

Me Today Limited

Independent Adviser's Report and Appraisal Report

In Respect of the Placement of Shares to MTL Securities Limited and the Trustees of the TW Jarvis (No. 1) Family Trust

February 2022

Statement of Independence

Simmons Corporate Finance Limited confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report; and
- has no direct or indirect pecuniary or other interest in the proposed transactions considered in the report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Simmons Corporate Finance Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

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1. Executive Summary

1.1 Background

Me Today Limited (**Me Today** or the **Company**) is a New Zealand owned and operated lifestyle and wellness company and Mānuka Honey producer and distributor.

The Company acquired 100% of the shares in The Good Brand Company Limited (**Good Brand**) and Good Brand's wholly owned subsidiary Me Today NZ Limited for \$5.55 million on 31 March 2020 (the **Me Today Acquisition**). The Me Today Acquisition was a backdoor listing of Good Brand into the Company. The Company changed its name to Me Today Limited on 31 March 2020.

Me Today acquired 100% of the shares in King Honey Limited (**King Honey**) on 30 June 2021 (the **King Honey Acquisition**). King Honey is a premium New Zealand Mānuka Honey business.

Me Today's shares are listed on the main equities securities market (the **NZX Main Board**) operated by NZX Limited (**NZX**) with a market capitalisation of approximately \$42.4 million as at 25 February 2022. Its unaudited total equity as at 30 September 2021 was approximately \$28.2 million.

A profile of the Company is set out in section 4.

1.2 Proposed Placement of Shares

On 26 November 2021, Me Today, Me Today Manuka Honey Limited, Terry Jarvis and Jarvis Burnes Trustee Limited as trustees of the TW Jarvis (No. 1) Family Trust (the **Jarvis Trust**), Terry Jarvis and MTL Securities Limited (**MTL**) entered into a subscription deed (the **Deed**) under which:

- MTL agreed to subscribe for \$3.75 million of new ordinary shares in Me Today, representing 42,613,636 new ordinary shares at an issue price of \$0.088 per share (the **Placements Price**) (the **MTL Placement**)
- the Jarvis Trust agreed to subscribe for \$2.25 million of new ordinary shares in Me Today, representing 25,568,182 new ordinary shares at the Placements Price (the **Jarvis Placement**).

We refer to the MTL Placement and the Jarvis Placement collectively as the **Placements**.

MTL Securities Limited

MTL is the Company's largest shareholder. It currently holds 222,000,000 ordinary shares, representing 31.43% of the Company's shares on issue.

MTL is owned by interests associated with Company directors Grant Baker, Michael Kerr and Stephen Sinclair.

Jarvis Trust

The Jarvis Trust is the Company's second largest shareholder. It currently holds 113,636,364 ordinary shares, representing 16.09% of the Company's shares on issue.

The Jarvis Trust acquired its shareholding as part consideration for the King Honey Acquisition.

1.3 Shareholding Levels Post the Placements

The table below shows the number of shares that will be held by MTL, the Jarvis Trust and the current Me Today shareholders not associated with MTL or the Jarvis Trust (the **Non-associated Shareholders**) immediately following the Placements.

Me Today Shareholding Levels Post the Placements					
	Current		Placements	Post the Placements	
	No. of Shares	%	No. of Shares	No. of Shares	%
MTL	222,000,000	31.43%	42,613,636	264,613,636	34.16%
Jarvis Trust	113,636,364	16.09%	25,568,182	139,204,546	17.97%
	335,636,364	47.51%	68,181,818	403,818,182	52.13%
Non-associated Shareholders	370,795,714	52.49%	-	370,795,714	47.87%
Total	<u>706,432,078</u>	<u>100.00%</u>	<u>68,181,818</u>	<u>774,613,896</u>	<u>100.00%</u>

Following the Placements, MTL will hold 34.16% of the Company's shares, the Jarvis Trust will hold 17.97% of the shares and the Non-associated Shareholders will collectively hold 47.87% of the shares.

1.4 Summary of Opinions

Takeovers Code

Our evaluation of the merits of the Placements as required under the Takeovers Code (the **Code**) is set out in section 2.

In our opinion, after having regard to all relevant factors, the positive aspects of the Placements outweigh the negative aspects from the perspective of the Non-associated Shareholders.

NZX Listing Rules

Our evaluation of the fairness of the Placements as required under the NZX Listing Rules (the **Listing Rules**) is set out in section 3.

In our opinion, after having regard to all relevant factors, the terms and conditions of the Placements are fair to the Non-associated Shareholders.

1.5 Special Meeting

The Non-associated Shareholders will vote on ordinary resolutions in respect of the MTL Placement (resolution 1 - the **MTL Placement Resolution**), the Jarvis Placement (resolution 2 - the **Jarvis Placement Resolution**) and the Placements as Material Transactions with Related Parties (resolution 3 - the **Related Parties Resolution**) at the Company's special meeting of shareholders on 18 March 2022.

We refer to the MTL Placement Resolution, the Jarvis Placement Resolution and the Related Parties Resolution collectively as the **Placements Resolutions**.

An ordinary resolution is passed by a simple majority of the votes cast.

MTL and the Jarvis Trust and their respective associated persons / associated parties are not permitted to vote on the Placements Resolutions.

The Placements Resolutions are inter-dependent. All 3 of the MTL Placement Resolution, the Jarvis Placement Resolution and the Related Parties Resolution must be passed in order for any resolution to be passed.

1.6 Regulatory Requirements

Takeovers Code

Me Today is a code company as defined by the Code and is subject to the provisions of the Code.

Rule 6 of the Code prohibits:

- a person and that person's associates who hold or control no voting rights or less than 20% of the voting rights in a code company from increasing their holding or control of voting rights beyond 20%
- a person and that person's associates holding or controlling 20% or more of the voting rights in a code company from increasing their holding or control of voting rights

unless the person and that person's associates comply with exceptions to this fundamental rule.

One of the exceptions, set out in Rule 7(d) of the Code, enables a person and its associates to increase their holding or control of voting rights by an allotment of shares if the allotment is approved by an ordinary resolution of the code company.

MTL currently holds 222,000,000 shares in Me Today, representing 31.43% of the voting rights in the Company. The MTL Placement will result in MTL controlling 34.16% of the voting rights in Me Today.

MTL's shareholding in the Company immediately prior to the King Honey Acquisition was 53.85%. MTL's holding was diluted to 31.49% on 30 June 2021 at the time of settlement of the King Honey Acquisition and is currently 31.43%. Clause 10 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (the **Class Exemption**) allows MTL to increase its shareholding by up to 5% from its diluted holding on 30 June 2021 in the 12 month period ending 30 June 2022 (assuming no other changes to MTL's shareholding). The MTL Placement will increase MTL's holding by 2.73% to 34.16%, so the Class Exemption means that strictly no shareholder approval is required for that increase under the Code.

