

Takeovers Code (Me Today Limited) Exemption Notice 2025

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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Notice

1 Title

This notice is the Takeovers Code (Me Today Limited) Exemption Notice 2025.

2 Application

This notice applies to acts or omissions occurring on or after 8 October 2025.

3 Revocation

This notice is revoked on the close of 31 December 2031.

4 Interpretation

(1) In this notice, unless the context otherwise requires, -

Act means the Takeovers Act 1993

annual report includes any concise annual report

BIT means Grant Keith Baker, Donna Jean Baker and Baker Investment MM Trustee Limited, as trustees of the Baker Investment Trust No 2 established by deed of trust dated 7 June 2007

call options means the following call options in respect of up to 6,582,861 shares, being:

- (a) a call option granted by BIT to MKH providing for the transfer, on exercise of the option, of up to 4,486,056 shares from BIT to MKH for nil consideration; and
- (b) a call option granted by SIT to MKH providing for the transfer, on exercise of the option, of up to 2,096,805 shares from SIT to MKH for nil consideration,

with such options:

- (c) vesting in three equal tranches on 30 November 2025, 30 November 2026 and 30 November 2027, subject to Michael Kerr continuing to be employed by Me Today; and
- (d) expiring after the close of 30 November 2030.

Code means the Takeovers Code under the Act

end date means the earlier of the date that all call options are exercised and 5pm on 30 November 2030

meeting means a meeting of Me Today's shareholders that is to be held on or about 30 October 2025 to consider, amongst other things, whether or not to approve for the purposes of rule 7(c) of the Code, the acquisition of voting securities by MKH on exercise of the call options

Me Today means Me Today Limited

MKH means M&N Kerr Holdings Limited

notice of meeting means the notice of meeting (including explanatory materials) that is to be sent to Me Today's shareholders in connection with the meeting

proposed transactions means:

- (a) the acquisition of up to 6,582,861 voting securities by MKH under the call options (such acquisition being intended to be approved at the meeting under rule 7(c) of the Code and this notice); and
- (b) the allotment of voting securities to MKH on the exercise of up to 4,155,015 Series 1 Warrants and/or up to 4,155,015 Series 2 Warrants (such allotment being intended to be approved at the meeting under rule 7(d) of the Code)

Series 1 Warrants means warrants in Me Today giving the holder the right to acquire additional voting securities in Me Today if exercised between 1 October 2026 and 30 October 2026

Series 2 Warrants means warrants in Me Today giving the holder the right to acquire additional voting securities in Me Today if exercised between 1 October 2027 and 29 October 2027

share means an ordinary share in Me Today (each share being a voting security)

SIT means Stephen John Sinclair, Jacqueline Margaret Sinclair and Roger Frederick Wallis as trustees of the Sinclair Investment Trust established by deed of trust dated 1 July 2000

voting securities means voting securities in Me Today.

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of voting rights in Me Today.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5 Exemptions from rule 7(c) of the Code

MKH is exempted from rule 7(c) of the Code in respect of any increase in MKH's voting control that results from the acquisition of voting securities by MKH under the call options to the extent that the notice of meeting does not comply with rule 15(b) of the Code.

6 Exemptions from rule 15(b) of the Code

Me Today is exempted from rule 15(b) of the Code in respect of the notice of meeting, to the extent that rule 15(b) requires the notice of meeting to contain, or be accompanied by, particulars of voting securities to be acquired under the call options.

7 Conditions of the exemptions

- (1) The exemption in clauses 5 and 6 are subject to the condition that the notice of meeting contains, or is accompanied by, the following particulars:
 - (a) the maximum number of voting securities that could be acquired by MKH under the call options; and
 - (b) the maximum number of voting securities that could be acquired by MKH under the call options expressed as a percentage of the total voting securities on issue; and
 - (c) the maximum percentage of the total voting securities on issue that could be held or controlled by MKH after completion of the acquisition of voting securities under the call options; and
 - (d) the maximum percentage of the total voting securities on issue that could be held or controlled, in aggregate, by MKH and its associates after completion of the acquisition of voting securities under the call options; and
 - (e) a statement that the date used to determine the information referred to in this subclause is the date of the notice of meeting; and
 - (f) a statement of the assumptions on which the particular in paragraphs (a) to (d) are calculated.
- (2) The exemption in clauses 5 and 6 are subject to the conditions that:
 - (a) every annual report issued by Me Today during the period commencing on the date of the meeting and ending on the end date, and in the first annual report after that date, contains the following in a prominent position:
 - (i) a summary of the terms of the call options
 - (ii) a summary of the terms and conditions of the exemptions granted under this notice
 - (iii) particulars at the end of the financial year to which the report relates, of:
 - (A) the number of voting securities acquired by MKH under the call options; and
 - (B) the number of voting securities then on issue that are held or controlled by MKH and the percentage of all voting securities on issue that number represents; and

