

COOKS

GLOBAL FOODS LTD.



ESQUIRES COFFEE

SCARBOROUGH
FAIR

design
environments

CRUX
PRODUCTS

GROUNDED

ANNUAL
SHAREHOLDERS'
MEETING

2018

27TH SEPTEMBER 2018
NZX Offices, Auckland



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AGENDA

- 1 Executive Chairman's Introduction
- 2 Mojo Café Cartel Proposed Acquisition
- 3 Business of the Annual Shareholders Meeting
 - Shareholder Discussion
 - Resolutions
 - Re-election of Directors
 - Auditor's Remuneration
 - Other Business

EXECUTIVE CHAIRMAN'S INTRODUCTION

HIGHLIGHTS

UP 101 STORES¹ NUMBERS

Store numbers continue increase from 98 stores in March 2017, driving higher royalty and franchise sales income.



Conditional agreement to acquire Mojo Café Cartel



Esquires establishes a presence in Mainland Europe, Pakistan and Jordan

UP \$43 MILLION

Esquires total store network sales² in FY18 up 8.7% from FY17.

CRUX PRODUCTS



Supply businesses make progress with Grounded growing strongly and Crux expanding trade with China.

UP \$6.8 MILLION

FY18 revenue rises 26% from continuing operations.

GROUND

¹ Based on Cooks' store numbers as of 24 August 2018.

² Total store network sales are the aggregate of sales of all Esquires branded coffee stores, whether franchised or owned, across the company's global brand network. Cooks derives income from its franchised stores from franchise related fees, primarily related to these sales levels as well as store sales for those stores directly owned by the company. Total network store sales, therefore, have a correlation to the portion of revenue earned by Cooks Global Foods relating to recurring franchise fees. However, they are not and should not be confused with the revenue of Cooks Global Foods which is reported in its financial statements as the two do not directly correlate.

COOKS' FY2018 PERFORMANCE

The recent restructuring of Cooks' China operations and increased store numbers have significantly improved Cooks' profitability outlook. Continued store growth and new region master franchises are expected in FY19.

Significant contributors to recent earnings variability are as follows:

Continuing Operations

- ▲ UK & Ireland contribute 72%¹ of Cooks' sales and have grown strongly from new store growth and the ongoing rebranding and store refurbishment.
- ▲ Net loss before tax from continuing operations narrows to \$1.6 million from \$3.6 million in the year earlier.
- ▲ OPEX costs have reduced significantly (admin, selling & distribution, management, travel) following management's focus on right-sizing the business.
- ▲ Cost of Sales are broadly in line with movements in revenue.

Discontinued Operations

- ▲ China revenue has fallen but this is largely due to the closure of stores as the region is restructured under the new agreement with local partners.
- ▲ No Discontinued Operations in FY19.

	Continuing Operations		Discontinued Operations ²	
	31-Mar 2017	31-Mar 2018	31-Mar 2017	31-Mar 2018
	\$'000	\$'000	\$'000	\$'000
Revenue	5,340	6,728	5,192	1,792
Net Loss for the Year	(3,552)	(1,619)	(8,627)	(2,243)

¹ Actual sales in NZ\$ for Q1 of FY19 = 71.87%.

² Includes Progressive Processors and Esquires China. From 1 October 2017, Esquires China is treated as an associate and equity accounted. Cooks' share of losses from Esquires China investment is included in the net loss (from continuing operations) in FY18.

PLANNED ACQUISITION OF MOJO

- ▲ Cooks Global Foods has a conditional agreement to acquire 100% of the shares in Mojo Coffee Cartel (Mojo), New Zealand's largest CBD office orientated café network.
- ▲ Transaction values Mojo at NZ\$19.3m¹
 - Implies ~6.4x FY18 normalised EBITDA² for the NZ operations (excluding \$2.0m attributed to Mojo US).
 - Cooks will pay \$14.0m and assume debt in Mojo of up to NZ\$5.3m.
- ▲ To fund the transaction and strengthen its balance sheet, Cooks is seeking to raise NZ\$20.5m.
- ▲ The transaction is subject to funding and other conditions.
- ▲ Settlement expected by 31 October 2018.
- ▲ Post transaction Cooks plans to migrate to the NZX Main Board.

