



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the Annual Meeting of Shareholders of Burger Fuel Worldwide Limited (the "Company") will be held on Thursday 30th August 2018 commencing at 2.00 pm at 66 Surrey Crescent, Grey Lynn, Auckland.

AGENDA

The business of the meeting will be as follows:

ORDINARY BUSINESS

A. Resolution 1: Re-election of director

To consider the re-election as a Director of the Company of Alan Dunn, who retires by rotation in accordance with section 17.1 of the Company's Constitution and, being eligible, offers himself for re-election.

See Explanatory Notes.

B. Resolution 2: Auditor's Remuneration

To record the automatic re-appointment of Staples Rodway as the Company's auditor pursuant to Section 207T of the Companies Act 1993 and to authorise the Company's Board of Directors to fix the auditor's remuneration for the ensuing year.

C. Annual Report

To receive the Annual Report of the Company for the year ended 31 March 2018, including the financial statements of the Company and auditor's report.

SPECIAL BUSINESS

D. Resolution 3: Proposed buy back and cancellation of shares of Franchise Brands LLC

To consider, and if thought fit, to approve by an ordinary resolution the proposed buy back and cancellation by the Company of 2,820,000 shares held by Franchise Brands LLC ("Franchise Brands") at approximately US\$0.25 per share (approximately NZ\$0.37 per share).

Shareholder approval is sought because the effect of the buyback and cancellation of Franchise Brands' shares will be that each of JCR Investment Trust



("JCR Investment") (held through registered holder Mason Roberts Holdings Limited) and its associated persons CMJR Trust and E&P Foundation Trust (together "JCR Associates") will increase control of the Company from 63.95% to 67.31% and the Takeovers Code would otherwise apply. If the buyback is approved, all other shareholders will proportionately increase their shareholdings (see Table A in Explanatory Note C below) but the resulting increase in control of JCR Associates would otherwise trigger the Takeovers Code. Shareholder approval will exempt that increase in control from the application of the Takeovers Code.

The proposed buyback is for all the 2,820,000 remaining shares in the Company held by Franchise Brands, which currently holds 4.99% of the total number of voting securities of the Company. The buyback will occur within 10 days of approval by shareholders. Following the end of the collaboration agreement between Franchise Brands and the Company in 2016, Franchise Brands agreed to sell its 10% shareholding in April 2018 for US\$1.5 million, which is approximately US\$0.25 per share. To be clear, the buyback does not extend to any other shareholders.

On 17 July 2018, the Company bought back and cancelled 3,143,355 shares from Franchise Brands representing 5.27% of the Company's total voting securities for US\$790,667.75 at the same price of approximately US\$0.25 per share. This resulted in a proportionate increase in all other shareholdings and JCR Associates' control increasing from 60.58% to 63.95%. Under the Takeovers Code, JCR Investment as the controller of between 50% and 90% may increase control by up to 5% over 12 months (also known as the 'creep' exception). CMJR Trust and E&P Foundation Trust were permitted to participate under an exemption notice that requires them to sell down their individual increases in control before the proposed buyback. They will do so by selling to JCR Investment (the "Clause 5 Exemption Purchase"). That previous share buyback therefore did not require shareholder approval.

In addition to Franchise Brands, JCR Investment and its associated persons including CMJR Trust and E&P Foundation Trust are not permitted to vote on this ordinary resolution.

The ordinary resolution to be considered is:

"That the Company's shareholders approve, for the purposes of the Takeovers Code, the buy back and cancellation of 2,820,000 fully paid ordinary shares in the Company held by Franchise Brands LLC at approximately US\$0.25 per share for a total consideration of US\$709,332.25 to be paid in 4 instalments over 8 months and funded from the Company's cash reserves."

See *Explanatory Notes*.

Resolution 3 is the subject of an Independent Adviser's Report for the purposes of the Takeovers Code prepared by Simmons Corporate Finance Limited. Shareholders are encouraged to read carefully this document and seek financial,



legal and other advice as appropriate before deciding how to vote. A copy of the Independent Adviser's Report accompanies this Notice of Meeting.

E. General Business

To consider such other business of the Company as may be properly brought before the meeting in accordance with the Company's Constitution.

By order of the Board of Directors of the Company

A handwritten signature in blue ink, appearing to read 'Mark Piet', is written over a light blue horizontal line.