MTL and the Jarvis Trust may be considered to be acting in concert in relation to the Placements and therefore be treated as associates under the Code in relation to the Placements. However, MTL and Jarvis Trust do not consider themselves associates (as defined under the Code) in any other circumstances.

Given the risk of being treated as associates, the Jarvis Placement will require Me Today to seek shareholder approval of the allotment of shares to the Jarvis Trust under the Jarvis Placement in accordance with Rule 7(d) of the Code.

Accordingly, the Non-associated Shareholders will vote at the Company's special meeting on the Jarvis Placement Resolution in accordance with the Code. MTL and the Jarvis Trust and their respective associates are not permitted to vote on the Jarvis Placement Resolution.

Rule 18 of the Code requires the directors of a code company to obtain an Independent Adviser's Report on the merits of an allotment under Rule 7(d).

This Independent Adviser's Report is to be included in, or accompany, the notice of meeting pursuant to Rule 16(h).

Listing Rules

Listing Rule 4.1.1 stipulates that an Issuer must only issue Equity Securities with approval by ordinary resolution in accordance with Listing Rule 4.2.1.

MTL is owned by interests associated with Company directors Grant Baker, Michael Kerr and Stephen Sinclair.

Listing Rule 7.8.5 (b) requires an Appraisal Report to be prepared where a meeting will consider a resolution in respect of the issue of Financial Products (ie the Placements) as required by Listing Rule 7.8.4 and more than 50% of the Financial Products to be issued are intended or likely to be acquired by Directors or Associated Persons of Directors (ie Mr Baker, Mr Kerr and Mr Sinclair).

Listing Rule 5.2.1 stipulates that an Issuer must not enter into a Material Transaction if a Related Party is a party to the Material Transaction or to one of a related series of transactions of which the Material Transaction forms part unless the Material Transaction is approved by way of an ordinary resolution from shareholders not associated with the Related Party.

The Placements are a Material Transaction as it has an aggregate value in excess of 10% of the Average Market Capitalisation of Me Today.

MTL is a Related Party of the Company as it holds 31.43% of the Company's shares.

Listing Rule 7.8.8 (b) requires an Appraisal Report to be prepared where a meeting will consider a resolution required by Listing Rule 5.2.1.

Purpose of the Report

The directors of Me Today not associated with MTL or the Jarvis Trust, being Hannah Barrett, Roger Gower and Antony Vriens (the **Non-associated Directors**) have engaged Simmons Corporate Finance Limited (**Simmons Corporate Finance**) to prepare an Independent Adviser's Report on the merits of the Placements in accordance with Rule 18 of the Code.

Simmons Corporate Finance was approved by the Takeovers Panel on 23 December 2021 to prepare the Independent Adviser's Report.

The Non-associated Directors have also engaged Simmons Corporate Finance to prepare an Appraisal Report on the fairness of the Placements in accordance with the Listing Rules.

Simmons Corporate Finance was approved by NZ RegCo on 23 December 2021 to prepare the Appraisal Report.

Simmons Corporate Finance issues this Independent Adviser's Report and Appraisal Report to the Non-associated Directors for the benefit of the Non-associated Shareholders to assist them in forming their own opinion on whether to vote for or against the Placements Resolutions.

We note that each shareholder's circumstances and objectives are unique. Accordingly, it is not possible to report on the merits of the Placements and the fairness of the Placements in relation to each shareholder. This report on the merits of the Placements and the fairness of the Placements is therefore necessarily general in nature.

This Independent Adviser's Report and Appraisal Report is not to be used for any other purpose without our prior written consent.

2. Evaluation of the Merits of the Placements

2.1 Basis of Evaluation

Rule 18 of the Code requires an evaluation of the merits of the Placements having regard to the interests of the Non-associated Shareholders.

There is no legal definition of the term *merits* in either the Code or in any statute dealing with securities or commercial law in New Zealand.

In the absence of an explicit definition of *merits*, guidance can be taken from:

- the Takeovers Panel Guidance Note on Independent Advisers dated 11 March 2021
- definitions designed to address similar issues within New Zealand regulations which are relevant to the proposed transaction
- overseas precedents
- the ordinary meaning of the term *merits*.

We are of the view that an assessment of the merits of the Placements should focus on:

- the rationale for the Placements
- the fairness of the terms of the Placements
- the impact of the Placements on the financial position of Me Today
- the impact of the Placements on the control of Me Today
- the dilutionary impact of the Placements
- the impact of the Placements on Me Today's share price
- the benefits and disadvantages to the Non-associated Shareholders of the Placements
- the benefits and disadvantages to MTL and the Jarvis Trust of the Placements
- the implications if the Placements Resolutions are not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

2.2 Summary of the Evaluation of the Merits of the Placements

In our opinion, after having regard to all relevant factors, the positive aspects of the Placements outweigh the negative aspects from the perspective of the Non-associated Shareholders.

Our evaluation of the merits of the Placements is set out in detail in sections 2.3 to 2.13.

In summary, the key factors leading to our opinion are:

- the rationale for the Placements is sound. The Placements will raise \$6.0 million of fresh equity to help meet the Company's additional working capital requirements arising from lower than expected revenue from King Honey in the 2022 financial year and short term requirements for funding completion of the 2022 honey harvest season
- the terms of the Placements are fair. The Placements Price of \$0.088 per share is fair to the Non-associated Shareholders as:
 - it is above Me Today's volume weighted average share price (**VWAP**) measured between one month and 12 months up to 26 November 2021 (ie the last trading day before the announcement of the Placements)
 - it is equivalent to the \$0.088 price that shares were issued at in June 2021 to part fund the King Honey Acquisition
 - it is above Me Today's current share price
- given that the Placements will be at a price above the current market value of the Company's shares, the Placements will not be value-dilutionary to the Non-associated Shareholders
- the Placements will have a significant positive impact on the Company's financial position, increasing total equity by \$6.0 million
- the Placements will not increase MTL's or the Jarvis Trust's level of control over the Company to any significant degree
- the dilutionary impact of the Placements on the Non-associated Shareholders will result in their proportionate shareholdings in the Company reducing by 8.8%
- the Placements are unlikely to have any negative impact on Me Today's share price as the Placements Price is above the prevailing market price
- the Placements will have no impact on the liquidity of Me Today's shares as the number of shares held by the Non-associated Shareholders will not change
- the Placements will not change the risk profile of Me Today
- the attraction of Me Today as a takeover target is unlikely to change
- the implication of the Placements Resolutions not being approved by the Non-associated Shareholders is that the Placements will not proceed and therefore the Company will not raise \$6.0 million of fresh equity from MTL and the Jarvis Trust. The Company has stated that it is unlikely to pursue litigation with the Jarvis Trust. Me Today would need to seek additional capital from alternative sources (which may not be available on terms as favourable to the Company as the Placements' terms) or generate additional cash flow by selling some of its inventory of bulk Mānuka Honey at a discounted price and / or reduce its operating expenditure and slow investment in the Company.