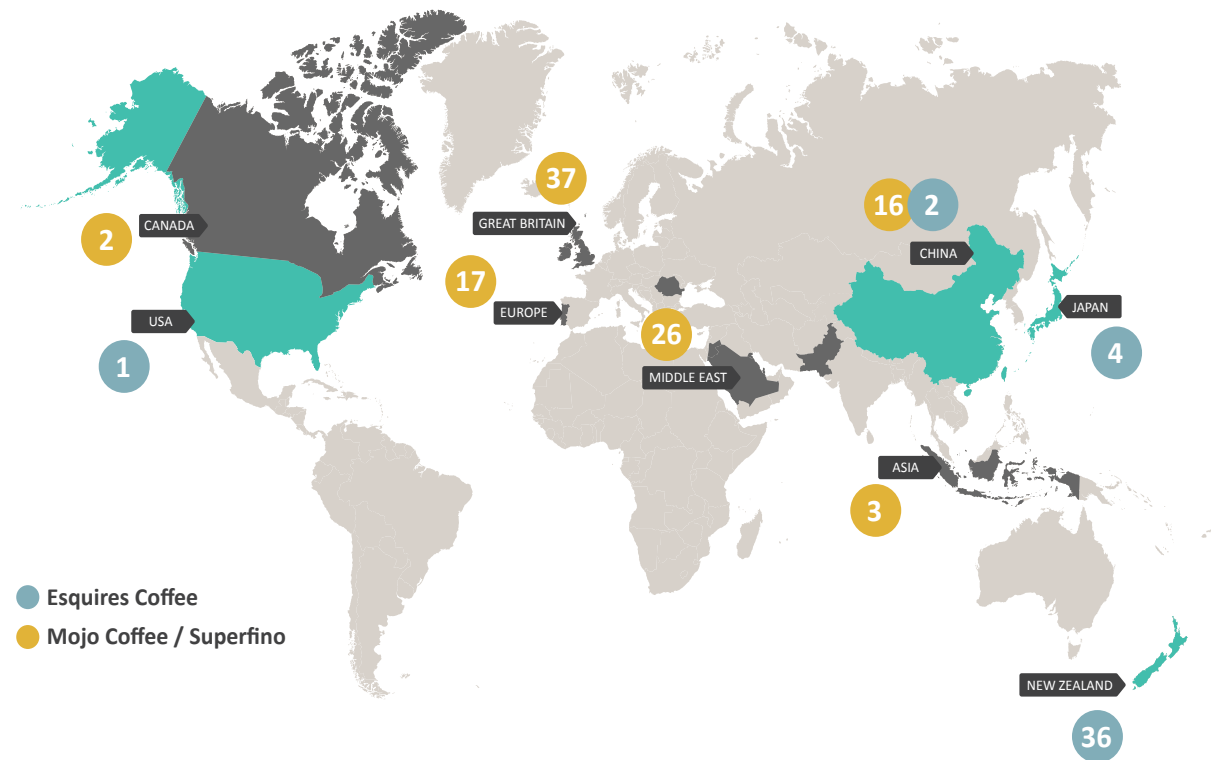


ESQUIRES COFFEE

¹ Subject to adjustments for net debt and movements in working capital.

COMBINED BUSINESS PROFILE

- ▲ Combined network café sales of \$70m.
- ▲ Global footprint of 144 branded stores¹ in 16 countries².
- ▲ Targeting 158 stores by the end of FY19.
- ▲ Serving 7.2 million customers each year³.
- ▲ 35,300⁴ equivalent cups of coffee sold each day by Mojo and Cooks' combined wholesale division.
- ▲ Establishes a beachhead for US growth, complementing the growth in Cooks' existing Esquires network.
- ▲ Post transaction, Mojo's co-founders intend to contribute additional capital alongside Cooks to fund the rollout of further cafes in Chicago.



¹ Based on Cooks and Mojo's store numbers as at 24 September 2018.

² Of the Esquires stores, two are owned (UK) and the rest franchised; of the Mojo (and Superfino) stores six are licenced (China and Japan), and the rest are owned.

³ Based on number of transactions reported by Cooks in FY18 and Mojo NZ customer numbers for FY18.

⁴ Estimate based on 1 kilogram of roasted coffee being equivalent to 45 standard cups of coffee. A combined 204,000 kilograms of roasted coffee was sold in FY18 by Mojo (134,000 kgs) and Cooks (70,000 kgs), which equates to 9.18m cups of coffee or 35,307 per day (based on a 5 day trading week). Cooks' 70,000 kgs includes coffee & tea sold by Cooks' branded products through Esquires network and independent retailers (including NZ supermarkets).

MOJO SNAPSHOT



Mojo is an independent coffee roaster and one of the largest café operators in New Zealand. It was founded in 2003 by Steve and Julie Gianoutsos and has recently expanded into the US with a café, roastery & pantry.



Steve and Julie Gianoutsos in front of Mojo Coffee's 200 South Wacker cafe in Chicago.

36 CAFES

Mojo has the #1 market position in CBD office cafes in NZ.¹

\$26.6 MILLION

Revenue generated in FY18.



23,200 CUPS

Of coffee sold each day by Mojo's wholesale division.²

7 INTERNATIONAL CAFES³

Positioned to expand internationally.

\$2.8 MILLION

FY18 New Zealand EBITDA.

¹ Based on Mojo store numbers as of 24 August 2018 in NZ.