Mark Piet,
**Company Secretary / Chief Financial Officer,
Burger Fuel Worldwide Limited**

Auckland, New Zealand
15th August 2018



EXPLANATORY NOTES

Each of the resolutions to be considered, and if thought fit, to pass, at the Annual Meeting are ordinary resolutions. An ordinary resolution means a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

A. Resolution 1: Re-election of Alan Dunn as director

One Director, Alan Dunn retires by rotation in accordance with the Company's constitution. Being eligible, Alan Dunn offers himself for re-election at the Annual Meeting.

Alan enjoyed 30 years with McDonalds both internationally and within New Zealand. He was appointed Chairman and CEO McDonalds NZ in 1993. In 2004 he moved to Chicago as VP operations and was subsequently asked to take on the role of Regional VP, McDonalds Nordics and Managing Director Sweden. Alan retired from McDonalds in 2007 and subsequently returned to New Zealand.

Through his own company, Trumpeter Consulting, Alan consults to a small number of businesses in a variety of industries and holds directorships on Z Energy Limited and New Zealand Post.

Alan joined the Board at BurgerFuel in 2009 as an independent director and is currently Chairman of the Audit Committee.

The Board of Directors (except Alan Dunn) unanimously recommends shareholders vote in favour of the re-election of Alan Dunn.

B. Resolution 2: Auditor's Remuneration

Staples Rodway is automatically reappointed as the Company's auditor under Section 207T of the Companies Act 1993. This resolution authorises the Board of Directors to fix the fees and expenses of the auditor for the ensuing year.

C. Resolution 3: Proposed buy back and cancellation of shares of Franchise Brands LLC

What is the effect of the resolution?

Shareholder approval will permit the increase in control of the Company by each of JCR Investment and its associated persons CMJR Trust and E&P Foundation Trust (together "JCR Associates") from 63.95% to 67.31% arising from the proposed share buyback under an exception to the Takeovers Code. Without shareholder approval, the Takeovers Code would apply to prevent that increase in control in the absence of another permitted exception applying. Table A below shows the changes in shareholding and



control if the resolution is passed. The total number of shares on issue before the proposed buy back is 56,490,195 and after would be 53,670,195.

Table A

| | BFW Shares | JCR Associates Total | JCR Investment | CMJR Trust | E&P Foundation Trust |
|--|--------------------|----------------------|----------------|------------------|----------------------|
| | | 36,123,473 | 30,480,573 | 2,742,900 | 2,900,000 |
| Shareholding Percentage | 59,633,550 | 60.58% | 51.11% | 4.60% | 4.86% |
| Buyback & cancellation #1 - (17/07/2018) | (3,143,355) | | | | |
| New shareholding percentage | 56,490,195 | 63.95% | 53.96% | 4.86% | 5.13% |
| Percentage change - First buyback & cancellation | | 3.37% | 2.84% | 0.26% | 0.27% |
| Share Sell Down | | | 297,444 | (144,582) | (152,862) |
| New Shareholding | | 36,123,473 | 30,778,017 | 2,598,318 | 2,747,138 |
| Revised shareholding % after Clause 5 Exemption Purchase | 56,490,195 | 63.95% | 54.48% | 4.60% | 4.86% |
| | | | 0.53% | (0.26%) | (0.27%) |
| Proposed Buyback & cancellation #2 | (2,820,000) | | | | |
| New shareholding percentage | 53,670,195 | 67.31% | 57.35% | 4.84% | 5.12% |
| Percentage change - Second buyback & cancellation | | 3.36% | 2.86% | 0.24% | 0.26% |
| Total Change percentage | | 6.73% | 6.23% | 0.24% | 0.26% |

** This table excludes the Mason Family Trust because it is not an associate party - Please see discussion below and the Independent Advisors report

What is the proposed share buy back?

Specifically, the buyback by the Company is for all remaining 2,820,000 fully paid ordinary shares in the Company held by Franchise Brands at a total price of US\$709,332.25 at approximately US\$0.25 per share (approximately NZ\$0.37 per share). The buyback will occur within 10 days of approval by shareholders. These shares comprise the balance of the shares held by Franchise Brands following the recent share buyback of 3,143,355 shares at the same price per share. That followed the agreement reached in April 2018 with Franchise Brands to sell its 10% shareholding for US\$1.5 million, subject to obtaining the necessary approvals.

What happens if the resolution is not passed?

