Armillary

Me Today Limited

Independent Adviser's Report and Appraisal Report

In respect of:

- a rights issue of up to $2.59 million new ordinary shares
- firm subscription commitments for $1.50 million of the rights issue
- bonus issues of two series of warrants immediately following the rights issue
- a grant of call options over shares and warrants

10 October 2025

Statement of independence

Armillary Limited confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report and,
- has no direct or indirect pecuniary or other interest in the Transactions considered in the report, including any success or contingency fee or remuneration, other than to receive a fixed cash fee for providing this report.

Armillary Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

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1 Glossary and defined terms

In this Report the following terms have the following meanings unless otherwise specified:

Armillary	Armillary Limited
Annual Meeting	The Annual Meeting of Shareholders of the Company to be held on 30 October 2025 to consider the Resolutions
Baker	Grant Baker
BIT	The trustees of the Baker Investment Trust No. 2 established by a deed of trust dated 7 June 2007
Board	MEE's board of directors
Code	The Takeovers Code
Final Warrant Expiry Date	29 October 2027 (being the Series 2 Warrant Expiry Date)
Independent Directors	Directors of the MEE Board who are not, and are not associated with, the MTL Associated Shareholders
Kerr	Michael Kerr
King Honey	King Honey Holdings Limited
Listing Rules	NZX Listing Rules
MEE or the Company	Me Today Limited
Me Today or MTB	Me Today brand(s)
MKH	M&N Kerr Holdings Limited
MKH Option Grant	The proposed grant of options to MKH to enable it to buy Shares and / or Warrants from BIT and SIT
MTL Associated Shareholders	BIT, SIT, and MKH
Non-Associated Shareholders	Shareholders not associated with Baker, BIT, Sinclair, SIT, Kerr and MKH
Non-Cash Shares	New Shares to be issued as satisfaction for several deferred payment obligations
Notice of Annual Meeting	The notice for the Annual Meeting as sent to shareholders (including this Report)
NZX	NZX Limited
Report	This report
Resolutions	The four ordinary resolutions relating to the Transactions to be voted on at the Annual Meeting
Rights Issue	The proposed *pro-rata* non-renounceable rights issue
Series 1 Warrants	Warrants to subscribe for one new Share at a fixed price of $0.06 in the month of October 2026
Series 1 Warrant Expiry Date	30 October 2026 (the final day to exercise the Series 1 Warrants)
Series 2 Warrants	Warrants to subscribe for one new Share at a fixed price of $0.06 in the month of October 2027
Series 2 Warrant Expiry Date	29 October 2027 (the final day to exercise the Series 2 Warrants)
Shares	Ordinary issued share capital in Me Today Limited
Sinclair	Stephen Sinclair
SIT	The trustees of the Sinclair Investment Trust established by a deed of trust dated 1 July 2000
Subscribers	BIT and SIT

Subscriptions	Firm subscription commitments to subscribe for $1.50 million of Shares between the Subscribers and Me Today Limited
TERP	Theoretical ex-Rights Issue price
TGBC	The Good Brand Company Limited
Transactions	Refers collectively to the Rights Issue, the Subscriptions, the Warrant Issue, the issue of the Non-Cash Shares and the MKH Option Grant
VWAP	Volume-weighted average price
Warrants	The Series 1 Warrants and Series 2 Warrants collectively
Warrant Issues	The proposed 1:2 bonus issue of each of the Series 1 Warrants and the Series 2 Warrants
$, dollar	All $ references are in NZ dollars

2 Overview and details of the transactions

2.1 Background

Me Today Limited ("**MEE**" or the "**Company**") is a New Zealand owned and operated company which engages in the production, sale, and marketing of health and wellbeing products in New Zealand, Asia, the United States, and Europe with its products having an emphasis on natural and sustainable ingredients. The Company offers a wide range of supplement products for general health and wellbeing all sold under the Me Today brand. Products include skincare (such as cream cleanser, moisturizer, serum, and eye and night cream) as well as a range of honey products (e.g. honey, lozenges). Historically, MEE also produced and distributed mānuka honey products through its subsidiary company King Honey and operated through two primary subsidiaries:

- The Good Brand Company Limited ("**TGBC**") which also represents the Me Today brands ("**Me Today**" or "**MTB**") and,
- King Honey Holdings Limited ("**King Honey**")[1].

MEE currently has 54,320,096 ordinary shares ("**Shares**") on issue. The Shares are listed on the NZX Main Board financial product market operated by NZX Limited ("**NZX"**). As at 5 September 2025 MEE was trading at a price of $0.072 per Share with a market capitalisation of c.$3.91 million.

The two largest shareholders in MEE are interests associated with Grant Baker ("**Baker**") and Stephen Sinclair ("**Sinclair**") who are both co-founders and directors of MEE. A third co-founder and director, Michael Kerr ("**Kerr**"), is also a shareholder. The three parties collectively own 36.22 million Shares currently representing 66.68% of MEE:

- Baker, through Baker Investment Trust No 2 ("**BIT**") owns 43.96% of MEE
- Sinclair, through Sinclair Investment Trust ("**SIT**") owns 19.55% of MEE
- Kerr, through M&N Kerr Holdings Limited ("**MKH**") owns 3.18% of MEE

Baker, Sinclair and Kerr are directors of MEE and therefore Associated Parties under the NZX Listing Rules ("**Listing Rules**") (and are collectively referred to as the "**MTL Associated Shareholders**"). They are also considered associates under the Takeovers Code ("**Code**"). For completeness, we note that Baker and Sinclair are also Related Parties under the Listing Rules.

All other shareholders ("**Non-Associated Shareholders**") currently hold c.18.10 million Shares representing 33.32% of the Shares on issue.

Further information on the Company is set out in section 6.

[1] On 27 July 2025 the Company announced that receivers and liquidators had been appointed to its wholly owned subsidiary companies King Honey Holdings Limited and King Honey Limited. As the King Honey business is ring fenced from the Me Today Group this is not expected to have any material adverse impact on MEE.

2.2 Transactions

MEE is seeking to raise new capital to support growth opportunities and to ensure the business is adequately funded and capitalised. There are several separate elements to the capital raising:

- a *pro-rata* non-renounceable rights issue ("**Rights Issue**"),
- a firm subscription commitment to the Rights Issue by BIT and SIT ("**Subscriptions**"), and
- two bonus issues of warrants ("**Warrant Issues**") to be made after the completion of the Rights Issue. The warrants ("**Warrants**") will have an exercise price of $0.06 per Share and be able to be exercised any time in a one-month window prior to 30 October 2026 (the "**Series 1 Warrants**" and the "**Series 1 Warrant Expiry Date**") or prior to 29 October 2027 (the "**Series 2 Warrants**" and the "**Series 2 Warrant Expiry Date**").

At the same time as the Rights Issue Shares are allotted, MEE also intends to issue 3,780,217 additional new Shares ("**Non-Cash Shares**") as satisfaction for 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 any of Baker, Sinclair and Kerr. The Non-Cash Shares will not participate in the Rights Issue, but holders will participate in the Warrant Issues.

In conjunction with the Rights Issue and the Warrant Issues BIT and SIT propose to grant options to MKH to enable it to purchase up to 6.58 million Shares and 6.58 million Warrants ("**MKH Option Grant**").

Collectively these initiatives are referred to as the "**Transactions**". Full details of the impact of each element of the Transactions are set out in following sections of this Report but in summary:

Component of the Transactions	**Key Features**
Rights Issue (section 2.4)	• 1:1 rights issue at $0.06 per share. • Non-renounceable issue. • BIT and SIT (the two largest shareholders) have committed to subscribe for $1.50 million of Shares. • Maximum amount of new capital raised of $2.59 million. • Shares allotted pursuant to the Rights Issue will participate in the bonus issue of Warrants.
Subscriptions (section 2.5)	• BIT and SIT have committed to subscribe for $1.50 million of Shares. • $1.50m is less than their pro-rata entitlement but gives the Company, and shareholders, confidence that at least this amount will be raised. • No fee, or other direct benefit, will be paid in respect of providing this firm commitment.

Component of the Transactions	Key Features
Warrant Issues (section 2.6)	• All Shares on issue after the Rights Issue will participate in the bonus issues of two classes of warrants. • Each class will be issued on the basis of one warrant for every two Shares held. • All Warrants are exercisable at $0.06 per Share with expiry dates on 30 October 2026 and 29 October 2027 respectively. • Warrants don't have voting rights but Shares issued pursuant to the exercise of Warrants will rank equally with all other Shares. • In theory up to $6.1 million of new share capital could be raised from the exercise of Warrants however, in practice, the amount raised is likely to be substantially less than that.
Non-Cash Shares (section 2.7)	• 3.78 million Shares to be issued, for nil cash consideration, to independent directors and employees to satisfy several deferred payment obligations. • No Non-Cash Shares will be issued to any of the MTL Associated Shareholders.
MKH Option Grant (section 2.8)	• MKH to be granted call options to enable it to purchase, for nil consideration, Shares and Warrants from both BIT and SIT. • This is an arrangement between shareholders, over Shares and Warrants, however, if MKH ends up exercising its Warrants it would pay the Company the exercise price of $0.06 per Warrant.
Impact on Ownership (section 2.9)	• BIT and SIT currently hold 63.5% of MEE. Combined with MKH's 3.2% this gives the three of them (being the MTL Associated Shareholders) a combined holding of 66.7%. • The impact of the **Rights Issue**, including BIT and SIT committing to subscribe for $1.50 million of Shares, is that the MTL Associated Shareholders holding could range between 60.5% and 73.7%. • Where the MTL Associated Shareholders end up within that range is determined by the level of participation in the Rights Issue by all of the other shareholders. • The **MKH Option Grant** doesn't change the eventual range of shareholdings held by the MTL Associated Shareholders (i.e. prior to considering the Warrants that shareholding will remain between 60.5% and 73.7%) although the makeup of how that combined holding is

	broken down amongst the three underlying shareholders can vary. • Adding in the impact of the **Warrant Issues** is complicated as there are two classes of Warrants, with exercise spread out over two years. • It is also possible that the proportion of Warrants that are exercised by different shareholders / different shareholder groups could be different. • Depending on the level to which Non-Associated Shareholders participate in the Rights Issue, and the extent to which all holders either exercise or don't exercise their Warrants, the MTL Associated Shareholders aggregate holding could range anywhere from 60.5% to 84.8%. • Within that range there are scenarios where a single shareholder (BIT) could end up with a greater than 50% shareholding (as high as 64.7%). • The extent to which these shareholdings eventuate, and the level of control they afford they MTL Associated Shareholders, depends on shareholder participation in the Rights Issue, the proportion of Warrants that are exercised and the extent to which the Non-Associated Shareholders attend and vote at shareholder meetings.
Summary of Opinions (section 2.10)	• In our opinion, having regard to the interests of the Non-Associated Shareholders and taking into account all relevant factors: ○ The positive aspects of the Transactions outweigh the negative aspects; and ○ We consider that the terms and conditions of the Transactions are fair.

2.3 Annual Meeting of Shareholders

MEE is holding its Annual Meeting of shareholders on 30 October 2025 ("**Annual Meeting**") to vote on a series of resolutions related to the Transactions.

As part of the Annual Meeting there is the requirement for an Independent Adviser's Report on the "merits" of the Transactions in accordance with the Code and an Independent Appraisal Report on the "fairness" of the Transactions in accordance with the Listing Rules which together form this Report ("**Report**"). Armillary Limited ("**Armillary**") has been engaged by MEE to prepare the Report.

Full details of the Annual Meeting will be in the Notice of Annual Meeting ("**Notice of Annual Meeting**") that will be sent to shareholders along with this Report.

2.4 The Rights Issue

MEE intends to undertake a *pro-rata* Non-renounceable Rights Issue to raise up to $2.59 million in new equity capital. The proceeds of the Rights Issue will be used to strengthen MEE's balance sheet. The principal terms of the Rights Issue are:

- The right to subscribe for one new Share for every one Share held.

- The new Shares will be issued at $0.06 each.

- Due to varying legislative requirements some shareholders with offshore registered addresses may not be eligible to participate in the Rights Issue. All shareholders who are residents of New Zealand will be eligible to participate.

- The rights are non-renounceable, meaning shareholders cannot sell or transfer any of their rights.

- Subject to shareholder approval, BIT and SIT will subscribe for $1.50 million of Shares in the Rights Issue.

- There is an oversubscription facility for shareholders to apply for Shares in excess of their *pro-rata* entitlement.

- MKH has determined not to participate in the Rights Issue.

- Shares up to a maximum value of $2.59 million (subject to rounding) will be allotted pursuant to the Rights Issue.

Subject to shareholder approval the Rights Issue is expected to be completed shortly after the Annual Meeting. The full terms of the Rights Issue will be set out in the Rights Issue offer document.

2.5 The Subscriptions

Subject to shareholder approval BIT and SIT (the “**Subscribers**”) have committed to participate in the Rights Issue to the value of $1.50 million or 25.0 million Shares at NZ$0.06 per Share. The split of the Subscriptions is as follows:

- BIT will subscribe for $1,000,000, or 16,666,667 Shares

- SIT will subscribe for $500,000, or 8,333,333 Shares.

Other key terms of the Subscriptions are:

- There is no fee for BIT and SIT to provide this commitment, which is akin to a partial underwrite, for the Rights Issue

- It is not proposed to have any “market out” clauses in relation to the Subscriptions.

2.6 The Warrant Issue

All of the 54.32 million Shares currently on issue, plus the Non-Cash Shares and all of the new Shares issued pursuant to the Rights Issue, will participate in the 1 for 2 bonus issues of Warrants.

Each Warrant gives the holder the right, but not the obligation, to subscribe for one additional Share in the Company at any time in the month preceding the Series 1 Warrant Expiry Date or the Series 2 Warrant Expiry Date (as the case may be) for a fixed exercise price of $0.06 per Share.

The Company has sought NZX approval to quote the Warrants on the NZX. This means, if NZX approves that application, that the Warrants will be tradeable.

The Warrants will not carry any voting rights.

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

Because the number of Warrants to be issued is impacted by the number of Shares issued under the Rights Issue the number of Warrants to be issued is unknown at this time. Assuming 100% participation in the Rights Issue by the Non-Associated Shareholders up to a total of 101.2 million Warrants could be issued. At an exercise price of $0.06 per Warrant, and depending on the proportion of Warrants that are exercised, MEE could issue up to 101.2 million new Shares from the exercise of Warrants raising up to a further $6.07 million over the next two years (although it is likely that the actual amount raised will be substantially less than that).

2.7 The Non-Cash Shares

As satisfaction for several deferred payment obligations the Company plans to issue the Non-Cash Shares. The 3.780 million new Shares will be issued to various employees and independent directors of the Company for nil cash consideration under NZX Listing Rules that do not require shareholder approval. None of the Non-Cash Shares will be issued to interests associated with Baker, Sinclair or Kerr.

