associated matters are set out in an independent adviser's report and independent appraisal report from Armillary Private Capital dated 10 October 2025 (**Independent Adviser's Report**), which accompanies this document.

### 2. Proxies

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead. A proxy need not be a shareholder of the Company.

The Chair of the meeting or any other director can be appointed as a proxy by a shareholder in their proxy form. The Chair and the directors intend to vote any undirected proxies in favour of all of the resolutions.

Those directors with connections with substantial shareholders of the Company, as outlined on page 14 of the notice of meeting, may not be appointed as discretionary proxies for Resolutions 2, 3 or 4. However, they may be appointed non-discretionary proxies and vote in accordance with any express directions by shareholders. No director may be granted a discretionary proxy on Resolution 1 but must be given a direction on how to vote on that resolution (otherwise a director acting as a discretionary proxy will not cast a vote on Resolution 1).

A proxy form is enclosed. To be effective, appointments of a proxy should be lodged at least 48 hours before the meeting is due to begin (i.e. before 10.30am on 28 October 2025), in accordance with the instructions in the notes to the accompanying proxy form.

### 3. Voting Restrictions

The following persons and their respective Associated Persons (as defined in the Listing Rules) or Associates (as defined in the Takeovers Code) are not permitted to vote on Resolutions 1 to 4 by NZX Listing Rule 6.3.1 (Resolutions 1 and 2) and Rule 17 of the Takeovers Code (Resolutions 2, 3 and 4):

- (a) Grant Keith Baker & Donna Jean Baker & Baker Investment MM Trustee Limited, the trustees of the Baker Investment Trust No 2 (**BIT**) and their Associated Person(s) (as defined in the Listing Rules);
- (b) Stephen John Sinclair & Jacqueline Margaret Sinclair & Roger Frederick Wallis, the trustees of the Sinclair Investment Trust (**SIT**) and their

Associated Person(s) (as defined in the Listing Rules); and

- (c) M&N Kerr Holdings Limited (**MKH**).

The Directors and their Associated Persons (as defined in the Listing Rules) are not permitted to vote on Resolution 1 by NZX Listing Rule 6.3.1.

Persons subject to a voting restriction may not be appointed as a discretionary proxy (but can be appointed as a non-discretionary proxy and be expressly directed how to vote if appointed by a person who is not disqualified from voting).

All persons registered on the Company's register of shareholders as the holder of shares as at 5.00pm on 28 October 2025 shall, subject only to the preceding restrictions, be entitled to vote at the meeting in person or by proxy.

### 4. Directors' Recommendation

The independent directors of the Company, Hannah Barrett, Roger Gower and Antony Vriens, recommend that shareholders vote in favour of all of the Resolutions. The independent directors' reasons for their recommendation on Resolutions 1 to 4 are outlined on page 14 of the notice of meeting.

The directors Grant Baker, Stephen Sinclair and Michael Kerr abstained from making a recommendation because of their connections with BIT, SIT and MKH (respectively), as outlined on page 14 of the notice of meeting.

### 5. Conditional nature of Resolutions

Implementation of Resolution 2 is conditional upon Resolution 1 being approved by the shareholders of the Company.

Implementation of Resolution 3 is conditional upon Resolutions 1 and 2 being approved by the shareholders of the Company.

Implementation of Resolution 4 is conditional upon Resolutions 1, 2 and 3 being approved by the shareholders of the Company.

Neither Resolution 5 nor 6 are conditional upon any other resolution.

By Order of the Board of Directors



Stephen Sinclair  
Company Secretary

## Explanatory notes

### Summary of Transactions

The Company intends to offer shares under the Rights Issue to its existing shareholders. BIT has agreed to subscribe for a fixed amount of \$1 million worth of shares in the Rights Issue, and SIT have agreed to subscribe for a fixed amount of \$500,000 worth of shares in the Rights Issue (together, the **Subscriptions**), in each case being less than their pro rata entitlement. MKH will not subscribe for any shares in the Rights Issue.

In addition to the Rights Issue, the Company wishes to undertake a bonus warrant issue of two series of warrants whereby all shareholders in the Company (following allotment of shares in the Rights Issue) will be issued (on the ratio of 1 warrant for every 2 shares held):

- (a) warrants exercisable between 1 October 2026 and 30 October 2026 (**Series 1 Warrant Issue**) at an exercise price of 6 cents per share; and
- (b) warrants exercisable between 1 October 2027 and 29 October 2027 (**Series 2 Warrant Issue**) at an exercise price of 6 cents per share

(together the **Warrant Issues**).