- (C) the percentage of voting securities then on issue that are held or controlled, in aggregate, by MKH and MKH's associates; and
 - (D) the maximum percentage of all voting securities that could be held or controlled by MKH if it acquires the approved maximum number of voting securities under the call options; and
 - (E) the maximum percentage of all voting securities that could be held or controlled by MKH and MKH's associates if it acquires the approved maximum number of voting securities under the call options; and
 - (F) a statement of the assumptions on which the particulars are calculated; and
- (b) from the date of the meeting until the end date, Me Today must show the following information in a prominent position on its Internet site:
- (i) the information required by subclause (a) to be in Me Today's latest annual report; and
 - (ii) as soon as Me Today is aware of it, or ought reasonably to be aware of it, any aggregate increase of 1% or more in the voting securities held or controlled by MKH.

8 Additional conditions relating to contents of notice of meeting

The exemption in clauses 5 and 6 are subject to the additional conditions that:

- (a) the number and percentages referred to in clause 7(1) are calculated on the following assumptions:
- (i) the number of voting securities on issue is the number of voting securities on issue as at the date of the notice of meeting and that in addition:
 - (A) Me Today allots 16,666,667 voting securities to BIT (such voting securities being expected to be issued under a rights issue expected to be completed shortly after the meeting); and
 - (B) Me Today allots 8,333,333 voting securities to SIT (such voting securities being expected to be issued under a rights issue expected to be completed shortly after the meeting); and
 - (C) Me Today allots 3,780,217 voting securities to independent directors and employees of Me Today (such voting securities being expected to be allotted shortly after the meeting); and
 - (ii) there is no change to the total number of voting securities on issue from the date of the notice of meeting until the end date (other than as a result of an allotment referred to in paragraph (i)); and
 - (iii) any other assumptions that are reasonably necessary to ensure that shareholders in Me Today are provided with the material information required for them to determine whether to approve the acquisition of voting securities by MKH under the call options; and
- (b) the notice of meeting also contains, or is accompanied by:
- (i) the information and matters required by rule 15 of the Code in respect of the acquisition by MKH of voting securities under the call options; and
 - (ii) full particulars of the acquisition of voting securities by MKH under the call options and a summary of the terms of the call options; and

- (iii) a summary of the terms and conditions of the exemptions granted to MKH and Me Today by this notice; and
- (c) the notice of meeting displays, in a prominent position, a disclaimer stating that by exempting MKH from rule 7(c) of the Code and Me Today from rule 15(b) of the Code, the Takeovers Panel is:
 - (i) neither endorsing nor supporting the accuracy or reliability of the contents of the notice of meeting; and
 - (ii) not implying it has a view on the merits of the acquisition of voting securities by MKH under call options.

9 Additional conditions relating to increase in voting control

The exemption in clauses 5 and 6 are subject to the additional conditions that during the period in which this notice is in force, MKH must not increase its voting control, except in accordance with:

- (a) the proposed transactions; or
- (b) an exemption from the Panel under section 45 of the Act; or
- (c) rule 7(c) or (d) of the Code, in which case the new notice of meeting containing the resolution to approve the proposed increase must contain or be accompanied by:
 - (i) a summary of the terms of the proposed transactions; and
 - (ii) particulars, as at the date of the new notice of meeting, of:
 - (A) the number the number of voting securities already acquired by or allotted to MKH under the proposed transactions; and
 - (B) the number of voting securities on issue that are held or controlled by MKH, and the percentage of all voting securities that that number represents; and
 - (C) the aggregate of the percentages of all voting securities that are held or controlled by the MKH and its associates; and
 - (D) the maximum percentage of all voting securities that could be held or controlled by MKH after the completion of the proposed transactions and the proposed increase; and
 - (E) the maximum aggregate of the percentages of all voting securities that could be held or controlled by MKH and its associates after the completion of the proposed transactions and the proposed increase; and
 - (F) the assumptions on which these particulars are calculated.

10 Additional conditions relating to change of control

The exemption in clauses 5 and 6 are subject to the additional conditions that, during the period in which this notice is in force, there must be no change of control of MKH that results in another person becoming the holder or controller of an increased percentage of voting rights in Me Today, except in accordance with:

- (a) an exemption from the Panel under section 45 of the Act; or

- (b) rule 7(c) or (d) of the Code, in which case the new notice of meeting containing the resolution to approve the proposed increase must contain or be accompanied by:
- (i) a summary of the terms of the proposed transactions; and
 - (ii) particulars, as at the date of the new notice of meeting, of:
 - (A) the number the number of voting securities already acquired by or allotted to MKH under the proposed transactions; and
 - (B) the number of voting securities on issue that are held or controlled by MKH, and the percentage of all voting securities that that number represents; and
 - (C) the aggregate of the percentages of all voting securities that are held or controlled by the MKH and its associates; and
 - (D) the maximum percentage of all voting securities that could be held or controlled by MKH after the completion of the proposed transactions; and
 - (E) the maximum aggregate of the percentages of all voting securities that could be held or controlled by MKH and its associates after the completion of the proposed transactions; and
 - (F) the assumptions on which these particulars are calculated.