If the resolution is not passed, the proposed share buyback will not proceed. Franchise Brands will remain the holder of 2,820,000 shares in the Company. All shareholdings including those of the CMJR Trust and E&P Foundation Trust will remain unaffected. JCR Associates' control will remain at 63.95%. Franchise Brands has not informed the Company of its intentions if the buyback is not approved. To be clear, the previous share buyback is not affected by whether this resolution is passed.

Who can vote?

In addition to Franchise Brands, JCR Investment and its associated persons including CMJR Trust and E&P Foundation Trust are **not** permitted to vote on this ordinary resolution. All other shareholders may cast a vote on this resolution.



What is the independent report that accompanies this Notice of Meeting?

The Company is required to provide shareholders with an independent report that evaluates the merits of the proposed buyback. The report has been prepared by Simmons Corporate Finance Limited. Shareholders are encouraged to read this carefully and seek financial, legal and other advice as appropriate. The report should be read together with this Notice of Meeting and in particular these explanatory notes setting out the background to, the details and the effect of the proposed share buyback and the change of control of JCR Associates that will be approved if the resolution is passed.

Why and how does the Takeovers Code apply here?

Rule 6(1) of the Takeovers Code (Takeovers Code Approval Order 2000) states that unless an exception applies in rule 7, a person who holds or controls (a) no voting rights, or less than 20% of the voting rights, in a code company (such as the Company) may not become the holder or controller of an increased percentage of the voting rights in the code company unless, after that event, that person and that person's associates hold or control in total not more than 20% of the voting rights in the code company, and (b) 20% or more of the voting rights in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company.

Rule 6(2)(a) states that a person and any other person or persons acting jointly or in concert together become the holders or controllers of voting rights, that person is deemed to have become the holder or controller of those voting rights.

The effect of the proposed buyback and cancellation of Franchise Brands' shares is that all shareholders other than Franchise Brands will proportionately increase their shareholdings (see Table A above). Moreover, due to its proportionate increase, JCR Associates will increase control of the Company from 63.95% to 67.31%. JCR Investment as the controller of between 50% and 90% of the voting rights may increase control by up to 5% over 12 months (also known as the 'creep' exception). However, that creep exception is not available because it has already used a portion for the previous share buy back and combined with the increase in control under the proposed share buyback, the total increase of 6.73% would exceed the permitted 5% over 12 months. The creep exception does not apply to CMJR Trust and E&P Foundation Trust. Accordingly, the increase in control of JCR Associates from 63.95% to 67.31% would breach rule 6(1) of the Takeovers Code in the absence of any applicable exception.

The proposed ordinary resolution seeks approval for the purposes of clause 4 of Takeovers Code (Class Exemptions) Notice (No. 2) 2001 (the "Exemption Notice") for the proposed buyback. If approved, the above increase in control will be exempted from rule 6(1) of the Takeovers Code.

What is the change in control if the proposed buyback is approved?

JCR Associates will be permitted to increase control of the Company from 63.95% to 67.31% if the proposed buyback is approved.

The increase in control will come about as a result of the cancellation of the 2,820,000 shares that will be bought back from Franchise Brands. Upon cancellation, all other shareholders will increase their proportionate shareholding in the Company due to the reduced number of shares on issue.



What is the control position before the proposed buyback?

JCR Associates previously increased control from 60.58% to 63.95% as a result of the previous share buyback of 3,143,355 shares from Franchise Brands on 17 July 2018.

Who is JCR Investment?

JCR Investment holds 30,480,573 shares in the Company as at 15 August 2018. The registered holder is Mason Roberts Holdings Limited ("MRHL"). MRHL is a bare trustee and also holds 2,742,900 shares for CMJR Trust (see below) and 6,586,309 shares for the Mason Family Trust (see below). The JCR Investment Trust is a discretionary trust. The sole director and shareholder of the two trustees JCR Capital Limited and 730 Trustee Limited is Josef Roberts, the Company's CEO.

Are the Mason interests associated persons?

While JCR Investment controls 53.96% of the Company's shares through MRHL, the majority shareholder with 70.47% of the Company's total shares, 6,586,309 shares or 11.66% are controlled by the Mason Family Trust. JCR Investment is not an associate of the Mason Family Trust despite both using MRHL as a bare trustee. There is no personal or business relationship between the Mason Family Trust and JCR Investment or between Mr Mason and Mr Roberts.

Who is CMJR Trust?