Me Today has sought NZX approval to quote the Series 1 Warrants and the Series 2 Warrants on the NZX Main Board. If NZX approves that application, the warrants would be tradeable (subject to market demand).

In addition, MKH has been granted call options to buy up to 6,582,861 shares, split 4,486,056 shares from BIT and 2,096,805 shares from SIT, for nil consideration.

MKH has also been granted call options to buy up to 3,291,431 Series 1 Warrants and 3,291,431 Series 2 Warrants, each split 2,243,028 from BIT and 1,048,402 from SIT, for nil consideration. While MKH can purchase the Warrants from BIT and SIT for nil consideration, MKH would still need to pay the \$0.06 exercise price if it elected to exercise any of the Warrants acquired.

The reason for the grant of call options is that Michael Kerr, who is a key executive, was instrumental in establishing Me Today as a Co-Founder along with Grant Baker and Stephen Sinclair. BIT and SIT, which are both much larger shareholders than MKH, wish to grant the options to help ensure that MKH's interests remain aligned with theirs and those of Me Today shareholders more generally.

MKH's call option to buy shares vests in three equal tranches on 30 November 2025, 30 November 2026 and 30 November 2027, subject to Michael Kerr continuing to be employed by the Company. The call options will expire if not exercised by 30 November 2030. The call options to buy the Warrants vests on 1 October 2026 (in respect of the Series 1 Warrants) and 1 October 2027 (in respect of the Series 2 Warrants), with both also subject to Michael Kerr's continued employment and expiry if not exercised by the end of the relevant Warrant exercise period.

## Additional information relating to the resolutions

### Nature of Resolutions

The Resolutions to be considered at the meeting include ordinary resolutions which are each subject to voting restrictions. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders of the Company, entitled to vote and voting.

Those shareholders subject to voting restrictions, as noted under the summary of each resolution below, are unable to vote on the resolution to which they are interested.

### Resolution 1: Rights Issue and Warrant Issues

Resolution 1 is required by Listing Rule 4.1.1, which generally requires share issues to be approved by shareholders under Listing Rule 4.2.1 unless an exception applies under the Listing Rules.

Listing Rule 6.3.1 does not permit Directors and their Associated Persons to vote on Resolution 1.

Further information about Resolution 1 required by Listing Rule 7.8.4 is set out in Appendix 1 of the notice of meeting.

### Resolution 2: BIT and SIT firm commitments to subscribe in the Rights Issue

Resolution 2 is required by Listing Rule 5.2.1, which requires "Material Transactions" with "Related Parties" to be approved as an ordinary resolution.

Because the participation in the Rights Issue and the Warrant Issues, including through the Subscriptions, by BIT and SIT is for an amount above 10% of the Company's "Average Market Capitalisation" (as defined in the Listing Rules) the Subscriptions are a "Material Transaction".

Because Grant Baker and Stephen Sinclair are directors of the Company, and because BIT and SIT own more than 10% of the shares in the Company, they are "Related Parties" under the Listing Rules, and so shareholder approval is required.

Resolution 2 is also required by Rule 7(d) of the Takeovers Code which allows a person to hold an increased percentage of voting rights through an allotment of voting securities in the Company where such allotment has been approved by ordinary resolution.

Under Listing Rule 6.3.1 and Rule 17 of the Takeovers Code BIT, SIT and MKH, and each of their Associated Person(s) (as defined in the Listing Rules) or their Associates (as defined in the Takeovers Code) are not permitted to vote on Resolution 2.

Further information about Resolution 2 required by the Takeovers Code is set out in Appendix 2 of the notice of meeting.

The Independent Adviser's Report concludes that the transactions, when viewed as a whole, are fair to all shareholders (disregarding SIT, BIT and MKH). Further details can be found at section 5.2 of the Independent Adviser's Report.

### Resolution 3: Exercise of Warrants

Resolution 3 is required by Rule 7(d) of the Takeovers Code which allows a person to hold an increased percentage of voting rights through an allotment of voting securities in the Company where such allotment has been approved by ordinary resolution. Warrants, when exercised, will result in further quoted shares in the Company being issued.

Under Rule 17 of the Takeovers Code, BIT, SIT and MKH, and each of their Associates (as defined in the Takeovers Code) are not permitted to vote on Resolution 3.

Further information about Resolution 4 required by Rule 7(d) is set out in Appendix 4 of the notice of meeting.

### Resolution 4: MKH Option Grant

Resolution 4 is required by rule 7(c) of the Takeovers Code and the Takeovers Code (Me Today Limited) Exemption Notice 2025 in regard to:

- (a) Rule 7(c) of the Takeovers Code which allows a person to hold an increased percentage of voting rights in the Company through an acquisition of voting securities in the Company from one or more other persons where such acquisition has been approved by ordinary resolution; and
- (b) Rule 16(b) of the Takeovers Code in respect of the notice of meeting which is required to stipulate certain information about a transaction under Rule 7(c).