The Non-Cash Shares will not participate in the Rights Issue however they will participate in the Warrant Issue meaning that the holders of the Non-Cash Shares will also receive 1.890 million of each of the Series 1 Warrants and the Series 2 Warrants.

2.8 MKH Option Grant

Another element of the Transactions, also subject to shareholder approval, is the grant of options to MKH to buy Shares and / or Warrants from each of BIT and SIT. Note that these transactions are between existing shareholders of the Company (i.e. BIT and SIT granting an option to MKH) and do not directly involve the Company (except for MKH exercising any Warrants it owns as a result of exercising the options granted by BIT and SIT).

MKH will be granted an option to buy up to 6.58 million Shares, split 4.49 million from BIT and 2.09 million from SIT, for nil consideration.

MKH will also be granted an option to buy up to 3.29 Series 1 Warrants and 3.29 million Series 2 Warrants, each split 2.24 million from BIT and 1.05 million from SIT, for nil consideration. While MKH can purchase the Warrants from BIT and SIT for nil consideration it would still need to pay the $0.06 exercise price if it elected to exercise any of the Warrants.

The reason for the MKH Option Grant is that Kerr, who is a key executive, was instrumental in establishing MEE along with Baker and 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 the other MTL Associated Shareholders and MEE shareholders more generally.

The percentage of the Company that MKH ultimately holds, once all of the Warrants are exercised and / or expire, will depend on the proportion of Warrants exercised by both MKH and all other holders of the Warrants. MKH's percentage holding could also be impacted by the Company issuing additional Shares at any stage in the future.

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 Kerr continuing to be employed by the Company. The option 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 Kerr's continued employment. There are scenarios therefore where Kerr's employment with the Company ends and he does not receive the full number of options over Shares and Warrants. However, our analysis of potential ownership scenarios is based on the simplifying assumption that MKH ultimately ends up owning the maximum number of Shares and Warrants possible under the MKH Option Grant.

2.9 Impact on ownership

2.9.1 Ownership prior to the Rights Issue

The table below provides a breakdown of the current ownership of MEE as between the MTL Associated Shareholders (namely Baker, Sinclair and Kerr) and the Non-Associated Shareholders.

Current ownership breakdown - Me Today Limited		
	Number of Shares	**% of Shares**
BIT	23,876,995	43.96%
SIT	10,616,972	19.55%
Sub-total The Subscribers	**34,493,967**	**63.50%**
MKH	1,727,170	3.18%
Sub-total MTL Associated Shareholders	**36,221,137**	**66.68%**
Non-Associated Shareholders	18,098,959	33.32%
Total	**54,320,096**	**100.00%**

2.9.2 Ownership after the Rights Issue

Subject to shareholder approval, between 25.0 million and 43.099 (rounded) million new Shares will be issued under the Rights Issue.

The first two tables below present the minimum and maximum shareholding levels for the MTL Associated Shareholders (split between the Subscribers and MKH) and the Non-Associated Shareholders following the Rights Issue, depending on the level of participation by the Non-Associated Shareholders.

The minimum shareholding arises if the Non-Associated shareholders subscribe for their full entitlement (albeit not using the oversubscription facility which, if it was used, would further reduce the percentage held by MTL Associated Shareholders) and the maximum arises if the Non-Associated shareholders do not subscribe for any Shares under the Rights Issue.

These tables exclude the impact of the MKH Option Grant (which is subject to shareholder approval) as the first tranche only vests on 30 November 2025 which is after the expected completion date for the Rights Issue. However, the tables include the issue of the Non-Cash Shares (which is not reliant on shareholder approval) as those Shares are intended to be allotted at the same as the Rights Issue Shares.

Range of potential shareholding levels after the Rights Issue				
	Current	**Rights Issue**	**Post Rights Issue**	**% of total**
Minimum MTL Associated Shareholders shareholdings				
BIT	23,876,995	16,666,667	40,543,662	40.1%
SIT	10,616,972	8,333,333	18,950,305	18.7%
The Subscribers	**34,493,967**	**25,000,000**	**59,493,967**	**58.8%**
MKH	1,727,170	-	1,727,170	1.7%
Sub-total MTL Associated Shareholders	**36,221,137**	**25,000,000**	**61,221,137**	**60.5%**
Other existing Me Today Shareholders	18,098,959	18,098,959	36,197,918	35.8%
Non- Cash Shares	-	3,780,217	3,780,217	3.7%
Sub-total Non-Associated Shareholders	**18,098,959**	**21,879,176**	**39,978,135**	39.5%
Total	**54,320,096**	**46,879,176**	**101,199,272**	**100.0%**

	Current	**Rights Issue**	**Post Rights Issue**	**% of total**
Maximum MTL Associated Shareholders shareholdings				
BIT	23,876,995	16,666,667	40,543,662	48.8%
SIT	10,616,972	8,333,333	18,950,305	22.8%
The Subscribers	**34,493,967**	**25,000,000**	**59,493,967**	**71.6%**
MKH	1,727,170	-	1,727,170	2.1%
Sub-total MTL Associated Shareholders	**36,221,137**	**25,000,000**	**61,221,137**	**73.7%**
Other existing Me Today Shareholders	18,098,959	-	18,098,959	21.8%
Non- Cash Shares	-	3,780,217	3,780,217	4.5%
Sub-total Non-Associated Shareholders	**18,098,959**	**3,780,217**	**21,879,176**	**26.3%**
Total	**54,320,096**	**28,780,217**	**83,100,313**	**100.0%**

2.9.3 Ownership after Exercise of the Warrants

The next two tables show the minimum and maximum holdings of the MTL Associated Shareholders following maturity, and assumed exercise, of the Warrants. The first table excludes any impact from the MKH Option Grant while the second table includes it. Note that the total MTL Associated Shareholders' holding is unchanged between the two tables however the composition of the three shareholders within the MTL Associated Shareholders varies. Note too that these tables assume that all Warrant holders exercise their Warrants thus leaving the percentage shareholdings unchanged on the tables above (only there are more Shares on issue). These shareholding percentages can also be interpreted as the "fully diluted" shareholding percentages i.e. they show the percentage shareholdings on the assumption that all Warrants on issue are exercised. Later in this section we present the shareholding percentages based on differing patterns of Warrant exercise as between different holders.

Range of potential shareholding levels after the Warrants are Exercised (excluding the MKH Option					
	Post Rights Issue	**Series 1 Warrants Exercised**	**Series 2 Warrants Exercised**	**Post all Warrants Exercised**	**% of total**
Minimum MTL Associated Shareholders shareholdings					
BIT	40,543,662	20,271,831	20,271,831	81,087,324	40.1%
SIT	18,950,305	9,475,153	9,475,153	37,900,610	18.7%
The Subscribers	**59,493,967**	**29,746,984**	**29,746,984**	**118,987,934**	**58.8%**
MKH	1,727,170	863,585	863,585	3,454,340	1.7%
Sub-total MTL Associated Shareholders	**61,221,137**	**30,610,569**	**30,610,569**	**122,442,274**	**60.5%**
Non-Associated Shareholders	39,978,135	19,989,068	19,989,068	79,956,270	39.5%
Total	**101,199,272**	**50,599,636**	**50,599,636**	**202,398,544**	**100.0%**
Maximum MTL Associated Shareholders shareholdings					
BIT	40,543,662	20,271,831	20,271,831	81,087,324	48.8%
SIT	18,950,305	9,475,153	9,475,153	37,900,610	22.8%
The Subscribers	**59,493,967**	**29,746,984**	**29,746,984**	**118,987,934**	**71.6%**
MKH	1,727,170	863,585	863,585	3,454,340	2.1%
Sub-total MTL Associated Shareholders	**61,221,137**	**30,610,569**	**30,610,569**	**122,442,274**	**73.7%**
Non-Associated Shareholders	21,879,176	10,939,588	10,939,588	43,758,352	26.3%
Total	**83,100,313**	**41,550,157**	**41,550,157**	**166,200,626**	**100.0%**

Range of potential shareholding levels after the Warrants are Exercised (including the MKH Option Grant)							
	Post Rights Issue	**MKH exercises option over Shares**	**% of total**	**Series 1 Warrants Exercised**	**Series 2 Warrants Exercised**	**Post all Warrants Exercised**	**% of total**
Minimum MTL Associated Shareholders shareholdings							
BIT	40,543,662	(4,486,056)	35.6%	18,028,803	18,028,803	72,115,212	35.6%
SIT	18,950,305	(2,096,805)	16.7%	8,426,750	8,426,750	33,707,000	16.7%
The Subscribers	**59,493,967**	**(6,582,861)**	**52.3%**	**26,455,553**	**26,455,553**	**105,822,212**	**52.3%**
MKH	1,727,170	6,582,861	8.2%	4,155,015	4,155,015	16,620,061	8.2%
Sub-total MTL Associated Shareholders	**61,221,137**	**-**	**60.5%**	**30,610,568**	**30,610,568**	**122,442,274**	**60.5%**
Non-Associated Shareholders	39,978,135	-	39.5%	19,989,068	19,989,068	79,956,270	39.5%
Total	**101,199,272**	**-**	**100.0%**	**50,599,636**	**50,599,636**	**202,398,544**	**100.0%**
Maximum MTL Associated Shareholders shareholdings							
BIT	40,543,662	(4,486,056)	43.4%	18,028,803	18,028,803	72,115,212	43.4%
SIT	18,950,305	(2,096,805)	20.3%	8,426,750	8,426,750	33,707,000	20.3%
The Subscribers	**59,493,967**	**(6,582,861)**	**63.7%**	**26,455,553**	**26,455,553**	**105,822,212**	**63.7%**
MKH	1,727,170	6,582,861	10.0%	4,155,015	4,155,015	16,620,061	10.0%
Sub-total MTL Associated Shareholders	**61,221,137**	**-**	**73.7%**	**30,610,568**	**30,610,568**	**122,442,274**	**73.7%**
Non-Associated Shareholders	21,879,176	-	26.3%	10,939,588	10,939,588	43,758,352	26.3%
Total	**83,100,313**	**-**	**100.0%**	**41,550,156**	**41,550,156**	**166,200,626**	**100.0%**

Our observations in respect of the above are:

- If the Non-Associated Shareholders take up their full entitlement in the Rights Issue the MTL Associated Shareholders will have their shareholding diluted from the current level of 66.7% to 60.5%. This dilution arises from the issue of the Non-Cash Shares and the fact that the MTL Associated Shareholders are not taking up their full 1:1 entitlement in the Rights Issue. Based on their current shareholding of 36.22 million Shares full participation in the 1:1 Rights Issue would require the MTL Associated Shareholders to subscribe for $2.17 million of new Shares compared to the $1.50 million that they intend to do (i.e. 69% participation). The effect of this is shown in the Minimum scenario.

- The MTL Associated Shareholders maximum level of shareholding following the Rights Issue is 73.7% compared to the current 66.7%. This scenario arises where BIT and SIT collectively subscribe for $1.50 million of new Shares in the Rights Issue while the Non-Associated Shareholders do not subscribe for any additional Shares. While historic participation by Non-Associated Shareholders in other rights issues has been less than 100% of their entitlement, we consider this scenario unlikely.

- Unless all shareholders apply for their full *pro-rata* entitlement additional Shares will be issued to shareholders who apply for them in the oversubscription facility.

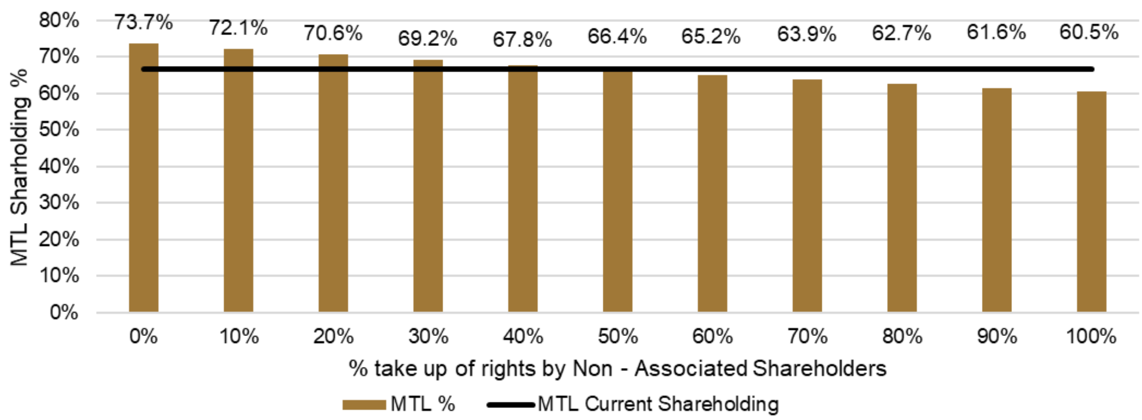
Subject to the level of Non-Associated Shareholders participation, the Rights Issue results in:

- the MTL Associated Shareholders owning between 60.5% and 73.7% of the Shares

- the Non-Associated Shareholders owning between 26.3% and 39.5% of the Shares.

With the extent of the change unknown we have prepared the following chart which presents the full continuum of potential shareholding levels following the Rights Issue under various take up levels by the Non-Associated Shareholders. The black line shows the MTL Associated Shareholder's current holding of 66.7%. This chart can also be interpreted as showing the fully diluted shareholding of the MTL Associated Shareholders.

MTL Associated Shareholders fully-diluted shareholding post the Rights Issue



The tables and chart above each assume that all Warrant holders exercise all of their Warrants[2]. As the Warrants will be quoted on the NZX we consider that this is a reasonable assumption provided that the MEE share price is above $0.06 at the two Warrant Expiry Dates.

There are alternative scenarios where the MEE share price is at, or below, $0.06 at either of the Warrant Expiry Dates which raises the possibility of differing patterns of exercise of the Warrants i.e. not all Warrant holders exercise their Warrants. We are unable to present all possible scenarios however the following tables presents the primary scenarios that we

[2] Alternatively, if none of the Warrants are exercised by any Warrant holder the shareholding percentages would remain the same only the number of Shares on issue would remain unchanged (as shown in the first two tables in section 2.9.2).

consider the Non-Associated Shareholders should consider. The first table assumes that the MKH Transfer occurs and that MKH exercises those options to buy Shares and Warrants from BIT and SIT. The second table is based on the assumption that the MKH Transfer does not occur. The majority of our analysis is based on the first table i.e. we assume that Kerr will remain employed by the Company and that MKH will exercise its options under the MKH Option Grant.