The CMJR Trust holds 2,742,900 shares in the Company as at 15 August 2018. The settlor is Josef Roberts and the trustee is CMJR Trustee Limited. JCR Investment acknowledges that the CMJR Trust is an associated person.

Who is E&P Foundation Trust?

The settlor of the E&P Foundation Trust is Josef Roberts. The trustee is E&P Foundation Trustee Limited. E&P Foundation Trustee Limited's sole independent director and shareholder is Paul Devereux. The E&P Foundation Trust holds 2,900,000 shares in the Company. The E&P Foundation Trust is a discretionary trust.

The Panel's view on E&P Foundation Trust as an associated person

The Company understands that while the Takeovers Panel has formed the view that E&P Foundation Trust appears to be an associated person of JCR Investment, JCR Investment disagrees with the Panel view, but has pragmatically accepted the Panel's view to enable shareholder approval for the share buyback to be sought at the Annual General Meeting. The result is that for the purposes of this Notice of Meeting, E&P Foundation Trust is regarded as an associated person of JCR Investment.

Who is Franchise Brands LLC?

Franchise Brands is a company associated with the owners of the well-known Subway® brand. Franchise Brands is a holding company, which through its subsidiaries, offers franchising services. The company provides strategic planning, due diligence, and partnership formation services. Franchise Brands, LLC was founded in 2005 and is based in Milford, Connecticut.

Franchise Brands was created in 2005 with the support and guidance of the founders of Subway restaurants, Fred DeLuca and Dr. Peter Buck, in order to invest in and offer



guidance to small and mid-market companies with experienced management that are seeking to expand their businesses. Subway restaurants is the largest single brand restaurant chain in the world with over 40,000 franchised stores in more than 100 countries.

How did Franchise Brands get its shareholding?

In 2014, Franchise Brands acquired a 10% shareholding in the Company, holding (following that transaction) 5,963,355 shares. Franchise Brands acquired those shares through a subscription of new shares and a purchase of shares from MRHL, the Company's largest shareholder. The price paid by Franchise Brands for those shares was NZ\$1.35 per share. This transaction was the subject of shareholder approval at an extraordinary meeting in 2014.

The Company and Franchise Brands entered into an agreement in which it was intended that Franchise Brands would collaborate with the Company to grow the Company's business by providing knowledge and support as well as global development opportunities, including in the United States where the Company planned to open restaurants.

Why is Franchise Brands selling?

In 2016, it was announced that following the sudden passing of Subway Founder Fred Deluca, the collaboration agreement between the Company and Franchise Brands would end. With the ending of that agreement and therefore the end of the rationale for the strategic stake in the Company, the Company has been in discussions with Franchise Brands for the purchase of its shares. As a result of those discussions, an agreement was reached on 17 April 2018 under which Franchise Brands would sell its shareholding in the Company for a total price of US\$1.5 million (approximately US\$0.25 per share) subject to obtaining the necessary approvals, including shareholder approval.

How was the original proposal revised?

At the time of the announcement on 11 June 2018, it was proposed that the Company would buy back and cancel 3,143,355 shares and the remaining 2,820,000 shares would be purchased by JCR Investment through its controlling interest in the largest shareholder MRHL and the E&P Foundation Trust.

This was due to the Board evaluating the Company's cash position at the time, taking into account the Company's future working capital requirements. The Board concluded that it was comfortable with the initial buyback and with JCR Investment purchase of the balance. However, since then, payment terms have been negotiated with Franchise Brands allowing the purchase to be paid in four instalments over an 8-month period. The agreed payment instalments are as follows;

10th September 2018 – US\$235,000.25

5th December 2018 - US\$115,000.00

28th February 2019 - US\$180,000.00

28th April 2019 - US\$179,332.00



The facilitation of these payments terms by Franchise Brands has now enabled the Board to recommend the proposed buyback of 2,820,000 shares by the Company. The Board is very appreciative of Franchise Brands' accommodation of these payment terms.

What is Franchise Brands current shareholding?

Franchise Brands currently holds 2,820,000 fully paid ordinary shares in the Company. The proposed buyback is for all these remaining shares. If the share buyback is approved, Franchise Brands will no longer have any shareholding in the Company. Franchise Brands sold 3,143,355 shares to the Company under the previous share buyback completed on 17 July 2018. These two parcels comprise the 10% shareholding in the Company that Franchise Brands has held since 2014.