Dated this 8th day of October 2025

[signed]

Anna Buchly
Deputy Chair

Statement of Reasons

This notice applies to acts or omissions occurring on or after 8 October 2025 and expires on 31 December 2031.

Me Today Limited (**Me Today**) is a code company. M&N Kerr Holdings Limited (**MKH**) is a shareholder in Me Today and is an associate of the trustees of the Baker Investment Trust No 2 established by deed of trust dated 7 June 2007 (**BIT**) and of the trustees of the Sinclair Investment Trust established by deed of trust dated 1 July 2000 (**SIT**).

BIT and SIT have agreed to grant MKH call options enabling MKH to acquire up to a total of 6,582,861 voting securities (with up to 4,486,056 voting securities able to be acquired from BIT and up to 2,096,805 voting securities able to be acquired from SIT) (together the **call options**).

The call options vest in three equal tranches on 30 November 2025, 30 November 2026 and 30 November 2027, subject to Michael Kerr continuing to be employed by the Company on each relevant date. The call options will expire if not exercised by 30 November 2030.

Me Today intends to obtain shareholder approval, in accordance with rule 7(c) of the Code to enable MKH to exercise the call options and therefore acquire the voting securities. However, the disclosures

under rule 15(b) of the Code in respect of the acquisition of voting securities by MKH on exercise of the call options cannot be determined in advance because:

- The number of voting securities which will be acquired by MKH under the call options will depend on the extent to which MKH exercises the call options. While the maximum number of voting securities which might be acquired is ascertainable, the precise number of voting securities to be acquired is not.
- The percentage disclosures referred to in rule 15(b) cannot be calculated because:
 - the numerator which needs to be used in calculating the rule 15(b) percentages (i.e., the precise number of voting securities to be acquired on exercise of the call options) is not known; and
 - the denominator which needs to be used in calculating the rule 15(b) percentages (i.e., the total number of voting securities on issue) is unknown as it will depend on:
 - the number of voting securities Me Today issues under a rights issue which will be conducted before the call options are exercised; and
 - the number of voting securities Me Today issues on the exercise of certain warrants that Me Today intends to issue to persons who subscribe for voting securities under the rights issue (such warrants being exercisable approximately 12 and 24 months after their issue).

These issues are referred to as the **unascertainable disclosure variables**.

The Takeovers Panel (the **Panel**) has granted an exemption to –

- MKH from rule 7(c) of the Takeovers Code (**Code**) in respect to MKH holding an increased percentage of voting rights in Me Today through an acquisition of voting securities in Me Today on exercise of the call options; and
- Me Today from rule 15(b) of the Code in respect of the requirements for the notice of meeting in respect of the meeting at which shareholders of Me Today are to vote on whether to approve MKH holding an increased percentage of voting rights under rule 7(c) of the Code.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because,-

- the acquisition of voting rights in Me Today on exercise of the call options is unlikely to have a significant effect on the control of Me Today because:
 - MKH is an associate of BIT and SIT (and BIT and SIT are associated with each other); and
 - as a result of this existing association:
 - the voting control of the three associates is effectively aggregated for determining whether further increases are permitted under the Code; and
 - transfers from BIT or SIT to MKH would not increase the aggregate voting control of the three associates – rather, the exemptions only permit certain transfers of voting securities amongst the three associates; and
 - should MKH cease to be associated with BIT and SIT, the increase in voting control by MKH on exercise of the call options will not exceed 20% (assuming (i) MKH does not subscribe for shares under the rights issue (in accordance with its advice to Me Today); (ii) BIT and SIT subscribe for shares under the rights issue in accordance with their respective firm commitments; and (iii) the number of shares in Me Today on issue does not change other than as a result of shares being issued under the rights issue or on exercise of the warrants); and

- it is impossible for the actual numbers of voting securities to be acquired by MKH and relevant percentages required by rule 15(b) to be stated in the notice of meeting because of the unascertainable disclosure variables; and
- all non-associated shareholders will have an opportunity to vote on the acquisition of voting securities by MKH under the call options; and
- the potential maximum acquisition of voting securities by the three associates will be disclosed, and if the non-associated shareholders approve the potential maximum acquisition of voting securities, then by implication they also approve any lesser number and percentage of voting rights that may be acquired by MKH under the call options; and
- there is precedent for the exemptions.

Date of Notification in the *Gazette*: 13 October 2025
