

Template Corporate Action Notice

(Other than for a Distribution)

Updated May 2026

Section 1: Issuer information (mandatory)			
Name of issuer	AoFrio Limited		
Class of Financial Product	Ordinary Shares		
NZX ticker code	AOF		
ISIN (If unknown, check on NZX website)	NZWDTE0002S1		
Name of Registry	Computershare		
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer
	Call		Bonus issue
	Placement	X	
Record date	N/A		
Ex Date (one business day before the Record Date)	N/A		
Currency	NZD		
External approvals required before offer can proceed on an unconditional basis?	No		
Details of approvals required	Board resolution		
Section 7: Placement (delete full section if not applicable, or mark rows as N/A if not applicable)*			
Number of Equity Securities to be issued	65,134,806		
Issue price per Equity Security	\$0.07		
Maximum dollar amount of Equity Securities to be issued ¹	\$4,559,436		

¹ Where the issue price per Equity Security is not fixed, and the number of Equity Securities to be issued is not known, the Issuer should instead indicate the maximum dollar amount of Equity Securities to be issued.

Proposed issue date	Tuesday 19 May 2026
Existing holders eligible to participate ²	Wairahi Investments Limited only
Related Parties eligible to participate ³	N/A
Basis upon which participation by existing Equity Security holders will be determined	N/A
Purpose(s) for which the Issuer is issuing the Equity Securities	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.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	<p>AoFrio's Board has been considering potential sources of funding since presenting its accelerated growth strategy to shareholders in December 2025.</p> <p>An opportunity has arisen for funding to be received from an existing shareholder, being Wairahi Investments Limited. AoFrio intends to take advantage of this opportunity at short order, including because:</p> <ul style="list-style-type: none"> • AoFrio requires funding in order to implement its accelerated growth strategy; • the pricing of the placement is at a relatively minor discount to AoFrio's current share price; • as an existing shareholder, Wairahi Investments Limited is in a position to execute its subscription for shares in an efficient manner, and without the need for AoFrio to prepare documentation typically prepared for an offer of securities to third parties; • an issuance to one shareholder with same day settlement provides certainty of funding for AoFrio; and • the uncertainty of the current geopolitical and macroeconomic environment creates uncertainty as to the availability of this source of funding, and of other sources of funding, including if this opportunity was to be lost. <p>AoFrio also has announced its intention to undertake a pro rata rights offer to eligible shareholders at the placement price. 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.</p>

² Issuers should answer Y if existing shareholders are eligible to participate even if their participation is subject to satisfaction of eligibility criteria applying to the placement generally, such as the offer only being made to investors in certain jurisdictions or with a certain status, such as wholesale, sophisticated or professional investors only.

³ Issuers should answer Y if there are no restrictions on participation by Related Parties as a result of their status as Related Parties (i.e. restrictions on participation applying to the placement generally should be disregarded).



Equity Securities to be issued subject to voluntary escrow	No
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	No
Name of Lead Manager(s)	
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	
Underwritten	No
Name of Underwriter(s)	
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	
Summary of significant events that could lead to the underwriting being terminated	
Section 9: Authority for this announcement (mandatory)	
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@aofrio.com
Date of release through MAP	Tuesday, 19/05/2026

** Please do not delete individual rows. Full sections can be deleted if the section relates to a different type of corporate action*

*** Please note that in NZX's systems, standard rounding indicates 0.5 and above round up, below 0.5 round down. Please contact NZX if you are intending to treat fractions differently.*