2.3 Rationale for the Placements

Me Today acquired King Honey on 30 June 2021.

On 23 September 2021, the Company provided an update on the King Honey Acquisition and trading. The Company announced that the expected sales for King Honey for the year ended 31 March 2022 would be considerably less than anticipated due to the higher than anticipated inventory levels of *BEE+* products in market in China.

On 29 November 2021, Me Today announced that it expected King Honey sales for the 2022 financial year to be between \$5 million and \$7 million, which will create some cashflow pressure. The Company's subsidiary King Honey Limited is currently in the midst of the 2022 honey harvesting season crop and has a range of associated payments to make in the ordinary course of its business in connection with the harvest.

The King Honey Acquisition sale and purchase agreement contained customary warranties and indemnities. We are advised by the Board that it carefully considered whether Me Today would issue legal proceedings to make a warranty claim against vendor the Jarvis Trust in connection with disclosures made in connection with the King Honey Acquisition and engaged in correspondence with the Jarvis Trust. The Jarvis Trust did not accept it was aware that the *BEE+* inventory levels held by King Honey's largest customer would result in a reduction of forecast sales.

We understand that the Board was of the view that litigation could have been protracted, expensive and the prospects of success were not assured. Accordingly, the Board decided to negotiate a placement with the Jarvis Trust instead, as it considered that course to be in the best interests of the Company and its shareholders as a whole.

The Deed provides that if the Company completes the Placements, it settles the issues between the Company and the Jarvis Trust. In the event that shareholders do not approve the Jarvis Placement, there can be no guarantee that the Company would succeed in any litigation with the Jarvis Trust.

We are advised that the Board is of the view that the alternative of pursuing a legal claim against the Jarvis Trust was not considered to be in the best interests of the Company and shareholders as a whole, compared with completing the Placements.

The Placements will raise \$6.0 million of fresh equity from MTL and the Jarvis Trust. The Board has assessed that the \$6.0 million of additional capital will be sufficient to meet Me Today's additional working capital requirements over the next year arising from the impact of the lower level of King Honey sales in the 2022 financial year.

We consider the rationale for the Placements to be sound. The Placements will raise \$6.0 million of fresh equity to help meet the Company's working capital requirements arising from the lower than expected revenue from King Honey and short term requirements for funding completion of the 2022 honey harvest season.

2.4 Terms of the Placements

Placements

The Placements involve the issue of 68,181,818 new ordinary shares at the Placements Price of \$0.088 per share to raise \$6.0 million of fresh equity:

- MTL will be issued 42,613,636 new ordinary shares to raise \$3.75 million
- the Jarvis Trust will be issued 25,568,182 new ordinary shares to raise \$2.25 million.

Assessment of the Reasonableness of the Placements Price

We have assessed the reasonableness of the Placements Price of \$0.088 per share by reference to:

- the prices at which the Company has recently issued shares to raise capital
- the prices at which the Company's shares have recently traded on the NZX Main Board prior to the announcement of the Placements on 29 November 2021
- the asset backing of the shares.

Capital Raising

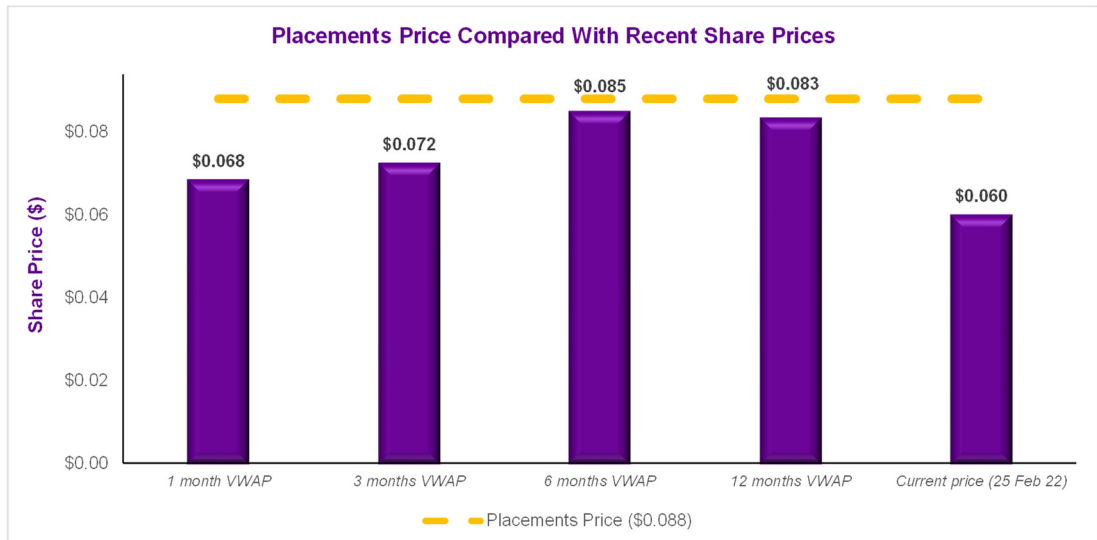
The Company has undertaken 5 major share issues since the completion of the Me Today Acquisition:

- the issue of 42,105,263 ordinary shares on 10 July 2020 at \$0.095 per share under a retail offer (the **2020 Retail Offer**), raising \$4.0 million
- the issue of 5,263,167 ordinary shares on 31 July 2020 at \$0.095 per share under a share purchase plan (the **2020 SPP**), raising \$0.5 million
- the issue of 605,555 ordinary shares on 29 June 2021 at \$0.09 per share to Sarah Walker and BB Promotions Limited in part consideration of promotion services in accordance with ambassador agreements
- the issue of 178,977,270 ordinary shares on 29 June 2021 at \$0.088 per share under a wholesale and retail share offer to part fund the King Honey Acquisition
- the issue of 113,636,364 ordinary shares on 30 June 2021 at \$0.088 per share to the Jarvis Trust as part consideration under the King Honey Acquisition.

Share Price History

A summary of Me Today's daily closing share price and monthly volumes of shares traded since 3 April 2020 is set out in section 4.8.

The Placements Price of \$0.088 per share is above the VWAP for the past one to 12 months up to 26 November 2021 (ie the last trading day before the announcement of the Placements) and above the Company's more recent observed trading prices.



Source: NZX Company Research

The Placements Price of \$0.088 per share represents a premium of:

- 29% to the 1 month VWAP prior to the announcement of the Placements of \$0.068
- 22% to the 3 month VWAP prior to the announcement of the Placements of \$0.072
- 4% to the 6 month VWAP prior to the announcement of the Placements of \$0.085
- 6% to the 12 month VWAP prior to the announcement of the Placements of \$0.083
- 47% to the closing price of \$0.06 on 25 February 2022.

Net Assets per Share

Me Today's unaudited total equity amounted to approximately \$28.2 million as at 30 September 2021, equating to net assets of \$0.04 per share.