What was the previous share buyback?

On 11 June 2018, the Company announced it would buy back and cancel 3,143,355 shares from Franchise Brands between 11 July 2018 and 31 July 2018. The shares were purchased on 17 July 2018 for a total price of US\$790,667.75 (approximately US\$0.25 per share). The buyback was funded from the Company's cash reserves.

The reasons for the buyback given by the Board at the time were that:

- a. The buyback is consistent with the termination of the collaboration agreement, and the ending of the strategic alliance, with Franchise Brands;
- b. The buyback presents an opportunity to deliver a benefit to shareholders through the cancellation of the shares, a reduction in the total number of shares on issue, and the increase in each remaining shareholder's proportionate shareholding that will follow; and
- c. The buyback price is at a discount to the current market price, and the price paid by Franchise Brands, for the shares.

How will the purchase be funded?

The proposed share buyback will be funded with cash reserves, similar to the first buyback in July 2018, but in paid in instalments. Given the new payment terms provided by Franchise Brands, the Board is comfortable the Company will have sufficient funds for future growth, continued development and the purchase of the 2,820,000 shares. As at the 31 March 2018, the Company had \$6.3M in cash reserves and no debt.

The differences between the first buyback and the one now proposed?

While the number of shares differs, the price per share is the same. The payment is cash from the Company's cash reserves in both cases. However, the payment will be in instalments as described above. Moreover, in the opinion of the Board, the reasons for the two buybacks are largely the same. However, only the now proposed share buyback will require shareholder approval.

What was the effect of that on shareholdings generally and specifically control?

The previous share buyback reduced the number of shares on issue from 59,633,550 to 56,490,195.



As a result, JCR Associates increased control from 60.58% to 63.95%. JCR Investment was permitted to increase its control because this increase was less than 5% over a 12 month period under the so-called 'creep' exception available to it under the Takeovers Code.

Under the share buyback exemption in clause 5 of the Exemption Notice, CMJR Trust and E&P Foundation Trust were each required to sell 144,582 shares and 152,862 shares respectively so that their control percentages are returned to the same levels respectively as they were before the previous share buyback and not to exercise any right to vote in respect of those shares. To facilitate this, JCR Investment will purchase those shares before the proposed share buyback occurs, referred to earlier as the Clause 5 Exemption Purchase. These sales once completed will affect the shareholdings of those parties with JCR Investment's shareholding increasing to 57.35% as shown in Table A above. These sales will not affect the level of control of JCR Associates sought to be approved under the proposed shareholders resolution which remains at 67.31%. If the resolution is passed to approve the increased level of control of JCR Associates, the resulting increase in JCR Investment's shareholding to 57.35% will be permitted.

Why was shareholder approval not necessary?

The previous share buyback did not require shareholder approval under the Companies Act 1993. The share buyback did not require shareholder approval under the Takeovers Code because JCR Associates was permitted to increase resulting control to 63.95% under the so-called 'creep' exception. The increase in control of each of CMJR Trust and E&P Foundation Trust were exempted by clause 5 of the Exemption Notice provided they complete the Clause 5 Exemption Purchase.

How does the price compare?

The buyback price is at a discount to the current market price, and the price paid by Franchise Brands in 2014, for the entire parcel of shares.

Franchise Brands acquired its shares in 2014 for NZ\$1.35 per share.

The current share price is NZ\$0.67 as at 13 August 2018.

What are the Board's reasons for the proposed share buy back?

They are largely the same as for the previous share buyback. Namely:

- a. The buyback is consistent with the termination of the collaboration agreement, and the ending of the strategic alliance, with Franchise Brands;
- b. The buyback presents an opportunity to deliver a benefit to the Company's shareholders through the cancellation of the shares, a reduction in the total number of shares on issue, and the increase in each remaining shareholder's proportionate shareholding that will follow;
- c. The buyback price is at a discount to the current market price, and the price paid by Franchise Brands, for the shares; and
- d. The Board is of the view that the newly negotiated payment terms of the buyback make this an attractive and achievable transaction for the Company.



The shares to be purchased from Franchise Brands will be cancelled, reducing the total number of shares on issue from 56,490,195 to 53,670,195. As such, every other shareholder will benefit by gaining an increase in their proportionate equity holding. This benefit arises at a sale price below that at which the shares have been trading.