BIT, SIT, MKH and each of their Associated Person(s) (as defined in the Listing Rules) or their Associates (as defined in the Takeovers Code) are not permitted to vote on Resolution 4 under Rule 17 of the Takeovers Code.

Further information about Resolution 4 required by the Takeovers Code and the Takeovers Code (Me Today Limited) Exemption Notice 2025 is set out in Appendix 4 of the notice of meeting.

### Resolution 5: Re-election of Roger Gower

Under Listing Rule 2.7.1 of the NZX Listing Rules, and in accordance with the constitution of the Company, a director must not hold office (without re-election) past the third annual meeting following the director's appointment or 3 years, whichever is longer. If the Director is eligible, they may offer themselves for re-election by shareholders at the third annual meeting following their appointment. In this case, Roger Gower



retires and, being eligible, offers himself for re-election by shareholders at the Annual Shareholders' Meeting. Roger Gower is a Non-Executive Director who the Board considers to be an Independent Director, as described in the NZX Listing Rules.

Roger has wide experience as a company executive, director and Chairman in both public and private companies. He is currently Chairman of PrimePort Timaru Limited, IntoWork New Zealand Limited and WasteCo Group Limited. Roger had a corporate career in logistics and transportation. He has a BCom from the University of Auckland, an MBA from Massey University and an MPhil from the University of Cambridge.

The Board unanimously recommends that shareholders vote in favour of Roger's re-election.

#### **Resolution 6: Fees of auditor**

BDO is automatically reappointed as auditor of the Company under section 207T of the Act.

Pursuant to section 207S of the Act, this resolution authorises the Directors to fix the fees and expenses of the auditor.

#### **Consequences of not passing the Resolutions**

The practical impact if Resolutions 1 to 4 are not passed is that the Company would need to find an alternative means for raising capital for future growth. The group's cash flow forecasts indicate that the group would not have sufficient cash reserves to meet the group's obligations as and when they fall due without significant changes to the business model, such as significantly reducing costs, negotiating alternative arrangements with the group's lenders, or selling the Me Today brand.

In the Board's opinion, none of these options will provide the same potential to create shareholder value compared to the capital raise.

#### **Connections of shareholders with directors**

The Company's Chairman and Co-Founder, Grant Baker, is an "Associated Person" (as defined in the Listing Rules) of BIT, a family trust associated with Grant Baker.

The Company's Co-Founder, Stephen Sinclair, is an "Associated Person" (as defined in the Listing Rules) of SIT, a family trust associated with Stephen Sinclair.

The Company's Co-Founder, Michael Kerr, is an "Associated Person" (as defined in the Listing Rules) of MKH which is associated with Michael Kerr.

Accordingly, Grant Baker, Stephen Sinclair and Michael Kerr have not made a formal recommendation in the section below. However, each of them considers the transactions subject to the notice of meeting to be in the best interests of the Company and supports them.

#### **Independent directors' recommendation**

The independent directors of the Company, Hannah Barrett, Roger Gower and Antony Vriens unanimously recommend that shareholders approve all Resolutions.

The independent directors' reasons for recommending approval of the Resolutions are that they consider the capital raise and the other matters covered by the Resolutions to be in the best interests of the Company and shareholders, taken as a whole. The practical impact if Resolutions 1 to 4 are not passed is that the Company would not be in the financial position to pursue the growth opportunities planned and would need to make significant changes to the business model.

The independent directors encourage shareholders to carefully read the Independent Adviser's Report accompanying the notice of meeting and form their own views on the merits of the transactions requiring approval, having regard to their own circumstances.

A summary of the independent adviser's consideration of the merits of the transactions can be found at section 4 of the Independent Adviser's Report.

#### **Non-renounceable Rights Issue**

The Rights Issue is non-renounceable. This generally means that shareholders who do not take up their entitlements will not be able to transfer or sell their rights in the Company.

The Company has decided to make the Rights Issue non-renounceable to reduce the cost to the Company whilst also simplifying the Rights Issue as much as possible.

Shareholders who choose not to participate will not be able to benefit from the sale or transfer of their rights. Therefore, they will need to choose between participating in the Rights Issue or being diluted. The Company received advice from its lawyers, Chapman Tripp, on various structural options for the new capital issue before deciding to proceed with a non-renounceable Rights Issue.