	Current	Post Rights Issue (min. MTL Assoc. shareholding)	Post Rights Issue (max. MTL Assoc. shareholding)	Only MTL Assoc. shareholders exercise Warrants	Only the Subscribers exercise Warrants	Only BIT exercises Warrants	Only SIT exercises Warrants
				assuming MKH exercises its options as to shares and warrants from the MKH Transfer			
BIT	43.96%	40.06%	48.79%	49.97%	53.02%	60.52%	36.07%
SIT	19.55%	18.73%	22.80%	23.36%	24.78%	14.14%	33.72%
The Subscribers	63.50%	58.79%	71.59%	73.32%	77.80%	74.66%	69.80%
MKH	3.18%	1.71%	2.08%	11.52%	6.11%	6.97%	8.31%
MTL Associated Shareholders	**66.68%**	**60.50%**	**73.67%**	**84.84%**	**83.91%**	**81.64%**	**78.11%**
Non - Associated Shareholders	33.32%	39.50%	26.33%	15.16%	16.09%	18.36%	21.89%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

	Current	Post Rights Issue (min. MTL Assoc. shareholding)	Post Rights Issue (max. MTL Assoc. shareholding)	Only MTL Assoc. shareholders exercise Warrants	Only the Subscribers exercise Warrants	Only BIT exercises Warrants	Only SIT exercises Warrants
				assuming MKH doesn't exercise its options as to shares and warrants from the MKH Transfer			
BIT	43.96%	40.06%	48.79%	56.19%	56.19%	64.68%	39.07%
SIT	19.55%	18.73%	22.80%	26.26%	26.26%	15.12%	36.52%
The Subscribers	63.50%	58.79%	71.59%	82.45%	82.45%	79.79%	75.59%
MKH	3.18%	1.71%	2.08%	2.39%	2.39%	2.76%	3.33%
MTL Associated Shareholders	**66.68%**	**60.50%**	**73.67%**	**84.84%**	**84.84%**	**82.55%**	**78.92%**
Non - Associated Shareholders	33.32%	39.50%	26.33%	15.16%	15.16%	17.45%	21.08%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

The first three columns repeat the information as previously provided with the four columns to the right of those showing several scenarios where only the MTL Associated Shareholders, or some subset of the MTL Associated Shareholders, exercise their Warrants i.e. the Non-Associated Shareholders don't exercise any of their Warrants. In these scenarios we assume the same pattern for the Series 1 Warrants and the Series 2 Warrants i.e. either both series of Warrants are assumed to be exercised or no Warrants are exercised. Those four columns are all based on zero participation by the Non-Associated Shareholders in the Rights Issue and they are presented in this way to show the maximum possible percentage holdings of the MTL Associated Shareholders.

- In each of the scenarios in the four right hand columns the MTL Associated Shareholders end up with combined shareholdings over 75%. The maximum possible shareholding of the MTL Associated Shareholders is 84.84%. This scenario arises if the Non-Associated Shareholders do not participate at all in Rights Issue nor do they exercise any of their Warrants. By contrast, in this scenario the Subscribers are assumed to invest $1.50 million in the Rights Issue and then the MTL Associated Shareholders are assumed to exercise 61.22 million Warrants with an aggregate exercise price of $3.67 million.

- There are scenarios where BIT would control more than 50% of the voting rights of MEE. This would occur if the Non-Associated Shareholders do not participate at all in Rights Issue nor do they exercise any of their Warrants by the relevant warrant expiry dates. By contrast, in these scenarios the Subscribers are assumed to invest $1.50 million in the Rights Issue and then BIT invests a further $2.16 million by exercising 36.06 million Warrants. If none of the other MTL Associated Shareholders exercise any of their Warrants this would give BIT a 60.5% shareholding (64.7% if the MKH Option Grant is not considered), or 53.0% if SIT also exercised its Warrants (56.2% if the impact of the MKH Option Grant is excluded).

- There is one scenario where SIT would control more than 25% of the voting rights of MEE. This would occur if the Non-Associated Shareholders do not participate at all in Rights Issue nor do they exercise any of their Warrants at the Warrant Expiry Date. By contrast, in this scenario the Subscribers are assumed to invest $1.50 million in the Rights Issue and then SIT invests a further $1.01 million by exercising 16.85 million Warrants (with none of the other MTL Associated Shareholders exercising any of their Warrants). In this scenario, SIT would have a 33.7% shareholding (36.5% if the MKH Option Grant is excluded).

There are multiple alternative scenarios which we don't show here however it is relevant to consider that if the Non-Associated Shareholders subscribe for c. 40% of their collective entitlement (c. $430,000) in the Rights Issue, and exercise the same percentage of their Warrants, there are no scenarios where the MTL Associated Shareholders would have more than a 75% shareholding.

Further analysis and commentary on the implications of these scenarios is in section 4.9.

2.10 Summary of opinions

2.10.1 Takeovers Code

Our evaluation of the merits of the Transactions, as required under the Code, is detailed in section 4. A brief summary of our opinion as to the primary advantages and disadvantages of the Transactions, is set out in this section.

The primary positive aspects of the Transactions are:

- There is a strong rationale for the Transactions as they strengthen the Company's financial position and provides capital to continue to fund business operations.

- Without the Transactions MEE is reliant on alternative sources of funding being available in the very short term and / or further accommodation from the Company's lenders. In our opinion this would introduce a high degree of uncertainty to MEE's business which could have materially negative consequences for shareholders.

- The Subscriptions provide certainty that at least $1.50 million will be raised in the Rights Issue and the fact of the two largest shareholders committing to invest that amount, and potentially more again via the exercise of Warrants, could be taken as a vote of confidence in the future prospects for MEE.

- All eligible shareholders are able to participate in the Rights Issue (including the oversubscription facility). This means that if the Non-Associated shareholders collectively take up their *pro-rata* entitlement the MTL Associated Shareholders share of the Company's voting rights will fall from 66.7% to 60.5%.

The primary negative aspects of the Transactions are:

- The MTL Associated Shareholders collective level of control of MEE's voting rights could increase to as high as 84.8%. Within the range of possible scenarios is the prospect of a single shareholder acquiring a controlling interest (i.e. incorporating the impact of the MKH Option Grant BIT could end up with as high as a 60.5% holding).

- The Rights Issue is non-renounceable, meaning shareholders that don't take up their entitlements will not be able to transfer or sell their rights.

- The MKH Option Grant suggests that the three MTL Associated Shareholders will remain united and vote as a single bloc. This concentration of voting control could prejudice the Non-Associated Shareholders.

In our opinion, having regard to the interests of the Non-Associated Shareholders and taking into account all relevant factors, the positive aspects of the Transactions outweigh the negative aspects.

2.10.2 NZX Listing Rules

Our evaluation of the fairness of the Rights Issue and the Subscriptions, as required under the Listing Rules, is detailed in section 5. A brief summary of the key factors leading to our opinions is set out in this section:

- We consider the rationale for the Rights Issue as sound.

- In our opinion the terms and conditions of the Rights Issue and the Subscriptions are reasonable and we do not consider, at least in the short term, that there are any viable alternatives to the Subscriptions.

- The Transactions have a positive impact on MEE's financial position and cements the MTL Associated Shareholders as supportive cornerstone shareholders.

- The primary negative features of the Rights Issue and the Subscriptions is the potential for the MTL Associated Shareholders to acquire over 75% of the voting rights in MEE along with the potential for BIT to acquire a controlling interest in MEE (i.e. in excess of 50% of the Voting Shares) at a price that is near to historic lows at which the Shares have traded.

In our opinion, having regard to the interests of the Non-Associated Shareholders and taking into account all relevant factors, we consider that the terms and conditions of the Rights Issue, Subscriptions and Transactions are fair.

3 Regulatory requirements and approval matters

3.1 Annual meeting of shareholders

Shareholders will, subject to their eligibility, vote at the Annual Meeting on 30 October 2025 on four resolutions (the "**Resolutions**") to give effect to the Transactions.

Resolution 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 the issue of:

(a) up to 43,098,959 ordinary shares at an issue price of 6 cents per share to raise up to $2.59 million (the Rights Issue), and

(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), and

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."

Resolution 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.

Resolution 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.

Resolution 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.

BIT, SIT and MKH and each of their 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.

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

Shareholders should read the section 'Voting Restrictions' within the Notice of Annual Meeting for further information.

3.2 Regulatory Requirements

3.2.1 Takeovers Code

MEE's Shares are listed on the NZX Main Board and as an Issuer the Company is classified in the Code as a code company.

Rule 6 of the Code, the Fundamental rule, prohibits:

- A person who holds or controls less than 20% of the voting rights in a code company from increasing its holding or control of voting rights beyond 20% (including the voting rights of that person's associates); and

- A person holding or controlling 20% or more of the voting rights in a code company from increasing its holding or control of voting rights,

unless that person complies with the exceptions to the Fundamental rule.

One of the exceptions, set out in Rule 7(d) of the Code, enables a person to increase their holding or control of voting rights by an allotment of Shares if the allotment is approved by an ordinary resolution of shareholders of the code company.

Rule 7(d) of the Code is relevant in respect of the Subscriptions as it may change the level of voting control of each of the MTL Associated Shareholders and may result in the MTL Associated Shareholders increasing their combined control of voting rights in MEE from 66.7% up to as high as 73.7%, depending on the level of Non-Associated Shareholder participation in the Rights Issue.

Rule 7(d) of the Code is also relevant to the Warrant Issues, and the exercise of the Warrants, as that may change the level of voting control of each of the MTL Associated Shareholders and may result in the MTL Associated Shareholders increasing their combined control of voting rights in MEE from 66.7% up to as high as 84.8%, depending on the level of Non-Associated Shareholder participation in the Rights Issue and the proportion of Warrants held by both the MTL Associated Shareholders and the Non-Associated Shareholders which are exercised.

Another exception, set out in Rule 7(c) of the Code, enables a person to increase their holding or control of voting rights by the acquisition of Shares if the acquisition has been approved by an ordinary resolution of the code company.

Rule 7(c) of the Code relates to the MKH Option Grant. While the increase in MKH's holding up to 11.5% from this does not trigger the need for approval under the Code the impact on the aggregate holding of MKH and its associates (i.e. the MTL Associated Shareholders) does require shareholder approval.

Accordingly, Non-Associated Shareholders will vote at the Annual Meeting on ordinary resolutions in respect of the Subscriptions, the MKH Option Grant and the exercise of the Warrants i.e. resolutions 2, 3, and 4.

Rule 18 of the Code requires the directors of a code company to obtain an Independent Adviser's Report on the merits of an allotment under rule 7(d) or an acquisition under rule 7(c).

The Independent Adviser's Report is to be included in, or accompany, the Notice of Annual Meeting pursuant to Rule 16(h).

3.2.2 NZX Listing Rules

MEE's Shares are listed on the NZX Main Board and as an Issuer the Company is subject to the Listing Rules.

Listing Rules 4.1.1 and 4.1.2 generally require share issues to be approved by shareholders unless an exception applies under the Listing Rules. One of the exceptions, in Listing Rule 4.3.1, allows for *pro-rata* issues of shares although one of the requirements of that Listing Rule is that any such issue is renounceable. As the Rights Issue is non-renounceable it does not fall under that exception so the Rights Issue, and associated Warrant Issues, require shareholder approval.

In addition, Listing Rule 5.2.1 states that an Issuer must not enter into a Material Transaction (as that term is defined in the Listing Rules) if a Related Party (as that term is defined in the Listing Rules) 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 is approved by Ordinary Resolution or conditional on such approval.

The Subscriptions is a Material Transaction as the Subscriptions and BIT's and SIT's participation in the Rights Issue equates to the potential issue of equity securities exceeding 10% of MEE's Average Market Capitalisation (as that term is defined in the Listing Rules). Because Baker and Sinclair are directors of the Company, and because BIT and SIT own more than 10% of the Voting Shares, they are Related Parties and so shareholder approval is required.

Listing Rule 7.8.8(b) states that a notice of meeting for the purpose of Rule 5.2.1 must be accompanied by an Appraisal Report.

An Appraisal Report is also required by Listing Rule 7.8.5(b) when a meeting will consider a resolution in respect of the issue of financial products where more than 50% of the financial products to be issued are intended or likely to be acquired by directors or associated persons of directors. While there is a continuum of results subject to the level of participation of the Non-Associated Shareholders in the Rights Issue, it is possible that the Shares issued to BIT and SIT (pursuant to the Rights Issue and the Subscriptions) will constitute more than 50% of all of the Shares to be issued in the Rights Issue.

Listing Rule 7.10.2 requires an Appraisal Report to state the appraiser's opinion, with supporting reasons, as to whether or not the terms and conditions of the transaction are fair to shareholders not associated with the Issuer or its directors, or with any parties to the transaction. In this Report that means the Non-Associated Shareholders.

3.3 Purpose of the Report

MEE's board of directors (the "**Board**") has engaged Armillary to prepare:

- an Independent Adviser's Report on the merits of the Subscriptions, the MKH Option Grant and the Warrant Issues in accordance with Rule 18 of the Code. Armillary was approved by the Takeovers Panel on 6 June 2025 to prepare the Independent Adviser's Report.
- An Appraisal Report on the fairness of the Rights Issue, the Subscriptions and the Warrant Issues in accordance with the Listing Rules. Armillary was approved by NZ RegCo on 6 June 2025 to prepare the Appraisal Report.

Armillary issues this Independent Adviser’s Report and Appraisal Report to those directors of the Board who are not, and are not associated with, BIT, SIT, MKH or MTL (“**Independent Directors**”). The Report is for the benefit of the Non-Associated Shareholders to assist them in forming their own opinion on whether to vote for or against the Resolutions in relation to the Transactions at the Annual Meeting on 30 October 2025.

We note that each shareholder’s circumstances and objectives are unique. Accordingly, it is not possible to report on the merits and fairness of the Transactions in relation to each individual shareholder. This report on the merits and fairness of the Transactions is therefore necessarily general in nature.

This Independent Adviser’s Report and Appraisal Report is not to be used for any other purpose without our prior written consent.

4 Evaluation of the merits of the Transactions for the purposes of the Takeovers Code

4.1 Basis of evaluation

Rule 18 of the Code requires an evaluation of the merits any proposed acquisition under rule 7(c) or allotment under rule 7(d) having regard to those persons who may vote to approve the acquisition or allotment.

There is no legal definition of the term "merits" in New Zealand in either the Code or in any statute dealing with securities or commercial law. In the absence of an explicit definition or merits, guidance can be taken from:

- the Takeovers Panel Guidance Note on Independent Advisers dated 1 November 2023;
- definitions designed to address similar issues within New Zealand regulations which are relevant to the Transactions;
- overseas precedents; and
- the ordinary meaning of the term "merits".