Conclusion

We consider the Placements Price of \$0.088 per share to be fair from the perspective of the Non-associated Shareholders as it is at a premium to the prices that the Company's shares traded at on the NZX Main Board prior to the announcement of the Placement and is equivalent to the issue price of the 292,613,634 ordinary shares issued in June 2021 to fund the King Honey Acquisition.

2.5 Impact on Financial Position

A summary of Me Today's recent financial position is set out in section 4.6.

For illustrative purposes, the table below shows Me Today's financial position assuming the Placements occurred on 30 September 2021.

Illustrative Impact of the Placements			
	As at 30 Sep 2021 \$000	Placements \$000	Post Placements \$000
Total assets	46,186	6,000	52,186
Total liabilities	(18,034)	-	(18,034)
Total equity	<u>28,152</u>	<u>6,000</u>	<u>34,152</u>
No. of shares (000)	706,432	68,182	774,614
Net assets per share	\$0.040	\$0.088	\$0.044
Net tangible assets (NTA) per share	\$0.021	\$0.088	\$0.027

Source: Me Today 30 September 2021 interim financial statements

The illustrative position shows that following the Placements, Me Today's total equity would increase by \$6.0 million from approximately \$28.2 million to approximately \$34.2 million.

Net assets per share would increase by 11% from \$0.040 to \$0.044 per share and NTA per share would increase by 29% from \$0.021 to \$0.027.

2.6 Impact on Control

Share Capital and Shareholders

Me Today currently has 706,432,078 fully paid ordinary shares on issue held by 824 shareholders. The names, number of shares and percentage holding of the Company's 10 largest shareholders as at 18 February 2022 are set out in section 4.4.

Me Today currently has 2 shareholders who each hold more than 5% of the Company's shares (MTL and the Jarvis Trust) and collectively the 2 shareholders hold 47.51% of the Company's shares.

The 10 largest shareholders collectively hold 73.37% of the Company's shares.

Shareholding Levels Post the Placements

If the Placements are approved, Me Today will have 774,613,896 ordinary shares on issue.

Me Today Shareholding Levels Post the Placements					
	Current		Placements	Post the Placements	
	No. of Shares	%	No. of Shares	No. of Shares	%
MTL	222,000,000	31.43%	42,613,636	264,613,636	34.16%
Jarvis Trust	113,636,364	16.09%	25,568,182	139,204,546	17.97%
	<u>335,636,364</u>	<u>47.51%</u>	<u>68,181,818</u>	<u>403,818,182</u>	<u>52.13%</u>
Non-associated Shareholders	370,795,714	52.49%	-	370,795,714	47.87%
Total	<u>706,432,078</u>	<u>100.00%</u>	<u>68,181,818</u>	<u>774,613,896</u>	<u>100.00%</u>

Shareholding Voting

The MTL Placement will result in MTL increasing its shareholding level by 2.74% from 31.43% to 34.16% and the Jarvis Placement will result in the Jarvis Trust increasing its shareholding level by 1.88% from 16.09% to 17.97%.

In our view, the Placements will not increase either MTL's or the Jarvis Trust's ability to influence the outcome of shareholder voting to any significant degree.

Furthermore, the ability for any shareholder to influence the outcome of voting on the Company's ordinary resolutions or special resolutions may be reduced by external factors such as the Company's constitution, the Code, the Listing Rules and the Companies Act 1993 (the **Co's Act**).

Board Control

As set out in section 4.3, the Company currently has 7 directors:

- 3 of whom are deemed to be associates of MTL – Grant Baker, Michael Kerr and Stephen Sinclair
- one of whom is deemed to be an associate of the Jarvis Trust – Richard Pearson. Mr Pearson was appointed to the Board on 29 November 2021.

We are advised that there will be no changes to the composition of the Board arising from the completion of the Placements.

Operations

We are advised by the Non-associated Directors that MTL's influence over Me Today's operations is through Mr Baker's, Mr Kerr's and Mr Sinclair's board representation and Mr Kerr's and Mr Sinclair's executive roles and that the MTL Placement will not change MTL's level of influence over the Company's operations.

The Jarvis Trust's influence over the Company's operations is predominantly through Mr Pearson's board representation and the Jarvis Placement will not change the Jarvis Trust's level of influence over Me Today's operations.

Protection for Minority Shareholders

While MTL and the Jarvis Trust will each have a degree of control over Me Today, they cannot act in an oppressive manner against minority shareholders. The Co's Act provides a level of protection to minority shareholders. Furthermore, any transactions between Me Today and any shareholder holding 10% or more of the Company's shares will need to satisfy the requirements of the Listing Rules with respect to transactions with related parties.

2.7 Dilutionary Impact

The Placements will result in the Non-associated Shareholders' shareholdings in the Company being diluted by 8.8%.

While the dilutionary impact is relatively significant, we are of the view that the Non-associated Shareholders' main focus should be on whether there is any dilutionary impact on the value of their respective shareholdings rather than on their level of voting rights. As stated in section 2.4, we are of the view that the Placements are fair to the Non-associated Shareholders from a financial point of view and therefore do not dilute the value of their respective shareholdings.

2.8 Impact on Share Price and Liquidity

Share Price

A summary of Me Today's closing share price since 3 April 2020 is set out in section 4.8.

As set out in section 2.4, the Placements Price of \$0.088 per share represents premia ranging from 4% to 29% over the VWAP for the past one month to 12 months up to 26 November 2021 and a premium of 47% over the closing price of \$0.06 on 25 February 2022.

In our view, the Placements are unlikely to have any significant impact on the Company's share price as the Placements Price is above the prevailing market price.

Liquidity

The analysis in section 4.8 shows that Me Today's shares are thinly traded on the NZX Main Board, with only 7.2% of the shares being traded in the year up to the announcement of the Placements.

The Placements will not improve the liquidity of the Company's shares as the number of shares held by the Non-associated Shareholders will not change.

2.9 Main Advantage to the Non-associated Shareholders of the Placements

The Placements will raise \$6.0 million of fresh equity to help meet the Company's additional working capital requirements arising from lower than expected revenue from King Honey in the 2022 financial year.

2.10 Main Disadvantage to the Non-associated Shareholders of the Placements

The main disadvantage to the Non-associated Shareholders of the Placements is that the issue of shares will dilute their interests in the Company. Their respective shareholdings will be diluted by 8.8%.

In our view, the positive aspects of raising \$6.0 million of fresh equity to fund the Company's additional working capital requirements arising from the lower than expected King Honey revenue in the 2022 financial year significantly outweighs the dilutionary impact of the Placements.

2.11 Other Issues for the Non-associated Shareholders to Consider

Benefits to Me Today of MTL and the Jarvis Trust as Cornerstone Shareholders

The Placements will reinforce MTL's and the Jarvis Trust's positions as important cornerstone strategic investors in the Company, signalling their confidence in the future prospects of Me Today.