#### **Timeframe for Rights Issue**

The Rights Issue is intended to open after this notice of meeting has been sent out and close shortly after the shareholder meeting. Further details of the timetable for the Rights Issue will be advised to NZX and included in the Rights Issue offer document.

#### **NZ RegCo - No objection**

This notice of meeting has been reviewed by NZ RegCo. NZ RegCo has confirmed that it has no objection to this notice of meeting. However, NZ RegCo does not take responsibility for any statement in this notice of meeting or any other accompanying document.

## Appendix 1: additional information on Resolution 1

Information required by Listing Rule 7.8.4 in respect of Resolution 1 – Rights Issue: The proposed issue of up to 43,098,959 ordinary shares (the **New Shares**) in the Company (**Rights Issue**), followed by a 1 for 2 warrants issue to be exercised from 1 October 2026 until 5pm on 30 October 2026 (**Series 1 Warrant Issue**) and a 1 for 2 warrants issue to be exercised from 1 October 2026 until 5pm on 29 October 2027 (**Series 2 Warrant Issue**).

### Part A – Rights Issue

#### 1. Number of the financial products to be issued

With the one new share for each existing share held ratio in the Rights Issue, up to 54,320,096 shares could have been issued.

However, since BIT and SIT have committed to fixed subscription amounts that are less than their full 1 for 1 entitlements, and MKH has determined not to subscribe in the Rights Issue, 43,098,959 is the maximum number of New Shares to be issued and allotted under the Rights Issue.

#### 2. Purpose of the issue

The Rights Issue is intended to raise at least \$1.5 million cash, which is to be used to strengthen the Company's balance sheet and put the Company in a better position to pursue growth opportunities.

#### 3. Issue price

The issue price is 6 cents per New Share. The issue price is payable at the time of application in the Rights Issue.

The issue price is at a discount of 22% to the 60-day volume weighted average price of the Company's shares prior to announcement of the intention to undertake the capital raise on 20 August 2025.

The board of directors wanted to create an incentive for those shareholders who do wish to participate in the offer, by providing a discount. This recognises that the financial condition of the Company requires additional capital to enable the Company to pursue growth opportunities for the benefit of all shareholders.

Shareholders, other than BIT, SIT and MKH, will be entitled to apply for over subscriptions under the rights offer with any scaling of over subscriptions made in accordance with holdings on the record date for the Rights Issue.

Further information about the Rights Issue offer will be set out in the offer document to be made available to shareholders separately from this notice of meeting.

Further information regarding the price of the Rights Issue can be found at section 4.6 of the Independent Adviser's Report.

#### 4. Parties to the issue

The New Shares are intended to be offered to the current shareholders in the Company, being BIT and its Associated Person(s) (as defined in the Listing Rules), and SIT and its Associated Person(s) (as defined in the Listing Rules) and all other existing shareholders including retail shareholders (together, the **Allottees**). However, MKH has determined not to participate in the Rights Issue.

The Allottees include Associated Persons of each of the directors, Grant Baker (Chairman and Co-Founder), Stephen Sinclair (Co-Founder), Michael Kerr (Co-Founder), Hannah Barrett (Independent Director), Roger Gower (Independent Director) and Antony Vriens (Independent Director).

#### 5. Timeframe

The Rights Issue is expected to be completed soon after shareholder approval.

#### 6. Terms

The New Shares will have the same rights, and rank equally with, existing voting shares in the Company.

### Part B – Warrant Issue

#### 7. Number of the financial products to be issued

A maximum number of 50,599,636 Series 1 Warrants and 50,599,636 Series 2 Warrants are proposed to be issued in the Warrant Issues (the Series 1 Warrants and the Series 2 Warrants, together, the **Warrants**).

#### 8. Purpose of the issue

Warrants give a holder the right, but not the obligation, to subscribe for one additional ordinary share in the Company. The two series of warrants are designed to give shareholders the choice to contribute further funds to the Company, thereby supporting its growth and development, in the month of each of the next two year anniversaries of the Rights Issue.

#### 9. Issue price

The exercise price for the Warrants is 6 cents per New Share. There is no price payable for the issue of the Warrants. The issue price is payable at the time of exercise of Warrants.

## 10. Parties to the issue

The Warrants are intended to be offered to the then current shareholders in the Company, being BIT and the trustee's Associated Person(s) (as defined in the Listing Rules), and SIT and the trustee's Associated Person(s) (as defined in the Listing Rules), MKH, and other existing shareholders including retail shareholders (together, the Allottees).

The Allottees may include Associated Persons of each of the directors, Grant Baker (Chairman and Non-Executive Director), Stephen Sinclair (CFO), Michael Kerr (CEO), Hannah Barrett (Independent Director), Roger Gower (Independent Director) and Antony Vriens (Independent Director).