The specific elements of the Transactions that require an Independent Adviser's Report are the Subscriptions, the MKH Option Grants and the Warrant Issues and the potential exercise of the Warrants. As the MTL Associated Shareholders are not proposing to rely on a class exemption the increases in shareholding arising from the allotment of Shares from the Rights Issue also requires shareholder approval and an Independent Adviser's report. Accordingly, while we do address some of these matters separately, as it is the Company's intention that it is a complete package we have focused more on the Transactions as a whole in our assessment of the merits.

In our opinion, an assessment of the merits of the Transactions should consider:

- the rationale for the Transactions;
- the outlook for MEE without the Transactions;
- the terms and conditions of the Rights Issue;
- the terms and conditions of, and alternatives to, the Subscriptions;
- the effect of the Transactions on MEE's financial position;
- the impact on the control of the Company;
- the likelihood of a takeover following the Transactions;
- the impact of the Transactions on MEE's share price and liquidity;
- other benefits and disadvantages to shareholders; and
- the implications if the Resolutions are not approved.

Our opinion should be considered as a whole. Selecting only portions, without considering all the factors and analysis together, could create a misleading view of the factors and process underlying the opinion.

4.2 Summary of the Evaluation of the merits of the Transactions

Our evaluation of the merits of the Transactions are set out in detail in sections 4.3 to 4.14.

In summary, the positive aspects are:

- there is a strong rationale for the Transactions;
- the outlook for MEE without the Transactions is uncertain and heavily reliant on alternative sources of funding being available and / or further accommodation from the Company's lenders;
- the Rights Issue is of sufficient size to provide MEE with some additional financial flexibility while the Warrant Issues add the potential for an additional larger amount of new equity capital to be raised in each of October 2026 and October 2027;
- all eligible shareholders are able to participate in the Rights Issue. It is important for the Non-Associated Shareholders to realise that if they collectively take up all of their *pro-rata* entitlement the MTL Associated Shareholders collective holding will fall from 66.7% to 60.5%;
- the terms of the Subscriptions are favourable with no fee of any kind payable;
- the discount within the Rights Issue subscription price is towards the lower end of what is typically observed in the market;
- the Subscriptions provides certainty that the Rights Issue will raise at least $1.50 million and the fact of the two largest shareholders committing to invest that amount could be taken as a vote of confidence in the future prospects for MEE;
- the Transactions will have a positive impact on MEE's otherwise weak financial position; and
- with more Shares, and Warrants, held by the Non-Associated Shareholders liquidity, as measured by the volume of securities traded on the NZX, may increase (although measured as a percentage of all the Shares on issue it may not change).

In summary, the negative aspects are:

- the MTL Associated Shareholders collective level of control of voting rights in MEE may increase to as high as 84.8%. Within the range of potential scenarios is the prospect of a single shareholder acquiring a controlling interest (i.e. BIT could end up with as high as a 60.5% shareholding). Any increase in the percentage holdings will be done at a discount to the prevailing market price for the Shares and near historic lows. We note that the extent to which these shareholdings do increase is primarily dependent on the level of participation in the Rights Issue by the Non-Associated Shareholders and the proportion in which all holders exercise their Warrants;
- the Rights Issue is non-renounceable, meaning shareholders that don't take up their entitlements will not be able to transfer or sell their rights;

- the MKH Option Grant suggests that the three MTL Associated Shareholders will remain united and vote as a single bloc. This concentration of voting control could prejudice the Non-Associated Shareholders.

There are both positive and negative aspects associated with the Transactions. In our opinion, when the Non-Associated Shareholders are evaluating the merits of the Transactions, they need to carefully consider whether the negative aspects could justify voting against the Resolutions, with the outcome that MEE would be in need of additional funding which may, or may not be, available from other sources and the possible consequences if additional funding were not available.

In our opinion, considering all relevant factors, the positive aspects of the Transactions outweigh the negative aspects from the perspective of the Non-Associated Shareholders.

4.3 The rationale for the Transactions

The purpose of the Rights Issue is to raise funds to support the continued operations and future growth of the Company and strengthen its financial position. If fully subscribed the Rights Issue will raise $2.59 million of new capital. In addition, if the Rights Issue is fully subscribed the Company would issue 101.2 million Warrants which would, if all exercised prior to the relevant warrant expiry date, raise up to a further $6.07 million of new capital for MEE (although the actual amount raised from the exercise of Warrants is likely to be substantially less than that)

Given the current financial position and the historic financial performance of MEE it is our opinion that the Transactions is critical to assist in ensuring the ongoing financial viability of MEE.

Each element of the Transactions is an important part of the whole and in our opinion the rationale for the Transactions, and each element, is sound. The Subscriptions provide the Company with a known minimum level of new capital from the Rights Issue, with the potential for additional new capital from the Non-Associated Shareholders. The Warrant Issues, and subsequent potential exercise of the Warrants, provides an opportunity for the Company to secure further new capital while at the same time spreading the required commitment from shareholders over a circa 2-year period. In addition, the MKH Option Grant ensures full alignment between, and focus of, the senior management team as they work through the issues of refocusing the business now that it now longer owns King Honey.

4.4 The outlook for MEE without the Transactions

After reporting a $5.95 million loss in FY25 MEE had Shareholders' Funds at 30 June 2025 of negative $2.34 million. The Company had $1.26 million in cash but nearly $15.9 million of debt. The appointment of receivers and liquidators to King Honey occurred after balance date and will lead to a gain on disposal, to be recognised in the 2026 financial year, estimated at $4.2 million. This would return the Company's Shareholders' Funds into a positive figure (c. $1.85 million) and even though it will derecognise $13.50 million of debt related to King Honey the Company would remain in a relatively weak financial position.

Over the last five years MEE has incurred accumulated losses of $52.6 million and cumulative operating cash outflows of $24.7 million. The majority of the accumulated loses and operating cash outflows have occurred since the 2021 acquisition of King Honey. To date MEE has primarily funded these losses through the issuance of new share capital. While the Company recently announced the appointment of receivers and liquidators to the

King Honey business, meaning no further cash outflows for MEE in relation to that business, it has had a material impact on the historic results of the Company.

Neither of the most recent NZX releases from the Company contained any specific guidance as to what the Company expects financial results in FY26 to be. We note that King Honey will not negatively impact the FY26 results and that the general tone of the Company's commentary is slightly more positive than historically. However, while the continuing business divisions had smaller losses in the second half of FY25 than they did in the first half they were still loss making so it would seem unlikely that they will quickly improve to be in profit in the first half of FY26. Accordingly, we consider it likely that without the Rights Issue MEE would have difficulty in continuing to fund its business operations and would likely be in need of more accommodation and support from its external lenders. In the absence of alternative sources of capital, which the MEE Board believe is unlikely to be available, the Company would likely need to explore a more wide-ranging restructuring. A further potential scenario is that the Board may look to appoint a liquidator to wind up the Company.

In our opinion each of these scenarios is likely to see lower returns to existing shareholders.

4.5 Structure of the Rights Issue

4.5.1 Size of the Rights & Warrant Issue

The Rights Issue and the Subscriptions are structured so that the Company will raise at least $1.50 million of new share capital and potentially up to $2.59 million. The minimum amount to be raised is based on the Board's estimate of the minimum amount of new capital required to fund the Company's ongoing business operations.

A larger rights issue would give the Company more financial flexibility and strengthen its balance sheet further, however, there is always a balance to be struck with what is realistically achievable.

In any event, the Warrant Issues, which are associated with the Rights Issue and part of the wider Transactions, give the Company the prospect of raising further new share capital in each of October 2026 and October 2027 provided the Company's share price is at, or above, $0.06 per Share at those times.

In our opinion, the size of the Rights Issue and the Warrant Issues, and the fact that the issues are spread out over a circa two-year period, is reasonable.

4.5.2 Non-renounceable

The rights are non-renounceable, meaning that they cannot be transferred or sold. This is a negative for shareholders that do not wish to, or are unable to, participate in the Rights Issue as it does not provide any opportunity for these shareholders to realise the value of their rights.

We understand that the Company's decision to make the rights non-renounceable was primarily to minimise the cost to the Company while also simplifying the Rights Issue as much as possible.

With the oversubscription facility available to shareholders (which equates to buying extra rights for zero consideration) it is unlikely that there would be much, if any, demand for rights if they were renounceable. Accordingly, we consider the Board's decision is reasonable.

4.5.3 Eligible Shareholders

The Rights Issue is only open to shareholders with registered addresses in New Zealand, Australia or such other places where a shareholder can satisfy the Company that the Rights Issue can lawfully be made and accepted. Shareholders in the United States are not eligible to participate in the Rights Issue. Similarly, shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Rights Issue on behalf of those persons.

Although we are unable to ascertain whether there are NZ registered shareholders holding Shares on behalf of persons in the United States, we understand that as at 5 September 2025 there were only five shareholders, collectively holding 243,090 Shares, with a registered address outside of NZ or Australia. Accordingly, we consider the Board's approach to shareholder eligibility as reasonable.

4.6 Pricing of the Rights Issue

Based on the closing Share price on 5 September 2025 of $0.072 the Rights Issue is priced at a 16.7% discount to the prevailing share price and an 8.8% discount to the theoretical ex-rights price ("**TERP**") of $0.0658[3] prior to adjusting for the subsequent bonus issues of Warrants. These discounts are toward the lower end of observed rights issue pricing in New Zealand.

A lower discount to the TERP makes the Rights Issue less attractive to existing shareholders as it increases the cost of participation and means there is a smaller bonus element within the Rights Issue. However, in reverse it results in less dilution for shareholders that do not participate in the Rights Issue.

In our opinion the pricing of the Rights Issue also needs to be considered in the context of the prices which MEE has traded at over the last 12 months. For example, as expanded upon in section 6.10 the 3-month low of the MEE share price is $0.056 and over the last 12 months the low is $0.047 meaning that the Rights Issue is priced at a premium to some recent trading.

We have not undertaken a detailed valuation analysis of MEE. In part this is because we do not have the detailed, medium term financial projections required, for example, for a Discounted Cashflow valuation. In addition, each business division, and the Company as a whole, has operated at an EBITDA loss for each of the last two financial years meaning we have no guidance as to what level of earnings would be appropriate to use in a capitalisation of earnings valuation. Further complicating any valuation analysis is the fact that while the Company has provided some summary information on the impact of the appointment of receivers and liquidators to King Honey there are no published financial statements showing the full detailed impact.

Furthermore, there are a range of factors that contribute to a valuation including projected financial performance, future growth rates, the general level of interest rates and investor

[3] The TERP is the market price that a stock will theoretically trade at following a rights and/or bonus issue. In this case there is the Rights Issue and the Non-Cash Share Issue to consider when calculating the TERP. The calculation of the TERP includes an assumption as to the level of participation in the Rights Issue. In this scenario we assume that the MTL Associated Shareholders participate as to $1.50 million in the Rights Issue and the Non-Associated Shareholders take up 100% of their entitlements. The price that MEE trades at in the market after the Transaction is completed will also include an adjustment for the bonus issues of Warrants. Calculating the TERP for the Warrant Issues is a very technical area but our indicative analysis suggests a TERP after the bonus issues of Warrants of just under $0.06.

perceptions as to the specific risk factors of the Me Today brand. Relatively small changes in underlying assumptions can result in large changes to the valuation.

Shareholders need to consider, among other matters, the likely impact of the appointment of receivers and liquidators to King Honey as well as making an assessment as to the Company's ability to manage its corporate overhead costs and improve the performance of the other business units so that it can generate profits in the Me Today division.

In assessing the merits of the pricing of the Rights Issue we place more emphasis on the relativity to more recent Share prices than its relativity to historic share prices and whether it is at a discount or premium to a hypothetical underlying value. The subscription price is at a large discount to the historic share price prior to 2024, however the discount is much smaller when considered against the share price since early 2024 and MEE's financial results have continued to be poor, with the Rights Issue being the fourth capital raise announced since the 2021 acquisition of King Honey.

The Rights Issue is being offered on a *pro-rata* basis so each shareholder has the ability to maintain their relative percentage holding. With the MTL Associated Shareholders taking less than their *pro-rata* entitlement, and the over subscription facility within the Rights Issue, there is the opportunity for Non-Associated Shareholders to increase their relative percentage holding. In addition, the discount to the TERP is close to lower end of what we typically observe in the marketplace meaning that there is less dilution for those shareholders who elect not to, or are unable to, participate in the Rights Issue. Overall, we consider the pricing of the Rights Issue to be reasonable from the point of view of the Non-Associated Shareholders.

4.7 Subscriptions

With BIT and SIT committing to firm subscriptions to subscribe for $1.50 million of the issue, thus providing certainty that MEE will raise at least that amount of new capital, the Rights Issue can be considered to be partially underwritten.

4.7.1 Alternatives to the Subscriptions

MEE had the following alternative options in relation to the partial underwriting of the Rights Issue:

- the Subscriptions as proposed
- seeking an alternative underwriter (and for a smaller, or larger, amount) which might also have some form of underwrite fee payable
- proposing a non-underwritten Rights Issue

4.7.2 The Subscriptions as proposed

The Subscribers will not charge a fee for their firm subscriptions however, with the Rights Issue Shares also included in the bonus issues of Warrants the Subscribers may be able to increase their respective shareholdings in the Company. The extent to which this occurs, or the extent to which their respective shareholdings are diluted, will depend on the level of Non-Associated Shareholder participation in the Rights Issue and the subsequent level to which all holders exercise their Warrants.

Underwriting fees vary and are typically a function of the size of the rights issue relative to the market capitalisation prior to the issue (i.e. the larger the relative size generally the higher the fee), the discount of the subscription price to the TERP (i.e. generally speaking the lower the discount the higher the fee) and such other factors that underwriters consider in assessing the likelihood that they will be called upon to purchase any shortfall.

In this case the issue is a relatively large one (the amount of the Subscriptions is c. 38% of MEE's market capitalisation), the subscription price is at a relatively low discount to the TERP and with the relatively high level of operational and financial risks that the Company currently faces we would expect an underwriting fee to be at the higher end of observed rates and be at least 5.0% of the underwritten amount.

The Subscriptions represent an amount less than the Subscribers' full pro-rata entitlement in the Rights Issue and is, at best, considered a partial underwrite and shareholders are not typically paid to take up their entitlement in a rights issue[4]. However, the Subscribers are still taking on risk by making a firm commitment and with no "market out" termination events, ahead of the Rights Issue, to subscribe for a material proportion of the Rights Issue irrespective of market movements and company specific performance over the next few months. As such, the fact that they are not being paid for entering into the Subscriptions can still be considered as a positive feature for the Non-Associated Shareholders.