No Change in Business Risk

The Placements will have no impact on the business risks faced by the Company.

Non-associated Shareholders Approval is Required

Pursuant to Rule 7(d) of the Code and Listing Rule 4.2.1, the Non-associated Shareholders must approve by ordinary resolutions the Placements.

The Placements will not proceed unless the Non-associated Shareholders approve the Placements Resolutions.

Likelihood of a Takeover Offer Unlikely to Change

In our view, irrespective of whether MTL holds 31.43% or 34.16% of the Company's shares and / or the Jarvis Trust holds 16.09% or 17.97% of the Company's shares, it is unlikely to change the attraction of Me Today as a takeover target to MTL, the Jarvis Trust or to other parties:

- as stated in section 2.6, the Placements will not change MTL's or the Jarvis Trust's level of control over the Company to any significant degree and therefore MTL's or the Jarvis Trust's inclination to make a takeover offer (or not) is unlikely to change
- any bidder looking to fully or partially take over the Company would need to ensure that MTL (in particular) would accept its offer, irrespective of whether MTL held 31.43% or 34.16% of the Company's shares.

Following the Placements, MTL (and the Jarvis Trust, assuming it is deemed to be an associate of MTL) will not be able to increase the level of their respective shareholdings unless they comply with the provisions of the Code. Either shareholder will generally only be able to acquire more shares in the Company if:

- it makes a full or partial takeover offer
- the acquisition is approved by way of an ordinary resolution of the Company's shareholders excluding MTL and / or the Jarvis Trust
- the Company makes an allotment of shares which is approved by way of an ordinary resolution of the Company's shareholders excluding MTL and / or the Jarvis Trust
- the Company undertakes a share buyback that is approved by the Company's shareholders and MTL and / or the Jarvis Trust do not accept the offer of the buyback.

Neither MTL nor the Jarvis Trust (individually or collectively) will be able to utilise the *creep provisions* under Rule 7(e) of the Code. The *creep provisions* enable an entity that holds more than 50% and less than 90% of the voting securities in a code company to buy up to a further 5% of the code company's shares in any 12 month period without the need for shareholder approval.

2.12 Likelihood of the Placements Resolutions Being Approved

The Placements Resolutions are ordinary resolutions, which are passed by a simple majority of votes cast.

MTL and the Jarvis Trust (and their respective associated parties / associated persons) are not permitted to vote their collective 47.51% shareholding on the Placements Resolutions. Therefore shareholders holding 52.49% of the shares will determine the outcome of the Placements Resolutions (assuming they all vote).

The Company's next 8 largest shareholders collectively hold 25.86% of the Companies shares. This represents 49.27% of the voting rights that are able to be voted on the Placements Resolutions.

The Non-associated Directors have stated in the notice of special meeting that they unanimously recommend voting in favour of the Placements Resolutions.

2.13 Implications of the Placements Resolutions not Being Approved

If the Placements Resolutions are not approved, then the Placements will not proceed and the Company will not raise the additional capital of \$6.0 million from MTL and the Jarvis Trust. The Company has stated that it is unlikely to pursue litigation with the Jarvis Trust.

The Company would need to seek additional capital from alternate sources (which may not be available on terms as favourable to the Company as the Placements' terms) or it would need to generate additional cash flow by selling some of its inventory of bulk Mānuka Honey at a discounted price and / or reduce its operating expenditure and slow investment in the Company.

2.14 Voting For or Against the Placements Resolutions

Voting for or against the Placements Resolutions is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Non-associated Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

3. Evaluation of the Fairness of the Placements

3.1 Basis of Evaluation

Listing Rule 7.10.2 requires an Appraisal Report to consider whether terms and conditions of the Placements are *fair* to the Non-associated Shareholders.

There is no legal definition of the term *fair* in either the Listing Rules or in any statute dealing with securities or commercial law in New Zealand.

In our opinion, the Placements will be fair to the Non-associated Shareholders if:

- they are likely to be at least no worse off if the Placements proceed than if they do not. In other words, we consider that the Placements will be fair if there is no value transfer from the Non-associated Shareholders to MTL and the Jarvis Trust and
- the other terms and conditions of the Placements are in line with market terms and conditions.

We have evaluated the fairness of the Placements by reference to:

- the rationale for the Placements
- the fairness of the terms of the Placements
- the impact of the Placements on the financial position of Me Today
- the impact of the Placements on the control of Me Today
- the dilutionary impact of the Placements
- the impact of the Placements on Me Today's share price
- the benefits and disadvantages to the Non-associated Shareholders of the Placements
- the benefits and disadvantages to MTL and the Jarvis Trust of the Placements
- the implications if the Placements Resolutions are not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

3.2 Evaluation of the Fairness of the Placements

In our opinion, after having regard to all relevant factors, the terms and conditions of the Placements are fair to the Non-associated Shareholders.

The basis for our opinion is set out in detail in sections 2.3 to 2.13. In summary, the key factors leading to our opinion are:

- the rationale for the Placements is sound
- the terms of the Placements are fair
- the Placements will have a significant positive impact on the Company's financial position
- the Placements will not increase MTL's or the Jarvis Trust's level of control over the Company to any significant degree
- the dilutionary impact of the Placements on the Non-associated Shareholders will result in their proportionate shareholdings in the Company reducing by 8.8%
- the Placements are unlikely to have any significant impact on Me Today's share price
- the Placements will have no impact on the liquidity of Me Today's shares
- the Placements will not change the risk profile of Me Today
- the attraction of Me Today as a takeover target is unlikely to change.

3.3 Implications of the Placements Resolutions not being Approved

In the event that the Placements Resolutions are not approved, the Placements will not proceed. The implications of this are set out in section 2.13.

3.4 Voting For or Against the Placements Resolutions

Voting for or against the Placements Resolutions is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Non-associated Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

4. Profile of Me Today

4.1 Background

The Company was incorporated on 27 June 2007 as RLV No. 3 Limited (**RLV**). It changed its name to Orion Minerals Group Limited on 16 December 2008, to CSM Group Limited on 8 April 2016 and to Me Today Limited on 31 March 2020.

RLV was established as a reverse listing vehicle for the purpose of providing a privately owned company with a cost and time efficient way to achieve a stock market listing on the NZX markets.

RLV issued a prospectus on 8 October 2007 and raised \$250,000 (before issue costs) through the issue of 25,000,000 shares at an issue price of \$0.01 per share.

RLV was listed on the alternative market (the **NZAX**) operated by NZX on 29 October 2007.

On 12 December 2007, the Company announced that it had agreed to acquire all the shares in TJRE Holdings Limited for approximately \$13.75 million, representing a reverse listing of The Joneses national residential real estate business through RLV (the **Joneses Transaction**). However, the Company announced on 18 February 2008 that the Joneses Transaction would no longer proceed.

On 11 December 2008, RLV acquired 100% of the shares in Minera Varry S.A, a Chilean company which owned an iron ore mining concession in Chile (the **Minera Varry Transaction**).