## 11. Timeframe

The Warrants would be issued soon after completion of the Rights Issue on a record date that will be advised by the NZX. Series 1 Warrant holders will have from 1 October 2026 until 5pm on 30 October 2026 to exercise their Warrants. Series 2 Warrant holders will have from 1 October 2027 until 5pm on 29 October 2027 to exercise their Warrants.

## 12. Terms

The shares issued on exercise of Warrants will have the same rights, and rank equally with, existing voting shares in the Company, including the New Shares to be issued under the Rights Issue.

# Appendix 2: additional information on Resolution 2

Information required by Rule 16 and Schedule 5 of the Takeovers Code in respect of Resolution 2 – Proposed subscription of \$1,500,000 of the Rights Issue (the **Subscriptions**) by the trustees of the Baker Investment Trust No 2 and the trustees of the Sinclair Investment Trust (the **Allottees**).

### 1. Identify the relevant person(s)

New ordinary shares are proposed to be acquired by:

- the trustees of the Baker Investment Trust No 2; and
- the trustees of the Sinclair Investment Trust.

### 2. Particulars of the voting securities being allotted

The maximum number of shares to be allotted pursuant to Resolution 2 are set out in the following table. The maximum percentage of shares allotted may be less than the maximum stated, depending on the take-up under the Rights Issue.

#### Following the Rights Issue

Name of Shareholder	Maximum number of shares being allotted (approved maximum number)	% of all existing voting securities and voting securities that could be allotted that the approved maximum represents	Maximum % of voting securities that could be held or controlled by Allottee	Maximum % of voting securities that could be held by Allottee and Associates	Maximum % of voting securities that could be held by Allottee and Associates (excluding the other Allottees relying on the approval)
Trustees of the Baker Investment Trust No 2	16,666,667	21.01%	51.11%	77.18%	53.29%
Trustees of the Sinclair Investment Trust	8,333,333	10.51%	23.89%	77.18%	26.07%

The date used to determine all the information above (the **calculation date**) was 10 October 2025.

The assumptions on which the information above has been calculated are as follows:

- that the number of voting securities is the number of voting securities on issue on the calculation date;
- there is no change in the total number of voting securities on issue between the calculation date and the end of the allotment period (other than as a result of the allotments);
- the Allottees are allotted the approved maximum number under the allotment, and for the purposes of describing the maximum percentage of shares held by the Allottees that no other shareholders apply for shares in the Rights Issue. For the purposes of the last column of the above table, it is assumed that each of the specified Allottees (but disregarding the other Allottee who is also relying on the approval) are allotted the approved maximum number under their allotment.

### **3. Consideration**

The consideration for the New Shares is 6 cents per share, being a total of \$1,500,000. The issue price is payable on application under the Rights Issue at the same time as applications made by any other shareholder.

### **4. Reasons for the Subscription**

The Company intends to undertake the Rights Issue to raise capital to assist in future business opportunities and create value for shareholders. Assuming the Rights Issue is approved by shareholders of the Company, BIT and SIT have indicated that between them they will subscribe for \$1,500,000 of the Rights Issue.

### **5. Statement in accordance with rule 16(f) of the Takeovers Code**

The Subscription, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.

### **6. Statements in accordance with Rule 16(g) of the Takeovers Code have been provided to the Company by BIT and SIT**

BIT have confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between BIT and any other person (other than between BIT and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

SIT have confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between SIT and any other person (other than between SIT and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

The Independent Adviser's Report that complies with rule 18 of the Takeovers Code accompanies this notice.

The statement from the independent directors of the Company required by rule 19 of the Takeovers Code is set out at page 14. The other directors have abstained from making a formal recommendation.

## Appendix 3: additional information on Resolution 3

Information required by Rule 16 of the Takeovers Code in respect of Resolution 3 – Exercise of Warrants by BIT, SIT and MKH.

### 1. Identify the relevant person(s)

The warrants are proposed to be acquired by:

- the trustees of the Baker Investment Trust No 2;
- the trustees of the Sinclair Investment Trust; and
- M&N Kerr Holdings Limited.

### 2. Particulars of the voting securities being allotted

The maximum number of shares to be allotted on the exercise of Warrants pursuant to Resolution 3 are set out in the following tables. The maximum number, and percentage of shares allotted, may be less than the maximum depending on the take-up under the Rights Issue and the extent of Warrants exercised by other persons.

The outcomes are shown in four scenarios, as the maximum percentage of voting securities that each Allottee could hold may be higher than in the first scenario shown, if their associated Allottee does not exercise any Warrants.