4.7.3 Alternative sources of capital

The Board has advised that it does not believe alternative underwriters / providers of new capital could be obtained. Armillary agrees with the Board's assessment and considers it unlikely that MEE would have been able to secure an alternative underwriter / party willing to subscribe for a material proportion of the Rights Issue given:

- the small size and market capitalisation of the Company;
- MEE's current financial performance and position (i.e. high levels of debt and operating losses in each division);
- the lack of institutional investors on MEE's share register; and
- the limited liquidity of MEE's Shares.

Even if an alternative underwriter / other provider of capital could be found we consider it unlikely that they would be willing to underwrite / otherwise participate in the Rights Issue for zero fee.

4.7.4 No underwriter

Having a non-underwritten issue, and / or an issue with no firm commitments, was an option for MEE. However, in our experience, this would likely lead the Company to set the Rights Issue subscription price at a bigger discount to the TERP than it has so as to encourage uptake by shareholders. Even then a large discount would not guarantee the full subscription for the Rights Issue with other factors that can impact the level of participation including:

- the liquidity of the Shares and spread of shareholders;

[4] In certain circumstances underwriters may be paid a 'firm in relief' underwriting fee for effectively taking up their own entitlement.

- the level of required investment, both in absolute terms and relative to the market value of each holder's shareholding;

- the proposed use of the Rights Issue proceeds (i.e. is it to cover losses and / or repay debt or be invested for growth?); and

- the general state of equity markets.

Some of these factors can be mitigated through the structure of a rights issue, however, we note that given:

- the relatively low discount to TERP;

- the low demand for MEE's Shares (based on volumes traded over the last 12-months and the level of participation by shareholders in previous capital raisings), and

- recent poor financial performance,

we are of the view that MEE would have a very low probability of raising at least the $1.50 million amount of the Subscriptions if it elected to have a rights issue without an underwriter and / or firm commitments from existing shareholders.

Overall, on the basis that the Subscribers are not charging a fee for their firm commitments to subscribe in the Rights Issue and that the Non-Associated Shareholders have the ability to minimise, or even reverse, the dilutive impact of the Subscriptions by taking up at least their *pro-rata* entitlements, Armillary considers the Subscriptions to be favourable to MEE and the Non-Associated Shareholders.

The primary advantage from the Subscriptions is that other shareholders can have confidence that a minimum level of new capital will be raised and that the Subscribers (who are both associated persons of directors of the Company) are signalling some level of ongoing confidence in the Company and its prospects.

4.8 Impact on financial position

We have prepared a *pro-forma* balance sheet illustrating the impact on MEE's financial position if it had received the proceeds of a fully subscribed Rights Issue, and associated exercise of all of the Warrants, at 30 June 2025 (being the most recent date for which published financial statements are available). We show the position assuming that the Non-Associated Shareholders take up 100% of their entitlement in the Rights Issue (i.e. the scenario which results in the MTL Associated Shareholders having the lowest possible shareholding percentage) and the scenario where the Non-Associated Shareholders take up 0% of their entitlement in the Rights Issue (i.e. the scenario which results in the MTL Associated Shareholders having the highest possible shareholding percentage). In both scenarios we assume that all Warrants that are on issue are exercised.

In either scenario the impacts are positive:

- Net Debt and the associated leverage ratios fall (more so in the scenario where the Non-Associated Shareholders take up 100% of their Rights Issue entitlement)

- Net Assets per Share increases (more so in the scenario where the Non-Associated Shareholders take up 100% of their Rights Issue entitlement).

Shareholders should note that we have prepared an estimate of the *pro-forma* starting point of the analysis (i.e. the position at 30 June 2025) by taking the Company's recently released financial statements and incorporating our estimate of the relevant adjustments for the appointment of receivers and liquidators to King Honey in July 2025 (as disclosed in Note 27 of the Company's financial statements).

It is also relevant to consider that the amounts shown as new capital raised from the exercise of the two series of Warrants are theoretical maximums and, in practice, the actual amount raised is likely to substantially less.

Overall, we consider that the Transactions lead to a material improvement in the Company's financial position from its current weak position.

Pro-forma financial position – Me Today Limited

NZ$000's	As at 30 June 2025 (reported)	Estimated impact of excluding King Honey	Pro-forma estimate at 30 June 2025	Rights Issue	Non- Cash Shares	Series 1 Warrants	Series 2 Warrants	Post all Warrants
Non-Associated Shareholders Take Up 100% of Rights Issue Entitlement								
Total assets	15,200	(9,999)	5,201	2,586	-	3,036	3,036	13,859
Total liabilities	(17,543)	14,078	(3,465)	-	227	-	-	(3,238)
Total equity	(2,343)	4,079	1,736	2,586	227	3,036	3,036	10,621
Net debt / (cash)	14,601	(13,500)	1,101	(2,586)	-	(3,036)	(3,036)	(7,557)
Net debt (cash) / equity	(623%)	n.a	63%	n.a	n.a	n.a	n.a	(71%)
Net debt (cash) / total assets	96%	n.a	21%	n.a	n.a	n.a	n.a	(55%)
No. of Shares (000's)	54,320	n.a	54,320	43,099	3,780	50,600	50,600	202,399
Net assets	(2,343)	n.a	1,736	n.a	n.a	n.a	n.a	10,621
Net assets per Share ($)	(0.043)	n.a	0.032	n.a	n.a	n.a	n.a	0.052
Non-Associated Shareholders Take Up 0% of Rights Issue Entitlement								
Total assets	15,200	(9,999)	5,201	1,500	-	2,493	2,493	11,687
Total liabilities	(17,543)	14,078	(3,465)	-	227	-	-	(3,238)
Total equity	(2,343)	4,079	1,736	1,500	227	2,493	2,493	8,449
Net debt / (cash)	14,601	(13,500)	1,101	(1,500)	-	(2,493)	(2,493)	(5,385)
Net debt (cash) / equity	(623%)	n.a	63%	n.a	n.a	n.a	n.a	(64%)
Net debt (cash) / total assets	96%	n.a	21%	n.a	n.a	n.a	n.a	(46%)
No. of Shares (000's)	54,320	n.a	54,320	25,000	3,780	41,550	41,550	166,201
Net assets	(2,343)	n.a	1,736	n.a	n.a	n.a	n.a	8,449
Net assets per Share ($)	(0.043)	n.a	0.032	n.a	n.a	n.a	n.a	0.051

4.9 Impact on control

4.9.1 Share capital and shareholders

MEE currently has 54,320,096 Shares on issue held by 734 shareholders (further detail on MEE's share capital and shareholders is set out in section 6.4).

MEE's two largest shareholders are the Subscribers with Baker (through BIT) owning 43.96% of MEE and Sinclair (through SIT) holding 19.55%. Kerr (through MKH) currently owns 3.18% of the Company.

For the purposes of the Takeovers Code the Subscribers and Kerr may be considered associates and so our analysis of the control position focuses on the aggregate holding of the three parties Baker, Sinclair and Kerr whom we term the MTL Associated Shareholders.

While we assume that at least initially the three parties (i.e. Baker, Sinclair and Kerr) would act in concert with regards to voting it is relevant to note that their relationship could change over time and, in any event, any of the three parties could sell some Shares.

4.9.2 Voting level scenarios

The MTL Associated Shareholders current level of voting rights (66.7%) enables them to collectively pass or block ordinary resolutions (which require the approval of 50% of the votes cast by shareholders) as well as enabling them to block special resolutions (which require the approval of 75% of the votes cast by shareholders). However, they do not control enough voting rights to guarantee being able to collectively pass any special resolution.

Considering only the Rights Issue and the Subscriptions the MTL Associated Shareholders' control of voting rights would change to somewhere between 60.50% (a drop of 6.2%) and 73.7% (an increase of 7.0%) depending on the participation in the Rights Issue by the Non-Associated Shareholders. Within this range the MTL Associated Shareholders do not pass through any particular voting thresholds so at a headline level their collective level of control of the voting rights is unchanged.

However, it is important to note that in practice not all shareholders cast votes at shareholder meetings. Our analysis of MEE shareholder meetings from the 2020 annual meeting onwards suggests that on average only around 10% of the Shares held by the Non-Associated Shareholders have been voted at shareholder meetings.

Unless voting patterns were substantially different to the historic level the MTL Associated Shareholders could currently, as well as being able to pass and / or block ordinary resolutions and block special resolutions, almost certainly be able to collectively pass special resolutions. This situation is unlikely to change materially irrespective of the level of Non-Associated Shareholder participation in the Rights Issue.

Noting that it could increase, or decrease, depending on the level of Non-Associated Shareholder participation in the Rights Issue our view is that at a practical level the Rights Issue and the Subscriptions do little to change the level of control that the MTL Associated Shareholders have over the Company.

It is important to note that the ability for any shareholder to influence the outcome of voting on the Company's ordinary or special resolutions may be reduced by other means such as MEE's constitution, the Code, the Listing Rules, and the Companies Act 1993.

The MKH Option Grant does very little to change the level of control that the MTL Associated Shareholders have over the Company. By definition, the aggregate level of control of the three parties (i.e. Baker, Sinclair and Kerr) is unchanged by the MKH Option Grant. If anything, the transfer of some shares away from the larger of the two parties (Baker and Sinclair) to the smallest of the three (Kerr) could, in some scenarios, marginally reduce the level of control of the Company that Baker and / or Sinclair individually have.

In our view it is the Warrant Issues, and the potential exercise of the Warrants, that has the largest potential impact on the control of MEE. As shown in section 2.9.3 there are scenarios where after the Warrants are exercised that the MTL Associated Shareholders control over 75%, and as high as 84.8%, of the voting rights of the Company.

These outcomes arise in scenarios when some or all of the MTL Associated Shareholders exercise all of their Warrants but the Non-Associated Shareholders do not exercise any. As the Warrants will be quoted on NZX it is reasonable to assume that if the MEE share price remains above $0.06 at the Warrant Expiry Date that they will be exercised i.e. if a Warrant holder is unable, or unwilling, to exercise their Warrants they will be able to sell the Warrants to a new holder who would be much more likely to exercise the Warrants. Accordingly, the scenarios where the MTL Associated Shareholders exercise their Warrants, but the Non-Associated Shareholders do not, are most likely to be scenarios where the MEE share price is at, or below, $0.06 at the respective expiry dates for the Warrants.

We are unable to project the likelihood of MEE's share price being below $0.06 in October 2026 and October 2027 although given MEE's historic financial results, and share price performance, it has to be considered as a possibility.

The 75% level is relevant as that is the level at which the MTL Associated Shareholders could be guaranteed of collectively being able to pass a special resolution. This is relevant to consider notwithstanding the practical likelihood, assuming a continued low level of Non-Associated Shareholder participation in voting at shareholder meetings, of them being able to do that currently.

We consider the scenarios that take the MTL Associated Shareholders above 75% as being relatively unlikely to occur as they are based on some, or all, of the MTL Associated Shareholders (i.e. Baker / BIT, Sinclair / SIT and Kerr / MKH) exercising their Warrants but 0% participation in the Rights Issue, and no Warrants whatsoever being exercised, by the Non-Associated Shareholders. For example, in the earlier section we outlined the scenario where, provided the Non-Associated Shareholders subscribe for c.$430,000 in the Rights Issue, being c.40% of their collective $1.08 million entitlement, and exercise a similar proportion of their Warrants there are no scenarios where the MTL Associated Shareholders would go over the 75.0% threshold level.

There are two other scenarios of particular relevance when considering the impact of the Warrant Issue, and the potential exercise of the Warrants, on control of the Company's voting rights:

- There are scenarios where BIT would control more than 50% of the voting rights of MEE. This would occur if the Non-Associated Shareholders do not participate at all in Rights Issue nor do they exercise any of their Warrants by the respective Series 1 and Series 2 Warrant Expiry Dates. By contrast, in this scenario the MTL Associated Shareholders are assumed to invest $1.50 million in the Rights Issue and then BIT invests a further $2.16 million by exercising 36.06 million Warrants (with MKH not exercising any of its Warrants).

- There is a scenario where SIT would control more than 25% of the voting rights of MEE. This would occur if the Non-Associated Shareholders do not participate at all in Rights Issue nor do they exercise any of their Warrants. By contrast, in this scenario the MTL Associated Shareholders are assumed to invest $1.50 million in the Rights Issue and then SIT invests a further $1.01 million by exercising 16.85 million Warrants (with none of the other MTL Associated Shareholders exercising any of their Warrants).

The relevance of these scenarios is as follows:

- If BIT controlled more than 50% of the voting rights it could be guaranteed to singlehandedly pass, or block, any ordinary resolution of the Company. This level of control could impact not only the Non-Associated Shareholders but also the other two MTL Associated Shareholders (i.e. Sinclair and Kerr). We note that BIT currently holds just under 44% of the voting rights of MEE meaning that if the low participation of the Non-Associated Shareholders in voting at shareholder meetings were to continue BIT is probably currently able to pass and / or block ordinary resolutions on its own anyway.

- If SIT controlled more than 25% of the voting rights it could be guaranteed to singlehandedly block any special resolution of the Company thus giving some level of 'negative control' to SIT. This negative control could impact not only the Non-Associated Shareholders but also the other two MTL Associated Shareholders (i.e. Baker and Kerr). We note that SIT currently holds just under 20% of the voting rights of MEE meaning that if the low participation of the Non-Associated Shareholders were to continue SIT is probably currently able to block special resolutions on its own anyway.

These scenarios all raise the question as to why the MTL Associated Shareholders would exercise their Warrants at an exercise price that is a premium to the then prevailing share price. We can see two primary reasons:

- To increase their level of shareholding and control of voting rights. However, as outlined above we assess that assuming continued low voting rates by the Non-Associated Shareholders there are few scenarios where the MTL Associated Shareholders would gain a level of voting control that they don't currently have in practice.

- By exercising their Warrants the MTL Associated Shareholders would be subscribing for new capital into the Company to help it fund its continued operation. The MTL Associated Shareholders are the majority shareholders of MEE and so we consider it reasonable to assume that they will remain the majority funders of the Company and thus support their large existing investment.
  There could be benefit to the Non-Associated Shareholders of the MTL Associated Shareholders subscribing for new Shares at a price in excess of the prevailing share price as that is most likely to be on better terms than the Company could obtain from any alternative funding sources and it would signal the major shareholders continued confidence in the Company and its prospects.

Overall, if approved by shareholders, the Transactions could increase the MTL Associated Shareholders' ability to exert voting control over the Company. However, we note that due to the current low level of Non-Associated Shareholder participation in voting at shareholder meetings the MTL Associated Shareholders are already able to exert significant voting control.

Any potential level of increased influence and control is curtailed by regulation and legislation and, more importantly, Non-Associated Shareholders have the ability to limit the increase in, and even to decrease, the voting control of the MTL Associated Shareholders (individually and / or collectively) by their combined level of participation in the Rights Issue, the extent to which they exercise their Warrants and their ongoing participation in voting at shareholder meetings.