In conjunction with the Minera Varry Transaction, RLV entered into a subscription agreement with Fengli Group (Hong Kong) Co. Limited (**Fengli**), whereby Fengli agreed to subscribe for up to 200,000,000 ordinary shares in RLV at an issue price of US\$0.125 per share and 50,000,000 options to acquire 50,000,000 ordinary shares in RLV (the **Fengli Capital Raise**). Fengli eventually acquired 178,977,273 shares under the Fengli Capital Raise.

In 2011, the Board decided to cease the Company's prospective mining operations in Chile and pursue an alternative business strategy of undertaking private equity investment in projects and companies with Chinese market potential.

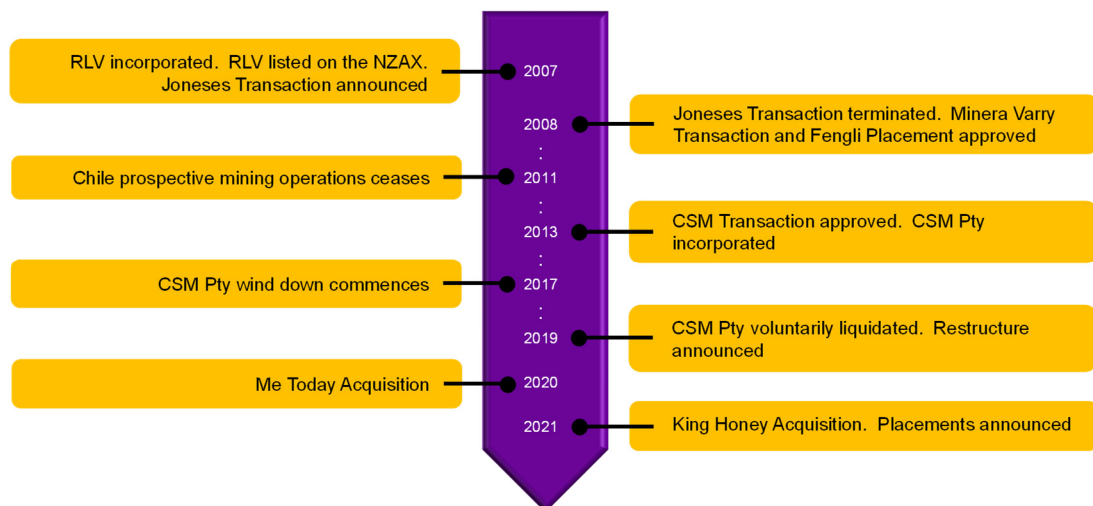
On 17 July 2013, the Company's shareholders approved the commencement of a new business operation in Australia processing scrap metal for export sale to Chinese markets (the **CSM Transaction**). China Scrap Metals Resources Pty Limited (**CSM Pty**) was incorporated in Australia as a wholly owned subsidiary of the Company to undertake the operations.

On 10 May 2017, the Company announced its intention to wind down CSM Pty's commercial scrap metal operations. CSM Pty was voluntarily liquidated on 6 January 2019.

On 11 December 2019, the Company announced the Me Today Acquisition. The Me Today Acquisition was approved by the Company's shareholders on 30 March 2020 and completed on 31 March 2020.

On 31 May 2021, the Company announced the King Honey Acquisition. The King Honey Acquisition was approved by the Company's shareholders on 25 June 2021 and completed on 30 June 2021.

The Company's key events are summarised below.



4.2 Nature of Operations

The Company owns and operates 3 businesses:

- Me Today
- Good Brand
- King Honey.

Me Today

The Company owns and operates the *Me Today*TM brand, a New Zealand founded and based health and wellness brand that produces premium quality products clearly linking supplements and natural skincare.

The Me Today product range was launched on 1 November 2019 with 8 supplements products and 12 skincare products. The products are formulated using absorbable ingredients and, where possible, are either vegetarian or vegan friendly. The range has since grown to 17 supplements and 20 skincare products.

The products are contract manufactured in New Zealand and Australia by reputable contract manufacturers.

The Me Today supplements and natural skincare ranges were launched into the New Zealand pharmacy sector through the Green Cross Health Limited (**Green Cross**) network of Unichem and Life Pharmacy stores. Distribution has now been expanded into Chemist Warehouse, Bargain Chemists and other independent pharmacies.

Me Today also sells its products direct to consumers on its website www.metoday.com.

While the *Me Today*TM brand has been launched with supplements and natural skincare products as the platform, the Company sees significant opportunity to further expand the product offering and take advantage of new trends within the health, beauty and wellbeing spaces. It believes there are significant opportunities to take the brand offshore into markets such as Australia, North America, United Kingdom, Asia and China through a cross border e-commerce model.

Good Brand

Good Brand was established to sell and market third party brands within the health and wellness space. Good Brand represents the *Me Today*TM brand and other agency branded businesses such as *Life-space*, *Artemis* and *SleepDrops*.

King Honey

King Honey was acquired on 30 June 2021.

King Honey has the capacity to produce more than 350 tonnes of honey from over 18,000 hives and 3,600 queen bee rearing hives, placed across the North Island and into the Marlborough region.

As well as servicing the domestic market, the business exports into Asia, UK, Europe and USA.

King Honey holds licences or has other commercial arrangements with over 100 landowners covering approximately 900 hive sites. King Honey has targeted Mānuka dense areas by mapping large parts of the North Island, utilising GPS and aerial mapping techniques through partnering with an aviation company.

King Honey operates across the North Island (Kerikeri, Northland, Central North Island, Taranaki, Kawhia and Wairarapa) and in Blenheim.

Its operations include:

- 5 leased apiary facilities used for staff operations, storage of equipment and hive maintenance components
- 2 queen bee rearing operations employing 7 staff
- 5 regional beekeeping managers and 37 beekeeping staff
- licences with over 100 landowners covering approximately 900 hive sites
- an agri-testing laboratory to ensure only quality Mānuka Honey is stored
- a processing, bottling and storage plant located in Taupō with 27 employees
- a head office located in Auckland with 3 sales and 4 finance staff.

Honey is extracted at the end of the season using a third party contractor and is transported back to Taupō and stored in drums for testing. The honey is then processed and bottled in Taupō into either 250g or 500g bottles.

The business operates 2 brands:

- *BEE+*
- *Superlife*.

The *BEE+* brand is owned by a joint venture company called Bee Plus Brands (China) Limited (**BPB**). BPB is 15% owned by King Honey and 85% by Access Brand Management Pty Limited (**ABM**). ABM is a multi-level marketing company representing a number of well-known brands. It was established in Australia and has offices in Sydney, Melbourne and Auckland. Its head office is in Hangzhou, Zhejiang, People's Republic of China.

4.3 Directors and Senior Management

The Board consists of 6 directors:

- Grant Baker, non-executive chair
- Hannah Barrett, independent director
- Roger Gower, independent director
- Michael Kerr, executive director
- Richard Pearson, non-executive director
- Stephen Sinclair, executive director
- Antony Vriens, independent director.