#### Series 1 Warrants

Assuming that BIT, SIT and MKH exercise the maximum number of Series 1 Warrants that could be held by each of them after exercise of the warrant call options but before any exercise of the share call options by MKH.

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates <sup>3</sup>	Maximum % of voting securities that could be held by Allottee and Associates (excluding the other Allottees relying on the approval)
Trustees of the Baker Investment Trust No 2	18,028,803	17.83%	51.51%	80.76%	69.69%
Trustees of the Sinclair Investment Trust	8,426,751	9.21%	24.08%	80.76%	61.25%
M&N Kerr Holdings Ltd	4,155,015	4.76%	5.17%	80.76%	57.49%

3. Me Today has treated MKH, BIT and SIT as Associates (for the purposes of the definition in the Takeovers Code). There are no requirements for BIT and SIT to top up MKH's shareholding following exercise of the warrants under Resolution 3.



Assuming that only BIT exercise their maximum number of Series 1 Warrants and that MKH does not exercise any call options

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates
Trustees of the Baker Investment Trust No 2	20,271,831	19.61%	58.83%	78.83%

Assuming that only SIT exercise their maximum number of Series 1 Warrants and that MKH does not exercise any call options

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates
Trustees of the Sinclair Investment Trust	9,475,153	10.24%	40.94%	53.04%

Assuming that only MKH exercises call options to acquire warrants and exercises its maximum number of Series 1 Warrants but before any exercise of the share call options by MKH.

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates
M&N Kerr Holdings Ltd	4,155,015	4.76%	11.50%	74.93%

## Series 2 Warrants

Assuming that BIT, SIT and MKH exercise the maximum number of Series 1 and Series 2 Warrants that could be held by each of them after exercise of the warrant call options but before any exercise of the share call options by MKH.

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates	Maximum % of voting securities that could be held by Allottee and Associates (excluding the other Allottee relying on the approval)
Trustees of the Baker Investment Trust No 2	18,028,803	8.89%	53.08%	84.84%	76.12%
Trustees of the Sinclair Investment Trust	8,426,751	4.91%	24.81%	84.84%	69.47%
M&N Kerr Holdings Ltd	4,155,015	2.77%	6.95%	84.84%	66.51%

Assuming that only BIT exercise their maximum number of Series 1 and Series 2 Warrants and that MKH does not exercise any call options

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates
Trustees of the Baker Investment Trust No 2	20,271,831	16.40%	65.58%	82.30%

Assuming that only SIT exercise their maximum number of Series 1 and Series 2 Warrants and that MKH does not exercise any call options

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates
Trustees of the Sinclair Investment Trust	9,475,153	9.28%	37.14%	78.56%

Assuming that MKH exercises all call options and only MKH exercises its maximum number of Series 1 and Series 2 Warrants but before any exercise of the share call options by MKH.

Name of Shareholder	Maximum number of shares being allotted of exercise of warrants (approved maximum)	% of all existing voting securities and voting securities that could be allotted on exercise of warrants that the approved maximum represents	Maximum % of voting securities that could be held by Allottee following exercise of warrants	Maximum % of voting securities that could be held by Allottee and Associates
M&N Kerr Holdings Ltd	4,155,015	4.55%	10.98%	76.06%

The date used to determine all the information above (the Calculation Date) was 10 October 2025.

The assumptions on which the information shown in each table above has been calculated are as follows:

- that the number of voting securities is the number of voting securities on issue on the calculation date assuming that shares are only allotted to BIT and SIT in the Rights Issue and that the call options held by MKH over warrants are exercised to the extent described in the heading to each table above;
- there is no change in the total number of voting securities on issue between the calculation date and the end of the allotment period (except under the Rights Issue);
- the Allottees are allotted the approved maximum number of Warrants under the relevant allotment, and for the purposes of describing the maximum percentage of shares held by the Allottees that no other shareholders apply for shares in the Rights Issue;
- the Allottees and each of their Associates are allotted the maximum number of voting securities under the relevant allotment, and for the purposes of describing the maximum percentage of voting securities held by the Allottees and their associates, that no other shareholders apply for shares in the Rights Issue.

### 3. Consideration

The consideration for the shares to be issued on each series of Warrants is 6 cents per share, being a total for each series of Warrants of:

- up to \$1,081,728 from BIT;
- up to \$505,605 from SIT; and
- up to \$446,787 from MKH.

The issue price is payable on exercise of the relevant Warrant Issue on or before the relevant Expiry Date.