4.9.3 Ability to creep

Rule 7(e) of the Code, the creep provision, enables shareholders holding more than 50%, and less than 90%, of the voting securities in a code company to buy up to an additional 5% of that company's shares in any 12-month period without the need for shareholder approval.

The creep provisions only apply to individual shareholders rather than the combined holdings of associates so are of no relevance to SIT (a maximum holding under any scenario of 36.5%) or MKH (a maximum holding of 11.5%). There are a few scenarios under which

BIT could end up holding over 50% of the Shares and being able to utilise the creep provisions although it could only purchase any additional Shares 12 months after exceeding the 50% threshold which in practice would be 12 months after the Series 2 Warrant Expiry Date. We consider these scenarios relatively unlikely (i.e. zero Non-Associated Shareholder participation in the Rights Issue and zero Warrants exercised by them along with SIT and / or MKH also not exercising all of their Warrants) so in our view Non-Associated Shareholders should not be overly concerned about the possibility of BIT being able to utilise the creep provisions. In addition, we note that in these scenarios the collective votes controlled by the MTL Associated Shareholders is broadly unchanged.

4.9.4 Board control

MEE currently has six directors, three of whom are the MTL Associated Shareholders. The Company has not advised us of any planned changes to the Board however as the appointment, and removal, of directors requires an ordinary resolution BIT (in particular) and the MTL Associated Shareholders collectively currently have, and will retain, a significant level of control over director appointments.

The level of control that BIT and the MTL Associated Shareholders will have over director appointments and removals will be dependent on, *inter alia*, the extent to which the MTL Associated Shareholders vote together, the proportion of Warrants that are ultimately exercised (in particular whether different groups of Warrant holders act differently to other groups) along with the provisions of MEE's constitution and the Listing Rules (e.g. the requirement to have at least two independent directors).

4.9.5 Operations

Two of the MTL Associated Shareholders are currently employed in executive positions within MEE (i.e. Sinclair as CEO and Kerr as an Executive Director). Any change in the voting rights of the MTL Associated Shareholders is therefore unlikely to provide any change to the level of control or influence over the day-to-day operations of MEE.

4.10 Impact on the likelihood of a Takeover Offer

The impact of the Transactions is to potentially change the MTL Associated Shareholders' holding of the Company's voting rights from 66.7% to somewhere between 60.5% and 84.8%. From their current, and from that ending, position the MTL Associated Shareholders would only be able to increase their shareholding in MEE if they (individually or in concert):

- Made a full or partial takeover offer or entered into a Scheme of Arrangement (noting that under the terms of a Takeovers Code exemption Notice MKH would not be able to be involved as an offeror in any such offer or scheme without a further exemption until after 31 December 2031);
- Acquired shares through an allotment or acquisition that is approved by way of an ordinary resolution of the Non-Associated Shareholders;
- If the Company undertakes a share buyback that is approved by shareholders and the MTL Associated Shareholders do not participate in the buyback; and / or
- Comply with the creep provisions of rule 7(e) of the Code (noting that this could only possibly apply to BIT - see section 4.9.3).

The Transactions are unlikely to impact the likelihood of a full takeover offer from the MTL Associated Shareholders (due to the terms of a Takeovers Code Exemption Notice MKH would not be able to be involved as an offeror in any offer without a further exemption until after 31 December 2031) as they may consider that they already have sufficient control over MEE. In addition, they may want to wait and see how many of the Non-Associated Shareholders exercise their Warrants and thus potentially reduce the proportion of the Company's funding requirement that they need to provide.

However, the MTL Associated Shareholders, at all times subject to the restrictions on MKH pursuant to a Takeovers Code Exemption Notice, may be motivated to make a full takeover (i.e. move to 100% control and delist from the NZX) as that would remove many of the regulatory costs and constraints (e.g. the Listing Rules and the Code) that impact the MTL Associated Shareholders' shareholding and the Company today.

We consider it similarly unlikely that the Transactions will have much impact on the likelihood of a takeover offer from one or more independent, third parties. Currently any such takeover offer relies on the third party needing to ensure that the MTL Associated Shareholders accept although in reverse third parties only have to reach agreement with the MTL Associated Shareholders to be ensured of achieving a significant level of control over the Company. Neither of these dynamics will change materially as a result of the Transactions.

4.11 Impact of the Transactions on MEE's share price and liquidity

4.11.1 Share price

A summary of MEE's daily share price and monthly volumes of shares traded is set out in section 6.10.

Over the last 12-months MEE's Shares have traded between $0.047 and $0.086 with a VWAP of $0.071.

The Rights Issue subscription price ($0.06), and the Warrant exercise price ($0.06) are at a similar discount (16.7% and 15.5%) to the current market price and the 12-month VWAP.

The Rights Issue subscription price is at a small 8.8% discount to the Rights Issue TERP (of $0.0658) with further adjustment to that TERP for the impact of the bonus issues of Warrants. Whether the Shares trade at, above, or below the TERP following completion of the Rights Issue and the Warrant Issue is subject to a number of factors, such as:

- How much is raised in the Rights Issue. The underwritten amount of $1.50 million is c.38% of the current market capitalisation while the maximum amount would be c.66%;
- Share trading liquidity (discussed in the next section);
- Investor expectations for future performance and in particular, the extent to which the current poor financial results, the high level of debt and the need for the Rights Issue and the Warrant Issues have already been incorporated into the share price;
- Investor expectations as to the impact of the recent announcement around the appointment of receivers and liquidators to King Honey; and
- General equity market conditions.

4.11.2 Liquidity

As set out in section 6.10 the level of trading in MEE's Shares has been low. Looking forward, the level of Non-Associated Shareholder participation in both the Rights Issue and the subsequent proportion of Warrants that are exercised will ultimately determine the impact of the Transactions on liquidity.

The Non-Associated Shareholders percentage ownership of MEE may rise or fall as a result of the Transactions but more importantly with respect to liquidity they will collectively hold a greater number of Shares[5].

Accordingly, while liquidity measured as a percentage of the Company's Shares that trade in any period is unlikely to change materially after the Transactions the actual number of Shares traded is most likely to increase.

Non-Associated Shareholders should note that the level of trading of the Company's Shares will also be influenced by a range of factors including general equity market conditions and investor expectations of MEE's future performance.

4.12 Other advantages and disadvantages

4.12.1 Advantages for the Non-Associated Shareholders

There are several advantages for the Non-Associated Shareholders:

- **Equal opportunity to participate:** The Rights Issue is a *pro-rata* offer to all shareholders who are residents in New Zealand (and certain other jurisdictions). Those shareholders have the opportunity to take up their entitlements to acquire new Shares. With an oversubscription facility shareholders have the ability (subject to the potential for scaling) to increase their respective percentage holdings. If all Non-Associated Shareholders take up their entitlements the MTL Associated Shareholders percentage holding will be reduced.

- **Benefit of cornerstone shareholder(s):** The primary benefit of the Subscriptions element of the Rights Issue is that it gives MEE certainty of raising at least $1.50 million in new capital from the Rights Issue. The fact that parties associated with the Company's two largest shareholders, who are both directors, have committed to invest a substantial amount of money could be taken as a vote of confidence in the future prospects for MEE.

- **Strengthened financial position.** The minimum $1.50 million of new share capital raised in the Rights Issue, and the potential for up to $6.1 million more to be raised from the exercise of the Warrants, directly strengthens MEE's balance sheet. With the recent announcement of the appointment of receivers and liquidators to the King Honey business the funds raised in the Rights Issue are able to be deployed directly into the Me Today business.

- **An option on future performance.** The Warrants give the holders the future option, but not the obligation, to subscribe for one additional Share at a fixed exercise price of $0.06. Accordingly, Warrant holders can participate in any future upside in the MEE share price by either exercising, or selling, their Warrants. If MEE's future

[5] The only scenario where this isn't the case is if there is zero participation by the Non-Associated Shareholders in the Rights Issue and subsequently zero Warrants exercised. We consider this scenario to be most unlikely.

financial performance does not improve they can simply let the Warrants expire unexercised with no further investment required.

4.12.2 Advantages for the MTL Associated Shareholders

There are several advantages for the MTL Associated Shareholders:

- **Increased control:** The Transactions provide the MTL Associated Shareholders with the possibility to increase their shareholding and level of control in MEE at a price not far from the lows of historic trading prices. However, the extent to which this possibility eventuates is dependent on whether Non-Associated Shareholders choose to take up their Rights Issue entitlements, exercise their Warrants and vote at shareholder meetings.

- **Increased alignment of interests:** the MKH Option Grant ensures that Kerr retains a meaningful holding in MEE with the intention that this will result in ongoing alignment with the other two MTL Associated Shareholders.

- **Potential for other funders.** It is commonplace for major shareholders to be concerned about the fact that while they may own less than 100% of the business they can end up having to fund a greater proportion of any capital requirements. We assume that the MTL Associated Shareholders are in that position. However, with the Warrant Issues providing the possibility of new equity capital being subscribed for by the Non-Associated Shareholders, or new shareholders altogether, the MTL Associated Shareholders may benefit from parties other than themselves providing new capital for the Company.

4.12.3 Disadvantages for the Non-Associated Shareholders

There are several disadvantages for the Non-Associated Shareholders:

- **MTL Associated Shareholders remain as a bloc.** While the MKH Option Grant is a positive in that it ensures greater alignment between the MTL Associated Shareholders (who are all variously major shareholders, directors and / or executives) at no direct cost to the Non-Associated Shareholders it also suggests that the three MTL Associated Shareholders will remain united and vote as a bloc. There are scenarios where this could prejudice the Non-Associated Shareholders.

- **Non-renounceable rights:** The Rights Issue is non-renounceable, meaning shareholders who choose not to participate will not be able to benefit from the sale or transfer of their rights. Shareholders will have to choose between participating in the Rights Issue or being diluted.

4.12.4 Disadvantages for the MTL Associated Shareholders

There are several disadvantages for the MTL Associated Shareholders:

- **Increased exposure to the risks of MEE:** as outlined in section 6.6 there are a number of risks related to MEE. As the MTL Associated Shareholders level of investment increases so too does their exposure to these risks.

- **Further financial commitments:** if further capital beyond the Rights Issue is required by MEE, including the decision on whether to exercise their Warrants or not, the MTL Associated Shareholders will be required to invest a large amount of capital or accept being diluted. As cornerstone shareholders it is likely that any decision by the MTL Associated Shareholders to not participate would negatively impact any future capital raise.

- **Limited control over the outcome of the Transactions:** the MTL Associated Shareholders have minimal influence over the level of change in their ownership and control of MEE as the level of any increase, or the extent of any decrease, will be determined by the extent that the Non-Associated Shareholders participate in the Rights Issue, exercise their Warrants and vote at shareholder meetings.

4.13 Implication of the Resolutions not being approved

If the Resolutions are not approved, then the Subscriptions, the Rights Issue and the Warrant Issues will not be able to proceed thus removing a current (the Rights Issue) and future (potential exercise of the Warrants) source of new equity capital for the Company.

Unless the Company could raise sufficient funds from alternative sources in the near-term, and / or seek further accommodation from its lenders, MEE would most likely have to consider deeper cuts to its cost base and / or a much wider ranging restructuring of its operating structure. Extrapolating these scenarios, the Board could end up in the position of having little option but to appoint receivers or liquidators to the Company and to sell and / or wind up the business.

In our opinion, each of these scenarios are likely to generate reduced returns to shareholders.

4.14 Voting for or against the Resolutions

Voting for or against the Resolutions is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile, and other factors. Shareholders should consider these consequences and consult their own professional adviser.

5 Evaluation of the fairness of the Transactions for the purposes of the NZX Listing Rules

5.1 Basis of evaluation

NZX Listing Rule 7.10.2 requires an Appraisal Report to consider whether or not, in the opinion of the Appraiser, the consideration and terms and conditions of the Rights Issue and the Subscriptions are fair to the holders of equity securities other than those associated with the Subscribers, and the grounds for that opinion.

As with the evaluation of the merits there are specific elements of the Transactions that require an Appraisal Report, however, we have focused on the Transactions as a whole in considering the fairness.

This Report is addressed to the Independent Directors of MEE and it is for the benefit of the Non-Associated Shareholders

There is no legal definition of the term “fair” in either the NZX Listing Rules or in any statute dealing with securities or commercial law. However, it is generally considered that an assessment of the fairness of a transaction (as required under the Listing Rules) is a narrower test than an assessment of the merits of a transaction (as required under the Code). Notwithstanding this we have evaluated the fairness of Rights Issue, the Subscriptions (and the Transactions as a whole) on essentially the same terms as we evaluate the merits of the Transactions and have given regard to:

- the rationale for the Transactions;
- the terms and conditions of the Transactions;
- potential alternatives to the Transactions;
- the potential impact of the Transactions on ownership of, and control by, the MTL Associated Shareholders;
- other advantages and disadvantages to shareholders; and
- the implications of the Resolutions not being approved.

Our opinion should be considered as a whole. Selecting only portions, without considering all the factors and analysis together, could create a misleading view of the factors and process underlying the opinion.

5.2 Evaluation of the fairness of the Transactions

In our opinion, after giving due regard to all of the relevant factors, when viewed as a whole we consider that the terms and conditions of the Transactions are fair to the Non-Associated Shareholders.

The basis for our opinion is set out in detail in sections 4.3 to 4.14. In summary the key factors leading to our opinion are:

- There is a solid rationale for the Transactions;

- The terms and conditions of the Rights Issue and the Subscriptions are reasonable and we do not consider, at least in the short term, that there are any viable alternatives to the Subscriptions;

- The Subscriptions provide MEE, and all shareholders, with certainty that the Rights Issue will raise at least $1.50 million with the associated potential for substantially more than that amount being raised from the future exercise of the Warrants;

- The Transactions will have a positive impact on MEE’s financial position and further demonstrates that the MTL Associated Shareholders are supportive cornerstone shareholders;

- The MTL Associated Shareholders level of voting rights may increase up to 84.8%, however the level may also decrease from the current level of 66.7%, with the extent of any movement depending on the level of participation of the Non-Associated Shareholders in the Rights Issue and then the extent to which shareholders who receive Warrants exercise them;

- All eligible shareholders will be able to participate in the Rights Issue and the oversubscription facility provides the ability for shareholders (subject to the potential for scaling) to subscribe for more Shares than their Rights Issue allocation and increase their percentage holding, however the Rights Issue is non-renounceable; and

- The two primary negative features of the Transactions is the potential for the MTL Associated Shareholders to gain over 75% of the voting rights of MEE (and thus be able to collectively pass special resolutions) and / or the potential for BIT to acquire a controlling interest in MEE (i.e. in excess of 50% of the Voting Shares) at a price near the historic lows at which the Shares have traded.