The Company's senior management team consists of:

- Michael Kerr, chief executive officer
- Stephen Sinclair, chief financial officer.

4.4 Capital Structure and Shareholders

Ordinary Shares

Me Today currently has 706,432,078 fully paid ordinary shares on issue held by 824 shareholders.

The names, number of shares and percentage holding of the 10 largest shareholders as at 18 February 2022 are set out below.

Me Today's 10 Largest Shareholders		
Shareholder	No. of Shares	%
MTL	222,000,000	31.43%
Terry Jarvis and Jarvis Burnes Trustee Limited	113,636,364	16.09%
Hunter Holdings Limited	35,000,000	4.95%
Forsyth Barr Custodians Limited	31,727,778	4.49%
New Zealand Depository Nominee Limited	26,716,924	3.78%
Marvel Fantasy Limited	20,000,000	2.83%
New Zealand Central Securities Depository Limited	19,107,753	2.70%
Custodial Services Limited	18,019,703	2.55%
Waitara Trustee Limited	16,480,000	2.33%
APZ Limited	15,640,562	2.21%
Subtotal	518,332,914	73.37%
Others (814 shareholders)	188,099,164	26.63%
Total	706,432,078	100.00%

Source: NZX Company Research

Share Options

On 15 June 2020, Me Today granted 3,000,000 share options to BB Promotions Limited, a company owned by interests associated with Beauden Barrett.

The options are in 3 tranches of 1,000,000 options each, with vesting dates ranging from 1 June 2021 to 1 June 2023 and expiry dates ranging from 30 June 2021 to 30 June 2023. The exercise price of each option is \$0.09.

The first tranche of 1,000,000 options vested on 1 June 2021 and expired (unexercised) on 30 June 2021.

4.5 Financial Performance

A summary of Me Today's recent financial performance is set out below.

Summary of Me Today Financial Performance				
	6 Mths to 31 Mar 19 (Audited) \$000	Year to 31 Mar 20 (Audited) \$000	Year to 31 Mar 21 (Audited) \$000	6 Mths to 30 Sep 21 (Unaudited) \$000
Revenue	80	566	1,143	2,415
Expenses	(125)	(1,381)	(4,076)	(5,086)
Operating loss	(45)	(815)	(2,933)	(2,671)
Finance income / (expense) (net)	-	1	73	(102)
Reverse acquisition costs and listing expenses	-	(4,168)	-	-
Loss before tax	(45)	(4,982)	(2,860)	(2,773)
Income tax expense	-	-	-	-
Net loss for the year	(45)	(4,982)	(2,860)	(2,773)

Source: Me Today audited financial statements and interim financial statements for the 6 months ended 30 September 2021

Prior to the King Honey Acquisition on 30 June 2021, Me Today's revenue consisted of the sale of *Me Today*TM branded products and agency income earned by Good Brand.

Expenses consisted mainly of cost of sales, marketing expenses, salaries and wages and directors' expenses.

The Company incurred \$4.2 million of costs associated with the Me Today Acquisition on 31 March 2020:

- reverse listing expenses - \$0.2 million
- reverse listing share based payment expense - \$4.0 million.

Me Today's financial performance for the 6 months ended 30 September 2021 included 90 days trading of King Honey following its acquisition. King Honey revenue amounted to \$1.3 million (52% of total revenue) and King Honey net loss amounted to \$0.8 million (30% of total net loss). The Company incurred \$0.4 million of acquisition expenses in the period.

4.6 Financial Position

A summary of Me Today's recent financial position is set out below.

Summary of Me Today Financial Position				
	As at 31 Mar 19 (Audited) \$000	As at 31 Mar 20 (Audited) \$000	As at 31 Mar 21 (Audited) \$000	As at 30 Sep 21 (Unaudited) \$000
Cash and cash equivalents	38	4,168	1,195	2,293
Short term deposits	-	-	3,804	-
Trade and other receivables	21	247	418	1,919
Inventory	-	341	934	14,126
Biological work in progress	-	-	-	3,221
Taxation receivable	-	11	23	29
Current assets	59	4,767	6,374	21,588
Property, plant and equipment	10	23	91	5,569
Right of use assets	-	-	176	2,257
Biological assets	-	-	-	3,283
Intangible assets	-	62	73	13,489
Non current assets	10	85	340	24,598
Total assets	69	4,852	6,714	46,186
Trade payables and other liabilities	(14)	(529)	(629)	(2,485)
Borrowings	(100)	-	-	(1,655)
Lease liabilities	-	-	(79)	(835)
Current liabilities	(114)	(529)	(708)	(4,975)
Borrowings	-	-	-	(11,497)
Lease liabilities	-	-	(114)	(1,562)
Non current liabilities	-	-	(114)	(13,059)
Total liabilities	(114)	(529)	(822)	(18,034)
Net assets	(45)	4,323	5,892	28,152
NTA per share		\$0.012 ¹	\$0.014	\$0.027

¹ On a post share consolidation basis

Source: Me Today audited financial statements and interim financial statements for the 6 months ended 30 September 2021

Me Today's financial position changed considerably following the King Honey Acquisition on 30 June 2021.

The Company's main assets are now inventory, biological assets, fixed assets and intangible assets.

The Company had \$14.1 million of inventory on hand as at 30 September 2021 comprising mainly of honey raw materials.

The Company had external borrowings of \$13.2 million and lease liabilities of \$2.4 million as at 30 September 2021.

The Company had total equity of approximately \$28.2 million as at 30 September 2021, comprising:

- share capital – \$38.7 million
- share based payments reserve – \$0.1 million
- accumulated losses – negative \$10.6 million.

4.7 Cash Flows

A summary of Me Today's recent cash flows is set out below.

Summary of Me Today Cash Flows				
	6 Mths to 31 Mar 19 (Audited) \$000	Year to 31 Mar 20 (Audited) \$000	Year to 31 Mar 21 (Audited) \$000	6 Mths to 30 Sep 21 (Unaudited) \$000
Net cash (outflow) from operating activities	(51)	(1,064)	(3,334)	(4,622)
Net cash inflow / (outflow) from investing activities	(11)	1,494	(3,919)	(17,162)
Net cash inflow from financing activities	100	3,700	4,280	22,882
Net increase / (decrease) in cash held	38	4,130	(2,973)	1,098
Opening cash balance	-	38	4,168	1,195
Closing cash balance	38	4,168	1,195	2,293

Source: Me Today audited financial statements and interim financial statements for the 6 months ended 30 September 2021

Me Today has incurred approximately \$4.4 million of cash losses from its operations over the past 2 and a half year period to 31 March 2021.

The Company received \$1.6 million of cash from CSM Group Limited under the Me Today Acquisition in the 2020 financial year.

