



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Template Capital Change Notice

Updated as at February 2025

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	AoFrio Limited
NZX ticker code	AOF
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZWDTE0002S1
Currency	NZ\$
Section 2: Capital change details	
Number issued/ <del>acquired</del> / <del>redeemed</del>	65,134,806
Nominal value (if any)	\$4,559,436
Issue/ <del>acquisition</del> / <del>redemption</del> price per security	\$0.07
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/ <del>acquired</del> / <del>redeemed</del> / (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	15% of the ordinary shares of AoFrio Limited on issue.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/ <del>acquisition</del> / <del>redemption</del> and specific authority for issue/ <del>acquisition</del> / <del>redemption</del> / (the reason for change must be identified here)	The issue of the shares is to strengthen AoFrio's balance sheet, improve liquidity and operating headroom, and fund investment required to execute the accelerated growth strategy presented to shareholders in December 2025.
Total number of Financial Products of the Class after the issue/ <del>acquisition</del> / <del>redemption</del> / <del>Conversion</del> (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ <del>acquisition</del> / <del>redemption</del> .	499,366,848
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

<del>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</del>	Board resolution dated 18 May 2026. Issue is pursuant to Listing Rule 4.5.1
<del>Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)</del>	
Date of issue/acquisition/redemption <sup>2</sup>	19/05/2026
<b>Section 3: Disclosure required for Placements made under Rule 4.5.1</b>	
<i>[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]</i>	
<p>Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.</p> <p>The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.</p>	<p>AoFrio's Board has been considering potential sources of funding since presenting its accelerated growth strategy to shareholders in December 2025. An opportunity has now arisen for further funding to be received from an existing shareholder, being Wairahi Investments Limited. Accordingly, there were no other allocation objectives or criteria adopted in relation to this issuance.</p> <p>AoFrio has announced its intention to undertake a pro rata rights offer to eligible shareholders at \$0.07 per share, being the same price as this issuance. It is intended that the rights offer would include an oversubscription facility, which would provide a mechanism for eligible shareholders to reduce the dilutive impact of this issuance. See Aofrio's announcement dated today's date for further details.</p>
<b>Section 4: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Howard Milliner
Contact person for this announcement	Howard Milliner
Contact phone number	027 5870455
Contact email address	Howard.milliner@aqofrio.com
Date of release through MAP	19/05/2026

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).