



1 October 2013

## **NZX Market Announcement**

### **MEETING RESULTS AND BOARD CHANGES**

At its annual meeting today the shareholders of Cooks Food Group Ltd (NZX:CFG) have unanimously approved resolutions associated with the acquisition of Franchise Development Ltd (FDL). A copy of the presentation to shareholders accompanies this announcement.

The shareholders also approved resolutions regarding share issues to fund the acquisitions of Esquires Coffee Houses in Ireland and the UK and various other businesses.

FDL owns the intellectual property and master franchising rights to Esquires Coffee Houses worldwide, other than in Canada, New Zealand and Australia.

When the transactions complete next week Cooks Food Group will own the rights for Esquires Coffee Houses to many parts of the world including Asia, the Pacific Islands, the Middle East and North Africa.

In addition, Cooks Food is currently in negotiations with Esquires Coffee Houses, Inc to acquire the intellectual property rights and master franchise for Canada, which includes 13 stores.

#### **Independent appraisal**

Meanwhile an independent appraisal report prepared by Simmons Corporate Finance provides a post-transaction indicative valuation of Cooks Food Group shares at between 11 and 21 cents per share.

Mr Jackson says at a median point of 16 cents the company is valued at around \$40m.

### Progressive Processors

Today's meeting also approved the acquisition of the business and assets of Progressive Processors Limited based in Taneatua. Progressive Processors grows, supplies, processes and adds value to a number of fresh fruits and vegetables including asparagus and kiwifruit. It supplies product domestically and also to export markets, particularly Japan.

### Name Change

As is being separately advised to the market, from the opening of trading at 9am on Wednesday 9 October, the company's name will change from Cooks Food Group Limited to Cooks Global Foods Limited. The ticker code of the company will also change from "CFG" to "CGF".

### Board Changes

Ahead of completing the transactions next week the Board of Cooks has changed today.

Graeme Rothwell and Diana Miller have both resigned as directors. Stuart Deeks, Lewis Deeks, Andrew Kerlake and Michael Hutcheson have all been appointed as new directors of Cooks.

Ends

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