² Estimate based on 1 kilogram of roasted coffee being equivalent to 45 cups of coffee. 134,000 kgs of coffee was sold in FY18 which equates to 6.03m cups of coffee or 23,192 per day (based on a 5 day trading week). Includes coffee sold to Mojo cafes.

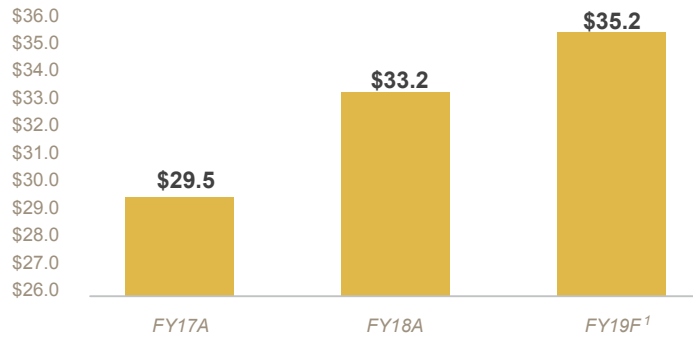
³ Cafe in the US and six cafes that have a licence to use the Mojo brand in Japan and China.

COOKS AND MOJO FINANCIAL SUMMARY

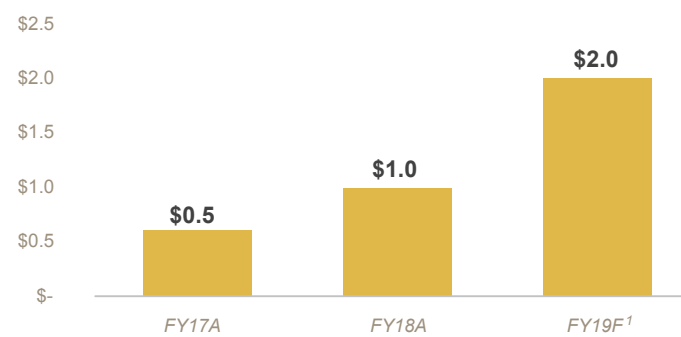
PRO FORMA COMBINED EARNINGS¹

On a pro forma basis, the combined Cooks and Mojo group would have delivered EBITDA of \$1.0m in FY18, with \$2.0m forecast for FY19.

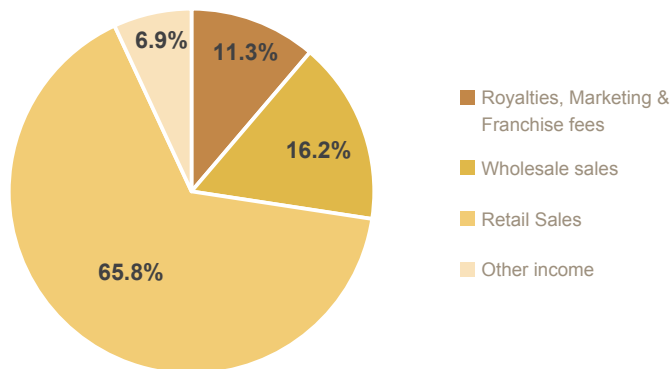
Pro forma Revenue¹ (NZ\$m)



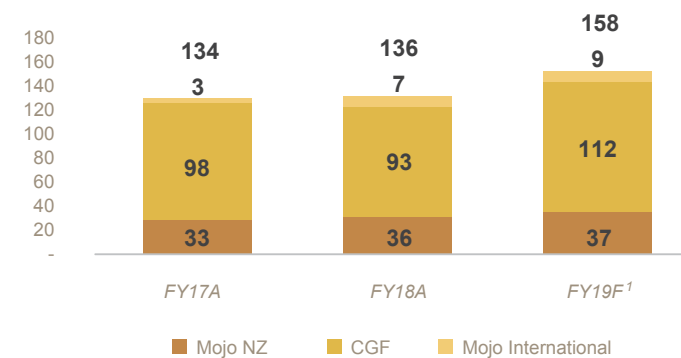
Pro forma EBITDA^{1,2} (NZ\$m)