### 4. Reasons for the participation in the Warrant Issue

The Company intends to undertake each bonus Warrant Issue as a further incentive for shareholders to participate in the Rights Issue and to top up their shareholdings during the relevant Warrant exercise periods. The Warrant Issues will also help the Company raise capital, which the Company can use to undertake new business opportunities and create shareholder value.

### 5. Statement in accordance with rule 16(f) of the Takeovers Code

The allotment to BIT, SIT and MKH under the Warrant Issues, if approved by the shareholders of the Company, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.

### 6. Statements in accordance with rule 16(g) of the Takeovers Code have been provided to the Company by BIT, SIT and MKH

BIT has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between BIT and any other person (other than between BIT and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

SIT has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between SIT and any other person (other than between SIT and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

MKH has confirmed that there are no agreements or arrangements (whether legally enforceable or not) that have been, or are intended to be, entered into between MKH and any other person (other than between MKH and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the allotment, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

The Independent Adviser's Report that complies with rule 18 of the Takeovers Code accompanies this notice.

The statement from the Independent Directors of the Company required by rule 19 of the Takeovers Code is set out at page 11. The other directors have abstained from making a formal recommendation.

## Appendix 4: additional information on resolution 4

Information required by Rule 15 of the Takeovers Code, and the Takeovers Code (Me Today Limited) Exemption Notice 2025, in respect of Resolution 4 – Proposed transfer of shares from BIT and SIT to MKH on the exercise of call options granted by them to MKH (**MKH Option Grant**).

### 1. Identify the relevant person(s)

The shares that could be acquired pursuant to Resolution 4 (**Transfer Shares**) would be acquired by MKH from BIT and SIT, should MKH exercise call options to do so.

### 2. Particulars of the voting securities being acquired

MKH's right to acquire shares under the call option vests in 3 instalments on 30 November 2025, 30 November 2026 and 30 November 2027, subject to the continued employment of Mr Kerr, and expires if not exercised by 30 November 2030.

The maximum number of shares to be transferred on exercise of the MKH Option Grant are set out in the following table, assuming no warrants are exercised and they expire.

Name of transferring Shareholder	Number of shares being transferred to MKH	% of all existing voting securities that the number of Transfer Shares represents	Maximum percentage of the aggregate of all voting securities held or controlled by MKH exercise of the MKH Call Option	Maximum percentage of voting securities held by MKH and its Associates after exercise of the MKH Call Option
Trustees of the Baker Investment Trust No 2	Up to 4,486,056	5.40%	10.00%	73.67%
Trustees of the Sinclair Investment Trust	Up to 2,096,895	2.52%		

The maximum number of shares to be transferred on exercise of the MKH Option Grant in full are set out in the following table, assuming all warrants held by BIT, SIT and MKH (after exercise of the MKH Option Grant) are exercised, but that no other shareholder exercises warrants.

Name of transferring Shareholder	Number of shares being transferred to MKH	% of all existing voting securities that the number of Transfer Shares represents	Maximum percentage of the aggregate of all voting securities held or controlled by MKH exercise of the MKH Call Option	Maximum percentage of voting securities held by MKH and its Associates after exercise of the MKH Call Option
Trustees of the Baker Investment Trust No 2	Up to 4,486,056	3.11%	11.52%	84.84%
Trustees of the Sinclair Investment Trust	Up to 2,096,895	1.46%		

The assumptions on which the information above has been calculated are as follows:

- there is no change in the total number of voting securities on issue between the calculation date and the end of the transfer period (other than as a result of the allotments under the Rights Issue or (in the second table shown) on the exercise of Warrants)
- M&N Kerr is to be transferred the approved maximum number of shares under the transfer.

### 3. Consideration

No cash consideration is payable for the Transfer Shares.

### 4. Reasons for the MKH Option Grant

Michael Kerr, who is a key executive and founder of the Company, was instrumental in the set-up of the Company along with Stephen Sinclair and Grant Baker.

BIT and SIT have agreed to grant call options to MKH to give MKH the right to exercise the MKH Call Option Grant to top up MKH's shareholding and ensure MKH's interests remain aligned with all other shareholders.

### 5. Statement in accordance with rule 15(f) of the Takeovers Code

The share transfer, if approved, will be permitted as an exception to rule 7(c) of the Takeovers Code.

### 6. Statements in accordance with rule 15(g) of the Takeovers Code have been provided to the Company by MKH

MKH has confirmed that there are no agreements or arrangement (whether legally enforceable or not) that have been, or are intended to be, entered into between MKH and any other person (other than between MKH and the Company in respect of the matters referred to in paragraphs 1 to 5 above) relating to the acquisition, holding or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.

The Independent Adviser's Report that complies with rule 18 of the Takeovers Code accompanies this notice.