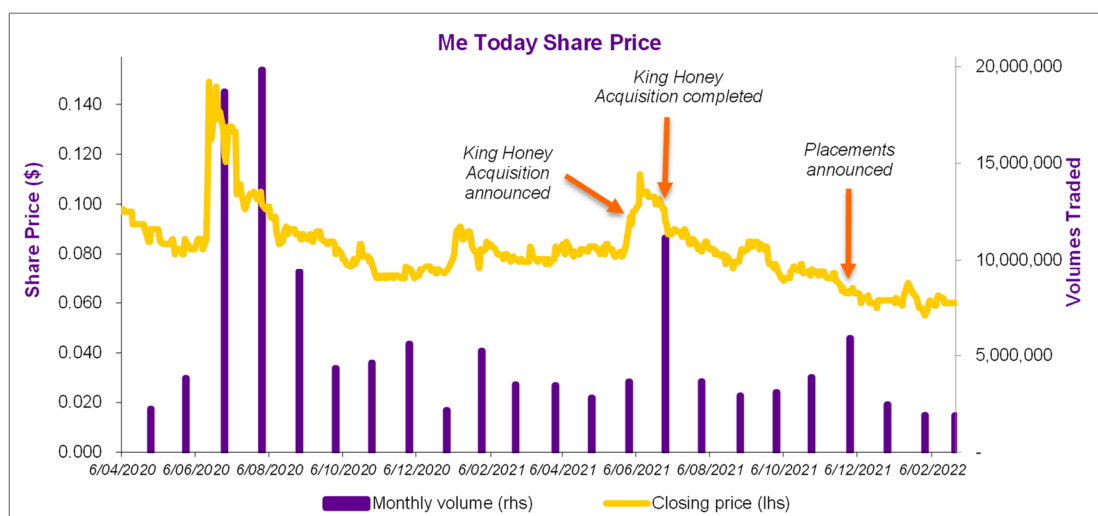
\$3.8 million of cash was invested into short term deposits in the 2021 financial year.

Me Today raised \$1.5 million in cash from wholesale investors on 31 March 2020 as part of the Me Today Acquisition.

The Company raised \$4.0 million on 10 July 2020 from the 2020 Retail Offer and \$0.5 million on 31 July 2020 under the 2020 SPP.

4.8 Share Price History

Set out below is a summary of Me Today's daily closing share price and monthly volumes of shares traded from 3 April 2020 (following the completion of the Me Today Acquisition) to 25 February 2022.



Source: NZX Company Research

During the period, Me Today's shares have traded between \$0.055 and \$0.149 at a VWAP of \$0.093.

An analysis of Me Today's recent VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of shares outstanding) up to 26 November 2021 (the last trading day before the announcement of the Placements) is set out below.

Share Trading up to 26 November 2021					
Period	Low (\$)	High (\$)	VWAP (\$)	Volume Traded (000)	Liquidity
1 month	0.064	0.074	0.068	5,188	0.7%
3 months	0.064	0.085	0.072	12,590	1.8%
6 months	0.064	0.114	0.085	31,156	4.4%
12 months	0.064	0.114	0.083	50,830	7.2%

Source: NZX Company Research

Trading in the Company's shares is relatively thin, reflecting that the top 10 shareholders collectively hold 73.37% of the Company's shares.

5. Sources of Information, Reliance on Information, Disclaimer and Indemnity

5.1 Sources of Information

The statements and opinions expressed in this report are based on the following main sources of information:

- the draft notice of special meeting
- the Deed
- the Me Today annual reports for the years ended 31 March, 2020 and 2021
- the Me Today interim financial statements for the 6 months ended 30 September 2021.

During the course of preparing this report, we have had discussions with and / or received information from the Board and Me Today's legal advisers.

The Non-associated Directors have confirmed that we have been provided for the purpose of this Independent Adviser's Report and Appraisal Report with all information relevant to the Placements that is known to them and that all the information is true and accurate in all material aspects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is desirable for the purpose of preparing this Independent Adviser's Report and Appraisal Report.

In our opinion, the information to be provided by Me Today to the Non-associated Shareholders is sufficient to enable the Non-associated Directors and the Non-associated Shareholders to understand all the relevant factors and to make an informed decision in respect of the Placements.

5.2 Reliance on Information

In preparing this report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by Me Today and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of Me Today. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

5.3 Disclaimer

We have prepared this report with care and diligence and the statements in the report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise warrant that any forecasts of future profits, cash flows or financial position of Me Today will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of Me Today and its directors and management team. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of the report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the report or assumptions reasonably taken as implicit, provided that this shall not absolve Simmons Corporate Finance from liability arising from an opinion expressed recklessly or in bad faith.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this report or to review, revise or update this report.

We have had no involvement in the preparation of the notice of special meeting and have not verified or approved the contents of the notice of special meeting. We do not accept any responsibility for the contents of the notice of special meeting except for this report.

5.4 Indemnity

Me Today has agreed that, to the extent permitted by law, it will indemnify Simmons Corporate Finance and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law. Me Today has also agreed to indemnify Simmons Corporate Finance and its directors and employees for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Simmons Corporate Finance or its directors and employees are found liable for or guilty of negligence, wilful misconduct or breach of law or term of reference, Simmons Corporate Finance shall reimburse such costs.

6. Qualifications and Expertise, Independence, Declarations and Consents

6.1 Qualifications and Expertise

Simmons Corporate Finance is a New Zealand owned specialist corporate finance advisory practice. It advises on mergers and acquisitions, prepares independent expert's reports and provides valuation advice.

The person in the company responsible for issuing this report is Peter Simmons, B.Com, DipBus (Finance), INFINZ (Cert).

Simmons Corporate Finance and Mr Simmons have significant experience in the independent investigation of transactions and issuing opinions on the merits and fairness of the terms and financial conditions of the transactions.

6.2 Independence

Simmons Corporate Finance does not have at the date of this report, and has not had, any shareholding in or other relationship with Me Today, MLT or the Jarvis Trust or any conflicts of interest that could affect our ability to provide an unbiased opinion in relation to the Placements.

Simmons Corporate Finance has not had any part in the formulation of the Placements or any aspects thereof. Our sole involvement has been the preparation of this report.

Simmons Corporate Finance will receive a fixed fee for the preparation of this report. This fee is not contingent on the conclusions of this report or the outcome of the voting in respect of the Placements Resolutions. We will receive no other benefit from the preparation of this report.

6.3 Declarations

An advance draft of this report was provided to the Non-associated Directors for their comments as to the factual accuracy of the contents of the report. Changes made to the report as a result of the circulation of the draft have not changed the methodology or our conclusions.

Our terms of reference for this engagement did not contain any term which materially restricted the scope of the report.

6.4 Consents

We consent to the issuing of this report in the form and context in which it is to be included in the notice of special meeting to be sent to the Non-associated Shareholders. Neither the whole nor any part of this report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.



Peter Simmons
Director

Simmons Corporate Finance Limited
28 February 2022