

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To My Food Bag Group Limited (*MFB*)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 23 May 2022

Date this disclosure made: 23 May 2022

Date last disclosure made: 5 March 2021

Substantial product holder(s) giving disclosure

Full name(s): Waterman Fund 3 LP (*Waterman LP*) and Waterman Capital (Fund 3) Limited (*Waterman*)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in MFB (NZX Code: MFB)

Summary for Waterman LP and Waterman

For **this** disclosure,—

- (a) total number held in class: 38,165,965
- (b) total in class: 242,437,524
- (c) total percentage held in class: 15.743%

For **last** disclosure,—

- (a) total number held in class: 38,165,965
- (b) total in class: 242,437,524
- (c) total percentage held in class: 15.743%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

As detailed further in the substantial product holder notice dated 5 March 2021, Waterman LP was subject to a restricted security agreement dated 10 February 2021 (the *Restricted Security Agreement*) with MFB in respect of all shares in MFB held by Waterman LP (the *Shares*).

Under the Restricted Security Agreement, Waterman LP agreed not to sell or otherwise dispose of or do or omit to do anything which could have the effect of transferring effective ownership or control of any Shares until the first business day after MFB's results

announcement were released to the market in respect of its financial results for the year ended 31 March 2022 (the *Announcement*) except in accordance with limited exceptions set out in the Restricted Security Agreement.

On 20 May 2022, the Announcement was released to the market. Accordingly, on and from 23 May 2022, Waterman LP's power to sell or otherwise dispose of the Shares is no longer qualified by the Restricted Security Agreement.

Details after relevant event

Details for Waterman LP

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 38,165,965
- (b) percentage held in class: 15.743%
- (c) current registered holder(s): Waterman LP
- (d) registered holder(s) once transfers are registered: Not applicable

Details for Waterman

Nature of relevant interest(s): Power to control the acquisition and disposition of, and the exercise of the right to vote attached to, the Shares held by Waterman LP as manager of that fund under an investment management contract, which need not be attached. Accordingly, Waterman has a relevant interest in the shares held by Waterman LP.

For that relevant interest,—

- (a) number held in class: 38,165,965
- (b) percentage held in class: 15.743%
- (c) current registered holder(s): Waterman LP
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 34/48 Shortland Street, Auckland Central, Auckland, 1010

Contact details: Amanda Smith, +64 9 551 8173, Amanda.Smith@waterman.co.nz

Nature of connection between substantial product holders: Waterman has the power to control the acquisition and disposition of, and the exercise of the right to vote attached to, the Shares held by Waterman LP as manager of that fund under an investment management contract.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: My Food Bag Group Limited

Disclosure has effect for purposes of directors’ and senior managers’ disclosure

Chris Marshall, a director and shareholder of Waterman, is also a director of My Food Bag Group Limited. This disclosure also constitutes disclosure for the purposes of the directors’ and senior managers’ disclosure obligations.

Certification

I, Amanda Smith, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

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