A statement from the independent directors of the Company required by rule 19 of the Takeovers Code is set out at page 11. The other directors have abstained from making a formal recommendation.

### Information about the Takeovers Code (Me Today Limited) Exemption Notice 2025

Rule 15(b) of the Takeovers Code requires that a notice of meeting specify the exact numbers (and percentages) of shares to be acquired by MKH. That is not possible in this case, as the precise number of shares to be acquired by MKH depends upon the number of call options that MKH elects to exercise. This is presently unknown. The precise percentage is not possible to state because both the numerator and the denominator are not known, as they depend on the exercise of the call options, the extent of subscriptions and the extent of exercise of the warrants.

Accordingly, the Company has sought from the Takeovers Panel, and been granted, an exemption from the application of Rule 15(b) (Takeovers Code (Me Today Limited) Exemption Notice 2025 (Exemption Notice)).

**By exempting MKH from rule 7(c) of the Code, and the Company from rule 15(b) of the Takeovers Code, the Takeovers Panel is:**

- **neither endorsing nor supporting the accuracy or reliability of the contents of this notice of meeting; and**
- **not implying it has a view on the merits of the acquisition of voting securities by MKH under the call.**

The key terms and conditions of the Exemption Notice are that:

- This notice of meeting contains, or is accompanied by, the following particulars (being the information included in Appendix 4):
  - (a) the maximum number of voting securities that could be acquired by MKH under the call options; and
  - (b) the maximum number of voting securities that could be acquired by MKH under the call options expressed as a percentage of the total voting securities on issue; and
  - (c) the maximum percentage of the total voting securities on issue that could be held or controlled by MKH after completion of the acquisition of voting securities under the call options; and
  - (d) the maximum percentage of the total voting securities on issue that could be held or controlled, in aggregate, by MKH and its associates after completion of the acquisition of voting securities under the call options; and
  - (e) a statement that the date used to determine the information referred to in this subclause is the date of the notice of meeting; and
  - (f) a statement of the assumptions on which the particular in paragraphs (a) to (d) are calculated.
- The Company includes in its 2026 annual report and every annual report issued by the Company until the earlier of (i) the date that all call options are exercised and 30 November 2030 (**end date**)
  - (a) a summary of the terms of the call options
  - (b) a summary of the terms and conditions of the exemptions granted under this notice
  - (c) particulars at the end of the financial year to which the report relates, of:
    - the number of voting securities acquired by MKH under the call options; and
    - the number of voting securities then on issue that are held or controlled by MKH and the percentage of all voting securities on issue that number represents; and
    - the percentage of voting securities then on issue that are held or controlled,



- in aggregate, by MKH and MKH's associates; and
    - the maximum percentage of all voting securities that could be held or controlled by MKH if it acquires the approved maximum number of voting securities under the call options; and
    - the maximum percentage of all voting securities that could be held or controlled by MKH and MKH's associates if it acquires the approved maximum number of voting securities under the call options; and
    - a statement of the assumptions on which the particulars are calculated.
  - From 30 October 2025 (the date of the annual meeting) until the end date, the Company must:
    - (a) disclose on its Internet site the information regarding the call options required to be included in its annual reports (as described above);
    - (b) announce on its internet site any aggregate increase of 1% or more in the voting securities held or controlled by MKH since the date of the last disclosure under this paragraph;
    - (c) maintain every such announcement on its internet site in a prominent position,
- in each case as soon as the Company is aware, or ought to be aware, that the relevant increase has occurred.
  - The notice of meeting must also include the assumptions on which the disclosures made in this Appendix 4 have been made, the other matters required by rule 15 of the Takeovers Code, and full particulars of the acquisitions by MKH under the call options, and that this notice of meeting prominently displays the disclaimer set out on page 23.
  - During the period of the Exemption Notice, MKH must not increase its voting control except in accordance with the transactions approved by shareholders at this meeting, an exemption from the Takeovers Panel under section 45 of the Takeovers Act 1993, rule 7(c) or rule 7(d) of the Takeovers Code, with additional disclosures to be made as required by the Exemption Notice.
  - During the period of the Exemption Notice, there must be no change in control of MKH that results in another person becoming the holder or controller of an increased percentage of voting rights in the Company except in accordance with an exemption from the Takeovers Panel under section 45 of the Takeovers Act 1993 or under rule 7(c) or rule 7(d) of the Takeovers Code, with additional disclosures to be made as required by the Exemption Notice.

A copy of the Exemption Notice will shortly be available from  
<https://www.takeovers.govt.nz/exemptions/individual-exemptions/current-exemptions>