5.3 Voting for or against the Resolutions

Voting for or against the Resolutions is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

6 Profile of Me Today Limited

6.1 History of Me Today Limited

MEE was incorporated on 27 June 2007 as RLV No.3 Limited. It listed on NZX's alternative market on 29 October 2007 through the issue of 25.0 million Shares at $0.001 per Share. The Company transferred to the NZX Main Board on 1 July 2019.

Since its incorporation MEE has changed its name several times:

- Orion Minerals Group Limited on 16 December 2008
- CSM Group Limited on 8 April 2016
- Me Today Limited on 31 March 2020

RLV No.3 Limited was established as a shell company for the purpose of a being a vehicle for reverse takeover transactions. On 11 December 2008 RLV No.3 Limited acquired 100% of the shares in an iron ore mining company based in Chile (Minera Varry S.A).

In conjunction with this transaction, RLV No.3 Limited entered into a subscription agreement with Fengli Group (Hong Kong) Co. Limited, whereby Fengli Group (Hong Kong) Co., Limited agreed to subscribe for up to 200 million Shares in RLV No.3 Limited at an issue price of US$0.125 per Share and options to acquire 50 million Shares in RLV No.3 Limited. Fengli Group (Hong Kong) Co., Limited ultimately acquired 178,977,273 Shares under the agreement.

In its 2011 annual report the board of directors announced its decision to cease the Company's investigation of iron ore mining operations in Chile. The Company's strategy changed to pursuing private equity investment in projects and companies with Chinese market potential. One opportunity was considered in 2011 to purchase 100% of the Shares in Taifor (Asia) Limited, however, this transaction did not proceed.

On 17 July 2013 shareholder approval was given to commence a new business operation in Australia processing scrap metal for export sale to Chinese markets. On 30 May 2013 China Scrap Metals Resources Pty Limited was incorporated in Australia as a wholly owned subsidiary of the Company to undertake the new business operations.

On 10 May 2017 the Company announced that it had resolved to wind down the operations of China Scrap Metals Resources Pty Limited following a review of the subsidiary's operations. The subsidiary was voluntarily liquidated on 6 January 2019.

Following the wind down of China Scrap Metals Resources Pty Limited the Company reverted to being a listed shell seeking investment opportunities or reverse takeover transactions.

On 8 November 2019 Fengli Group (Hong Kong) Co., Limited divested its shareholding in the Company via an off-market placement to a number of wholesale investors.

On 11 December 2019 the Company announced that it had reached agreement to acquire 100% of The Good Brand Company Limited and Me Today Limited. Shareholders approved the transaction on 30 March 2020 and the transaction was completed on 31 March 2020.

As part of the acquisition of The Good Brand Company Limited and Me Today Limited a placement of 300 million Shares at $0.005 per Share (equivalent to $2.50 on a current, post consolidation basis) to wholesale investors and completed a share consolidation of one Share for every five Shares held. Following these transactions MEE had 364,909,997 Shares on issue.

In July 2020 MEE undertook a further capital raise, consisting of a retail offer and a share purchase plan, which resulted in $4.5 million of new capital raised through the issue of 47,368,430 new Shares split as follows:

- retail offer: 42,105,263 Shares at $0.095 (equivalent to $9.50 on a current post consolidation basis) per Share

- share purchase plan: 5,263,167 Shares at $0.095 per (equivalent to $9.50 on a current post consolidation basis) Share

Following the July 2020 capital raises MEE had 412,728,428 Shares on issue.

On 31 May 2021 MEE announced that it had agreed to acquire 100% of King Honey Limited from the Jarvis Trust. Shareholders approved the transaction on 25 June 2021 and the transaction was completed on 30 June 2021. The total purchase price of $36.0 million was satisfied by the payment of $21.0 million cash, $10.0 million of new Shares at $0.088 per Share, resulting in the issue of 113.64 million Shares (on a current post consolidation basis this represents 1.14 million shares being issued at $8.80 per Share) and a $5.0 million subordinated note. The Company also undertook a capital raising by issuing 178,977,270 new Shares at $0.088 (equivalent to $8.80 on a current post consolidation basis) to a mix of wholesale investors and a share purchase plan to retail investors.

In June 2022 MEE undertook a capital raise *via* a rights issue to existing shareholders of 1.3 new Shares for every Share held at a subscription price of $0.01 (equivalent to $1.00 on a current post consolidation basis). The rights issue raised $7.5 million of $10.0 million sought, with $0.75 million being raised through a shortfall purchase by MTL. The shares purchased by MTL in the shortfall were contemporaneously reclassified into Non-voting Shares, resulting in MTL owning 248.0 million Non-voting Shares (equivalent to 2,480,352 Non-voting Shares on a current post consolidation basis).

On 9 January 2024 MEE completed a 100:1 Share consolidation, resulting in the number of Shares decreasing to a total of 15,437,639 (12,957,287 Voting Shares and 2,480,352 Non-voting Shares).

On 28 March 2024 the Company announced that it had raised $3.1 million from an oversubscribed rights issue at $0.08 per Share. The rights issue was part of wider transaction which included a debt restructuring (which extended the maturity of some subordinated debt and ring fenced the Me Today business from King Honey) and a restructure of MTL's shareholding (with some non-voting shares reclassified as voting Shares and the transfer of Shares from MTL to their ultimate owners). This increased the number of Shares to the current level of 54,320,096.

On 27 July 2025 MEE announced that the directors of its subsidiaries King Honey Holdings Limited and King Honey Limited, had each requested that the Bank of New Zealand appoint receivers and managers over its respective assets. MEE also announced the contemporaneous appointment of liquidators to the two subsidiaries. The NZX release also noted that the King Honey business is "ring fenced" from the Me Today group as when, in early 2024, MEE raised new capital an agreement was made with the group lenders to remove Me Today from the King Honey debt security group. Me Today noted that while it is not the preferred outcome the decision to have receivers appointed to King Honey will ultimately have a positive impact on Me Today as Me Today has no financial obligations in relation to the debts of either of the subsidiary companies.

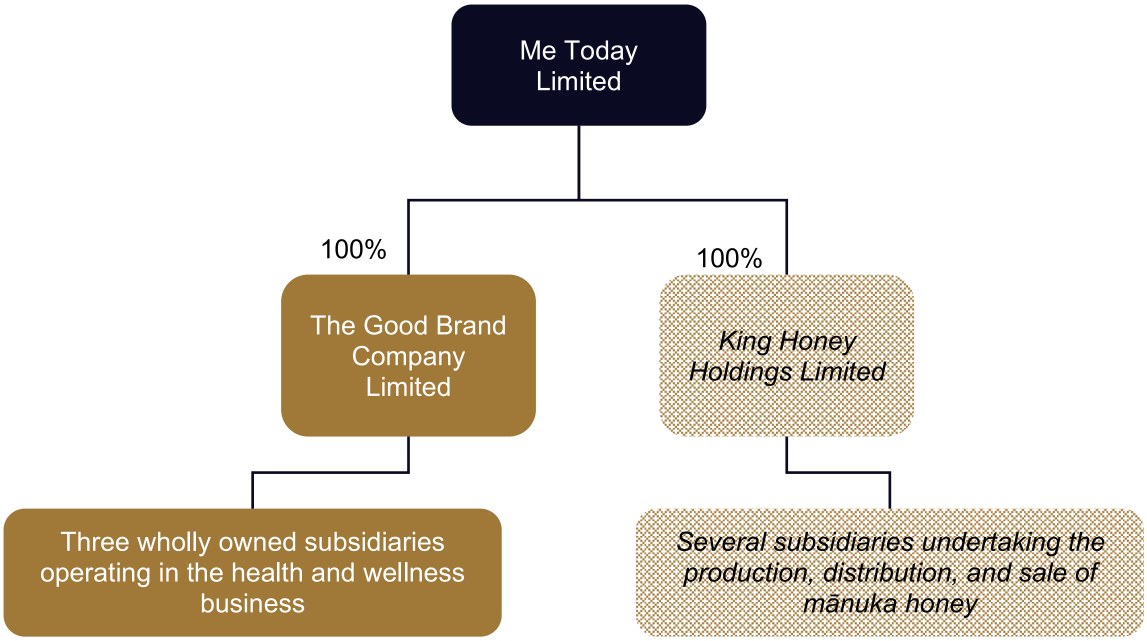
On 28 August 2025 Me Today announced its results for the year to 30 June 2025 and provided further details on the proposed capital raising (being the Rights Issue and other elements of the Transactions) that had initially been announced to the NZX on 20 July 2025.

Further information on MEE can be found at:

- The Company's own website: https://www.metoday.com/
- NZX's website: https://www.nzx.com/companies/MEE

6.2 Nature of operations

MEE owns and operates a group of health and wellness companies, a summarised organisation structure is displayed below. With the recent announcement of the appointment of receivers and liquidators to King Honey Holdings Limited and the fact that the King Honey business had been "ring fenced" from the Me Today Group the prospects for MEE are essentially determined solely by the performance of Me Today brand.



Within The Good Brand Company Limited the primary business segments are:

- Me Today
- The Good Brand Company

Within King Honey Holdings Limited the primary business segment is King Honey.

6.2.1 Me Today

Me Today is a New Zealand health and wellness brand that produces premium quality supplements, natural skincare products and Mānuka honey products. Me Today products are formulated using highly absorbable forms of ingredients and, where possible, are either vegetarian or vegan friendly. The Me Today range offers a modern solution to modern problems.

Both the supplements and the natural skincare categories in NZ and overseas have experienced significant growth in recent years. While the Me Today brand launched with supplements and natural skincare as the platform, the Company sees opportunities to further expand the product offering within the beauty and wellbeing space.

6.2.2 The Good Brand Company

The Good Brand Company was established to sell and market third party brands within the health and wellness space. It represents Me Today and other agency branded businesses.

6.2.3 King Honey

King Honey is a premium mānuka honey producer that operates a fully integrated mānuka honey business. King Honey has two brands, BEE+ and Superlife (represented through TGBC). As noted previously, on 27 July 2025 the Company announced the appointment of receivers and liquidators to its subsidiary companies King Honey Holdings Limited and King Honey Limited. What that ultimately means for the King Honey business, and for MEE, is uncertain however the Company's announcement noted that it will ultimately have a positive impact on MEE.

6.3 Directors and executives

MEE directors and executives	
Name	**Role**
Grant Baker	Non-executive chair
Michael Kerr	Executive director
Stephen Sinclair	Executive director (CEO)
Hannah Barrett	Independent director
Roger Gower	Independent director
Antony Vriens	Independent director

6.4 Capital structure and shareholders

As at 5 September 2025 MEE had 54,320,096 Shares on issue held by 734 shareholders. We note however that over 600 of those shareholders held an unmarketable parcel (i.e. a holding with a market value of under $1,000).

The table below presents the names, number of Shares, and percentage of voting rights held by the top ten shareholders as at 5 September 2025.

MEE top ten largest shareholders		
Name	**Number of Shares**	**% of Shares**
Baker Investment Trust No.2	20,184,915	37.2%
The Sinclair Investment A/C	7,684,915	14.1%
MTL Securities Limited	6,846,137	12.6%
New Zealand Depository Nominee Limited	3,273,661	6.0%
Monovale Holdings Limited	2,229,718	4.1%
M & N Kerr Holdings Limited	1,505,170	2.8%
James Patrick Keogh	1,421,086	2.6%
TW Jarvis & Jarvis Burnes Trustee Limited	1,392,045	2.6%
Rewi Hamid Bugo	1,281,304	2.4%
Lindsay Investment A/C	729,727	1.3%
Total Top Ten	**46,548,678**	**85.7%**
Others	7,771,418	14.3%
Total	**54,320,096**	**100.0%**

Source: Company share register

No other securities, or options to acquire securities, are on issue.

6.5 Strategic plan

With the recent appointment of receivers and liquidators to King Honey, MEE's strategy is solely focused on the Me Today brand where it continues to work to optimise and grow the Me Today brand, with targeted cost savings, expanded New Zealand marketing campaigns, new premium supplements in pharmacies, and strategic licence and partner deals (e.g. China, Japan, USA, Ireland and the UAE).

6.6 Key issues and risks affecting the Company

The main risk factors that MEE faces include:

- its ability to finance its activities;
- the historic loss-making nature of each of MEE'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 Company to fluctuations in foreign currency exchange rates.

6.7 Financial performance

A summary of MEE's financial performance is presented below the following commentary:

- FY22 represented 15 months of trading following the change of MEE's balance date to 30 June. This change was primarily related to the acquisition of King Honey and fitting in with the seasonal nature of that business:
  - Prior to FY22 MEE's revenue consisted primarily of Me Today product sales and agency revenue earned by the Good Brand Company. King Honey sales are included in revenue from FY22 and onwards.

- The large increase in revenue, gross profit, and expenses reflects the acquisition of King Honey in 2021.

- Expenses largely consist of Cost of Sales, Marketing, and Salaries and Wages. In FY25 Administration expenses (excluding non-cash expenses) were $4.14 million, Selling and Marketing expenses were $1.95 million, and Distribution expenses were $0.67 million.

- EBITDA by segment presents the operating earnings of each business within MEE. The Head Office segment reflects the corporate, administration, and listing costs of MEE.

- In line with accounting standards for businesses like MEE the bottom-line reported results include fair value gains and losses on harvested honey and biological assets (i.e. bees).

- The results also contain a number of one-off expenses including Restructuring, Impairment, and Asset write downs of $10.9 million in FY22, $2.8 million in FY23 and $5.0 million in FY24 (in each of those years there are other costs included within the total “One-off items and fair value movements”).

Summary statement of financial performance – Me Today Limited

FYE **NZ$000’s, audited**	**31 March 2021 12 months**	**30 June 2022 15 months**	**30 June 2023 12 months**	**30 June 2024 12 months**	**30 June 2025 12 months**
Net Revenue	1,143	8,273	7,883	5,032	7,454
Gross profit	680	3,141	3,116	2,243	2,006
GP%	*59.5%*	*38.0%*	*39.5%*	*44.6%*	*26.9%*
Total operational costs	(3,523)	(8,793)	(8,262)	(6,723)	(6,761)
EBITDA	**(2,843)**	**(5,652)**	**(5,146)**	**(4,480)**	**(4,755)**
EBIT	(2,933)	(7,777)	(6,677)	(5,489)	(5,254)
NPBT	(2,860)	(8,399)	(7,267)	(6,205)	(6,016)
One-off items and fair value movements	-	(13,749)	(5,707)	(5,074)	67
Income tax (expense) / benefit	-	2,604	-	-	-
NPAT	**(2,860)**	**(19,544)**	**(12,974)**	**(11,279)**	**(5,949)**
Segment EBITDA					
Me Today	(1,764)	(1,913)	(2,365)	(1,349)	(1,016)
The Good Brand Group	(91)	(310)	(161)	(180)	(195)
King Honey	-	(1,881)	(1,228)	(1,845)	(2,614)
Head Office	(988)	(1,548)	(1,392)	(1,106)	(930)

Source: MEE Annual Reports

6.8 Financial Position

A summary of MEE's financial position is presented below the following commentary:

- The balance sheet grew significantly in FY22 due to the acquisition of King Honey and associated capital raises, but has since contracted as the Company has incurred losses and asset write-downs, particularly within the King Honey business.