Exemption Notice disclosure requirements

The Exemption Notice requires this Notice of Meeting to contain, or be accompanied by, the following:

- (a) full particulars of the buyback are set out above:
- (b) the person who holds or controls voting securities and is relying on the buyback exemption is each of JCR Investment, CMJR Trust and E&P Foundation Trust (together "JCR Associates"):
- (c) the following particulars of the voting securities that may, if the resolution is carried, be acquired by the Company under the buyback:
 - (i) the maximum number (the **approved maximum number**) of its own voting securities that the Company could acquire under the buyback is 2,820,000:
 - (ii) the percentage of all voting securities on issue that the approved maximum number represents is 4.99%:
 - (iii) the maximum percentage (the **approved maximum percentage**) of all voting securities on issue that each of the JCR Associates individually could hold or control if the Company acquired the approved maximum number of voting securities is JCR Investment 57.35%, CMJR Trust 4.84% and E&P Foundation Trust 5.12% (total 67.31%):
 - (iv) the maximum percentage of all voting securities on issue that each of the JCR Associates individually, excluding JCR Associates' exempt associates, could hold or control, in aggregate, if the Company acquired the approved maximum number of voting securities is JCR Investment 57.35%, CMJR Trust 4.84% and E&P Foundation Trust 5.12% (total 67.31%):
 - (v) the maximum percentage of all voting securities on issue that JCR Associates and all JCR Associates' associates could hold or control, in aggregate, if the Company acquired the approved maximum number of voting securities is 67.31%:
- (d) the consideration for the buyback, or the manner in which the consideration will be determined, and when it will be payable is a total price of US\$709,332.25 payable in 4 instalments over 8 months:
- (e) the reasons for the buyback are set out above:
- (f) the increase in JCR Associates' voting control that would result from the buyback would, if approved, be permitted as an exception to rule 6(1) of the Code in reliance on the buyback exemption in clause 4 of the Exemption Notice:
- (g) please refer to the accompanying report from an independent adviser, in relation to the buyback, that complies with rule 18 of the Code as if—
 - (i) references in that rule to an acquisition under rule 7(c) of the Code were references to the buyback by the Company made in accordance with the buyback exemption; and
 - (ii) the references to a notice of meeting were references to the notice of meeting referred to in this clause:



(h) The Board (except Josef Roberts) recommends approval of the proposed share buy back for the reasons set out above. See pages 8-9 of the accompanying report from an independent adviser. Josef Roberts has abstained from making any recommendation to shareholders on the basis of his interest in the proposed buy back:

- (i) the assumptions on which the particulars referred to in paragraph (c) are based, are set out under the heading Exemption Notice Assumptions below:
- (j) the calculation date is 15 August 2018.

Exemption Notice assumptions

The following assumptions apply for the purposes of providing the particulars of voting securities, as specified in clause 3(c) of the Exemption Notice:

- (a) that the number of voting securities in the Company is the number of voting securities on issue on the calculation date;
- (b) that there is no change in the total number of voting securities on issue between the calculation date and the end of the buyback period, other than as a result of the buyback;
- (c) that JCR Associates and its associated persons do not participate in the buyback;
- (d) that the Company acquires the approved maximum number of its own voting securities;
- (e) there are no other assumptions that are reasonably necessary to ensure that shareholders are provided with the material information required for them to be able to determine whether to approve the resolution.



PROXIES AND REPRESENTATIVES

All shareholders are entitled to attend the Company's Annual Meeting.

Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his / her proxy to attend and vote instead of him / her. A proxy need not be a shareholder and may be appointed online or by completing the form accompanying this Notice of Meeting.

The proxy must be lodged online at www.investorvote.co.nz or, if you complete the form, received by the Company's share registry, Computershare Investor Services Limited at either Private Bag 92119, Auckland 1142 or at Level 2, 159 Hurstmere Road, Takapuna, Auckland so as to be received no later than 2.00pm on Tuesday 28th August 2018. If you wish, you may appoint "the Chairman of the Meeting" as your proxy.

Any corporation that is a shareholder of the Company may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.

You may either direct your proxy how to vote for you, or you may give your proxy discretion to vote how he / she sees fit. If you wish to give your proxy discretion you should mark the appropriate boxes on the proxy form. If you do not mark any box for a particular resolution, then your proxy will vote or abstain from voting as he or she thinks fit. Josef Roberts, who is associated with JCR Investment, is not permitted to vote any undirected proxies.