- Net Working Capital has remained relatively stable although it has gradually declined in line with lower revenue. It continues to primarily consist of Inventory, Receivables, and Payables. As at 30 June 2025, Inventory alone was $11.2 million.

- Non-current assets fell to $0.9 million as at 30 June 2025, largely due to:

  - Ongoing depreciation, impairment and disposals of Property, Plant & Equipment (down to $0.65 million at 30 June 2025 compared to a peak $3.8 million at 30 June 2022)

  - Closure of beekeeping operations, resulting in the derecognition of biological assets ($nil in FY24 onwards vs. $0.75 million in FY23 and $1.6 million in FY22)

- Net Debt at 30 June 2025 at $14.60 million was $1.64 million higher than a year earlier and was comprised of:

  - Cash of $1.26 million

  - Bank debt of $9.96 million and a Subordinated note to the Jarvis Trust of $5.8 million

  - Lease liabilities of $0.10 million

Summary statement of financial position – Me Today Limited

FYE **NZ$000's, audited**	**31 March 2021**	**30 June 2022**	**30 June 2023**	**30 June 2024**	**30 June 2025**
Current assets	1,375	19,788	17,466	16,540	13,033
Current liabilities	(629)	(1,766)	(1,777)	(2,060)	(1,683)
Net working capital	**746**	**18,022**	**15,689**	**14,480**	**11,350**
Non-current assets	267	5,175	3,728	1,951	737
Biological assets	-	1,598	752	-	-
Intangibles	73	7,525	4,091	134	171
Term Deposit	3,804	-	-	-	-
Total non-current assets	**4,144**	**14,298**	**8,571**	**2,085**	**908**
Total net operating assets	**4,890**	**32,320**	**24,260**	**16,565**	**12,258**
(Cash) / overdraft	(1,195)	(5,370)	(913)	(2,837)	(1,259)
Debt	-	12,234	12,434	15,370	15,760
Lease liabilities	193	1,357	806	426	100
Net debt	**(1,002)**	**8,221**	**12,327**	**12,959**	**14,601**
Total shareholders' funds	**5,892**	**24,099**	**11,933**	**3,606**	**(2,343)**
Total shareholders' funds and net debt	**4,890**	**32,320**	**24,260**	**16,565**	**12,258**

Source: MEE Annual Reports

6.9 Cash flow

A summary of MEE's cash flow is presented below.

Summary statement of cash flow – Me Today Limited					
FYE	**31 March 2021**	**30 June 2022**	**30 June 2023**	**30 June 2024**	**30 June 2025**
NZ$000's, audited	**12 months**	**15 months**	**12 months**	**12 months**	**12 months**
Operating cash flows	(3,334)	(11,726)	(5,624)	(3,115)	(870)
Investing cash flows	(3,919)	(17,459)	1,249	357	44
Financing cash flow	4,280	33,360	(82)	4,682	(752)
Net cash flow	**(2,973)**	**4,175**	**(4,457)**	**1,924**	**(1,578)**
Opening cash	4,168	1,195	5,370	913	2,837
Closing cash	**1,195**	**5,370**	**913**	**2,837**	**1,259**

Source: MEE Annual Reports

Commentary:

- Although there was an improved position in FY25 Operating cash outflows over the five-year period to 30 June 2025 total $24.7 million, driven by continued losses, particularly from King Honey, and corporate overheads.
- Over the same five-year period, $46.0 million of new equity has been raised to fund working capital, acquisitions, and operating losses. After a large equity raise in FY24 Financing cash flow in FY25 was a net outflow reflecting the payment of interest on bank borrowing and payment of lease liabilities.
- The acquisition of King Honey in FY22 is reflected in investing cash outflows of $21.2 million, which included both cash consideration and transaction-related costs.
- In FY24, investing cash flows of $0.36 million reflect minor asset purchases, as the Group scaled back capital expenditure and business development activity. At just $44,000 the figure was even lower in FY25.

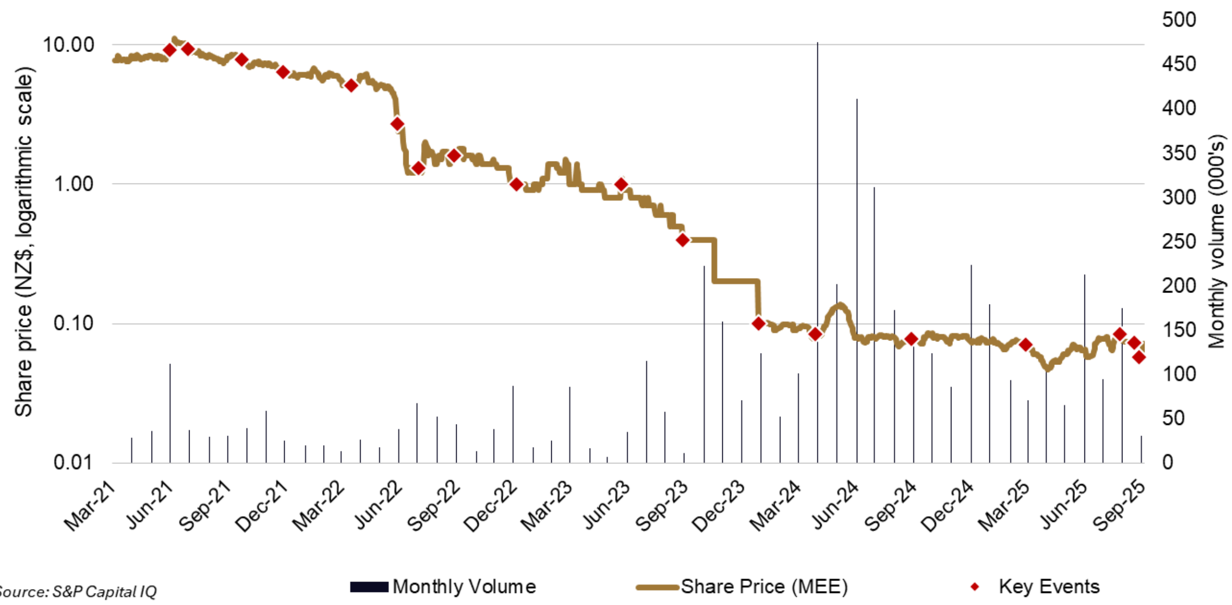
6.10 Share price history

A summary of MEE's daily closing Share price and volumes of Shares traded from 1 March 2021 to 5 September 2025 is presented below. Historic prices have been adjusted for the 100:1 consolidation in January 2024. Given the large decline in the share price over that time we have presented the graph on a logarithmic scale.

As shown later in this section trading in MEE's Shares is relatively thin with the equivalent of under 3% of the Shares traded in the last 12 months. This low liquidity is likely a reflection of the fact that the top ten shareholders collectively hold over 85% of the Company's Shares and the low market capitalisation of the Company.

In addition to the Share price and volume data, selected material announcements are plotted in the chart below. The table following the Share price chart provides details on these points.

MEE Share price and volume 1 Mar 2021 - 5 Sept 2025 (log scale)



Source: S&P Capital IQ

Date	Announcement / event
31-May-21	MEE announces acquisition of King Honey
30-Jun-21	King Honey acquisition completed
23-Sep-21	Trading update released with considerably lower King Honey sales outlook for FY21
29-Nov-21	1HY22 results released. Operating net loss before tax of $2.8 million. Conditional $6 million share placement to Jarvis Trust and MTL. Richard Pearson appointed to Board
18-Mar-22	MEE announces that revenue for the year to 30 March 2022 was likely to be below previous guidance in both the King Honey and TGBC business
30-May-22	FY22 results released (12 months). Operating net loss before tax of $5.9 million. MEE announces a $10 million rights issue.
4-Jul-22	Shortfall placement of $0.75 million to MTL
29-Aug-22	FY22 results (15 months) released. Net loss after tax of $19.5 million
7-Dec-22	2022 ASM. Restructuring and cost reduction in King Honey announced
23-May-23	Trading update released. Announcement of poor honey harvest, yield down 50% on average and quality "down significantly"
29-Aug-23	FY23 results released. Net Loss after tax of $13.0 million. Further reduction in size of beekeeping operations.
29-Dec-23	Share Consolidation (100:1) and Annual Meeting results & Chair address released
28-Mar-24	Oversubscribed rights issue, MTL reclassification and Jarvis debt extension
29-Aug-24	FY24 results; Net loss narrowed ($11.3 million) and ongoing discussions re the sale of King Honey
28-Feb-25	Interim FY25 results released: Group revenue up 64%, net loss narrowed to $ 2.43 million; update on China licensing and King Honey sale process
27-Jul-25	Appointment of receivers and liquidators to subsidiaries King Honey Holdings Limited and King Honey Limited
20-Aug-25	Capital raise signalled along with a trading update (a 42% lift in revenue for FY25)
28-Aug-25	FY25 result released. Net loss after tax narrows to $5.95 million

An analysis of VWAP, volume traded, and liquidity (measured as volume traded as a percentage of Shares outstanding) is presented below. Over the 12-month period shown MEE's shares have traded between $0.047 and $0.086 with a VWAP of $0.071.

Share Trading - Me Today Limited

Period ending 5 Sept 2025	Low ($)	High ($)	VWAP ($)	Volume traded	Liquidity (%)	Annualised liquidity
1-month	0.056	0.074	0.063	177,150	0.33%	3.91%
3-months	0.056	0.085	0.071	451,210	0.83%	3.32%
6-months	0.047	0.085	0.066	743,770	1.37%	2.74%
12-months	0.047	0.086	0.071	1,595,320	2.94%	2.94%

Source: S&P Capital IQ

7 Sources of information, reliance on information, disclaimer and indemnity

7.1 Sources of information

The statements and opinions expressed in this Report are based on the following primary sources of information:

- FY20, FY21, FY22, FY23, FY24 and FY25 annual reports and financial statements;
- MEE Share Register as at 5 September 2025;
- MEE Annual Meeting Results for the 2020 – 2024 years;
- NZX announcements;
- Companies Office filings; and
- S&P Capital IQ.

During the course of preparing this Report, we have had correspondence and discussions with and / or received information from the Board of MEE and its legal advisers.

The Board has confirmed that we have been provided, for the purpose of this Report, with all information relevant to the Company and the Transactions that is known to them and that all the information provided is true and accurate in all material aspects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is necessary for the purpose of preparing this Report.

In our opinion, the information to be provided by MEE to the Non-Associated Shareholders is sufficient for them to understand all relevant factors and to make an informed decision in respect of the Transactions.

7.2 Reliance on information

In preparing this Report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by MEE and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this Report, but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of MEE. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

7.3 Disclaimer

We have prepared this Report with care and diligence and the statements in the Report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise provide any warranty or representation that any forecasts of future profits, cash flows or financial position of MEE will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of MEE and its directors and management. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of this Report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in this Report or assumptions reasonably taken as implicit, provided that this shall not absolve Armillary from liability arising from an opinion expressed recklessly or in bad faith.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this Report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this Report or to review, revise or update the Report.

7.4 Indemnity

MEE has agreed that to the extent permitted by law, it will indemnify Armillary and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of this Report. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law. MEE has also agreed to indemnify Armillary and its directors, employees and consultants for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Armillary or its directors, employees and consultants are found liable for or guilty of negligence, wilful misconduct or breach of law or term of reference, Armillary shall reimburse its fees for preparing this Report.

8 Qualifications and expertise, independence, declarations and consents

8.1 Qualifications and expertise

Armillary is a specialist New Zealand based investment banking, funds management, financial training and advisory firm. It provides a range of services including the preparation of valuations, merger and acquisition advice, capital raising and due diligence. Its client base includes a range of small to medium sized private and listed companies, iwi organisations and government agencies.

The individuals responsible for preparing this Report are Geoff Davis (BCom, ACA), David Wallace (BCom, Dip Bus Fin), and Alfie Duffy (BCom).

Geoff Davis has over 30 years of experience in investment markets with an emphasis on corporate finance, equity capital markets and all aspects of M&A. Prior to joining Armillary, Geoff has worked at TeamTalk (now named Vital), Active Equities, Brierley Investments and National Mutual / AXA Funds Management. Geoff holds a Bachelor of Commerce degree from the University of Auckland and is an ACA member of Chartered Accountants Australia and New Zealand.

David Wallace is a founding director of Armillary and is active across the Investment Banking, Funds Management and Advisory areas of the firm. He has a background in investment banking, investment analysis and corporate treasury, with over 30 years' experience working in capital markets in New Zealand. David holds a Bachelor of Commerce degree from Canterbury University and a Post Graduate Diploma in Business Finance from the Auckland University Graduate School of Business.

Alfie Duffy is a Senior Analyst at Armillary and joined the firm in June 2024. He holds a Bachelor of Commerce degree from the University of Otago.

8.2 Independence

Armillary does not have at the date of this report, and has not had, any shareholding in or other relationship with MEE or MTL or any conflicts of interest that could affect its ability to provide an unbiased opinion in relation to the Transactions.

Armillary will receive a fixed fee for the preparation of this Report. This fee is not contingent on the conclusions of this Report or the outcome of the voting in respect of the Resolutions. Armillary will receive no other benefit from the preparation of this Report. Armillary does not have any conflict of interest that could affect its ability to provide an unbiased Report.

8.3 Declarations

This Report is dated 10 October 2025 and has been prepared by Armillary at the request of the Company to fulfil the reporting requirements of the Takeovers Code and NZX Listing Rules. This Report, nor any part of it, should not be reproduced or used for any other purpose.

Armillary specifically disclaims any obligation or liability to any party whatsoever in the event that the Report is supplied or applied for any purpose other than that for which it is intended.

Advance drafts of the Report were provided to the directors of MEE. Certain changes were made to the Report as a result of the circulation of the drafts. However, there was no material alteration to any part of the substance of this Report, including the methodology or conclusions as a result of issuing the drafts.

Our terms of reference for this engagement did not contain any term that materially restricted the scope of the Report.

8.4 Consents

Armillary consents to the issuing of this Report in the form and context in which it is to be included with the MEE Notice of Meeting to be sent to MEE shareholders. Neither the whole nor any part of this Report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.

Yours faithfully,

Geoff Davis
Executive Director
Armillary Limited

David Wallace
Joint Managing Director
Armillary Limited