Pro forma FY18 Revenue by Type



Pro Forma Number of Stores



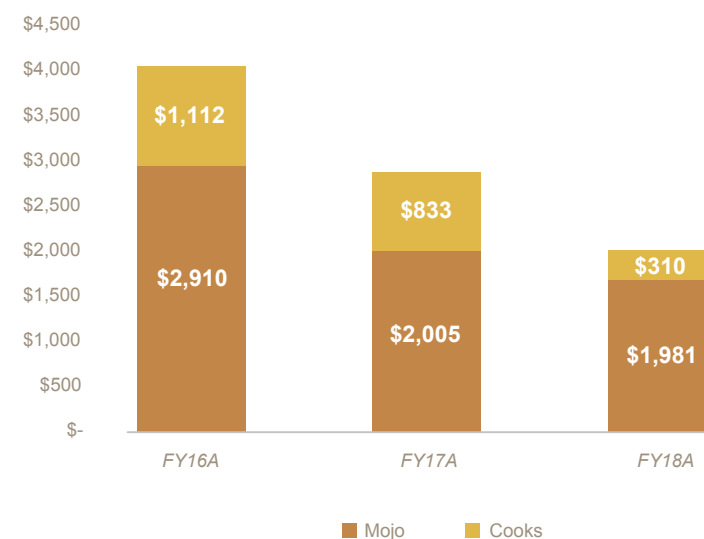
¹Represents revenue or EBITDA of Mojo and Cooks from continuing operations. See Appendix 1 for forecast assumptions. Pro forma financial information has been prepared in order to give investors an indication of the trading position of the combined group as if the acquisition had occurred at the start of FY17.

²Normalised EBITDA is a non-GAAP profit measure. For a full reconciliation between non-GAAP and GAAP profit measures refer to Non-GAAP Financial Information in Appendices.

BALANCE SHEET AND CAPITAL EXPENDITURE

In NZD million's	Cooks 31-Mar-18	Mojo 31-Mar-18	Pro forma adjustments	Pro forma Combined
Total Assets	10.7	12.1	111.2 ¹	34.0
Bank Borrowings	(1.2)	(5.1)	1.2	(5.1)
Other Borrowings	(3.1)		2.1 ²	(1.0)
Contingent Earn-Out	(1.6)		-	(1.6)
Other Liabilities	(4.6)	(2.2)	-	(6.8)
Net Assets	0.2	4.8	14.5	19.5
Equity	0.2	-	19.3³	19.5

Cooks and Mojo Capital Expenditure (\$'000)



¹Represents the estimated \$9.2m of goodwill from the acquisition of Mojo and \$2.0m cash to fund US growth.

²\$1.3m (\$2.3m as of August 2018) of related party loan from Nikau Trust (interests of Keith Jackson) converted to equity in partial satisfaction of CIHL's underwriting obligations and \$0.9m of other borrowings refinanced with proceeds from offer.

³Represents new equity capital raising, CIHL underwrite proceeds (including conversion of Nikau Trust loan), Cooks' shares issued to Mojo vendors less transaction costs estimated at NZ\$1.2m.

- Pro forma total assets of approximately \$34m of which \$9m is goodwill arising from the transaction.
- Post transaction, Cooks will have <\$1m in borrowings but approximately NZ\$5.3m within Mojo.
- Mojo's senior bank debt to FY19F Pro forma EBITDA will be approximately 2.8x (including US losses).
- The combined group is forecasting approximately NZ\$2.1m of capex for FY19F¹.
- Historically, the majority of Mojo capex has been related to opening new stores.
- Cooks has a lower capex profile because of its franchise model. Cooks does provide contributions to store refurbishment where they control the lease.

¹See Appendices for forecast assumption.

CAPITAL SOURCES AND USES



Cooks is intending to fund the acquisition of Mojo through a mixture of bank borrowings (existing borrowings of Mojo), Cooks' shares issued to the Mojo vendors and the balance from equity from new and existing shareholders.

- The purchase of Mojo involves assuming up to NZ\$5.3 million drawn debt while Cooks is also intending to refinance NZ\$1.2 million of existing bank borrowings from ANZ as part of the transaction. Cooks total funding sought is approximately NZ\$20.5 million.
- Cooks is seeking the balance of up to NZ\$14.0 million to be raised with the exact terms and structure yet to be confirmed while Cooks' undertakes market testing.
- NZ\$4.3 million of new equity is intended to be raised through the balance of shares underwritten by Cooks Investment Holdings Limited (interests associated with Keith Jackson) at \$0.0775.
- The Mojo acquisition is conditional on at least NZ\$2.2m of new Cooks shares being issued to the majority of the vendors of Mojo, including Steven Gianoutsos.
- Cooks now intends to update shareholders of the proposed equity capital raising terms early next month.

Illustrative Capital Uses (NZ\$m) ¹		Illustrative Capital Sources (NZ\$m) ¹	
US Growth Capital	\$2.0	Issue of Cooks Shares to Mojo Vendors	\$2.2
Purchase of Mojo Equity	\$14.0	Equity Placement (CIHL underwrite)	\$4.3
Refinance Cooks Existing Bank Debt	\$1.2	Cooks Equity Capital Raising	\$14.0
Refinance other Cooks Borrowings	\$2.1		
Transaction Costs	\$1.2		
Total	\$20.5	Total	\$20.5

¹ Cooks is yet to confirm the structure and pricing terms for any equity capital raising. The proposed capital sources are intended for illustrative purposes only until Cooks finalises any capital raising terms following market testing with investors.

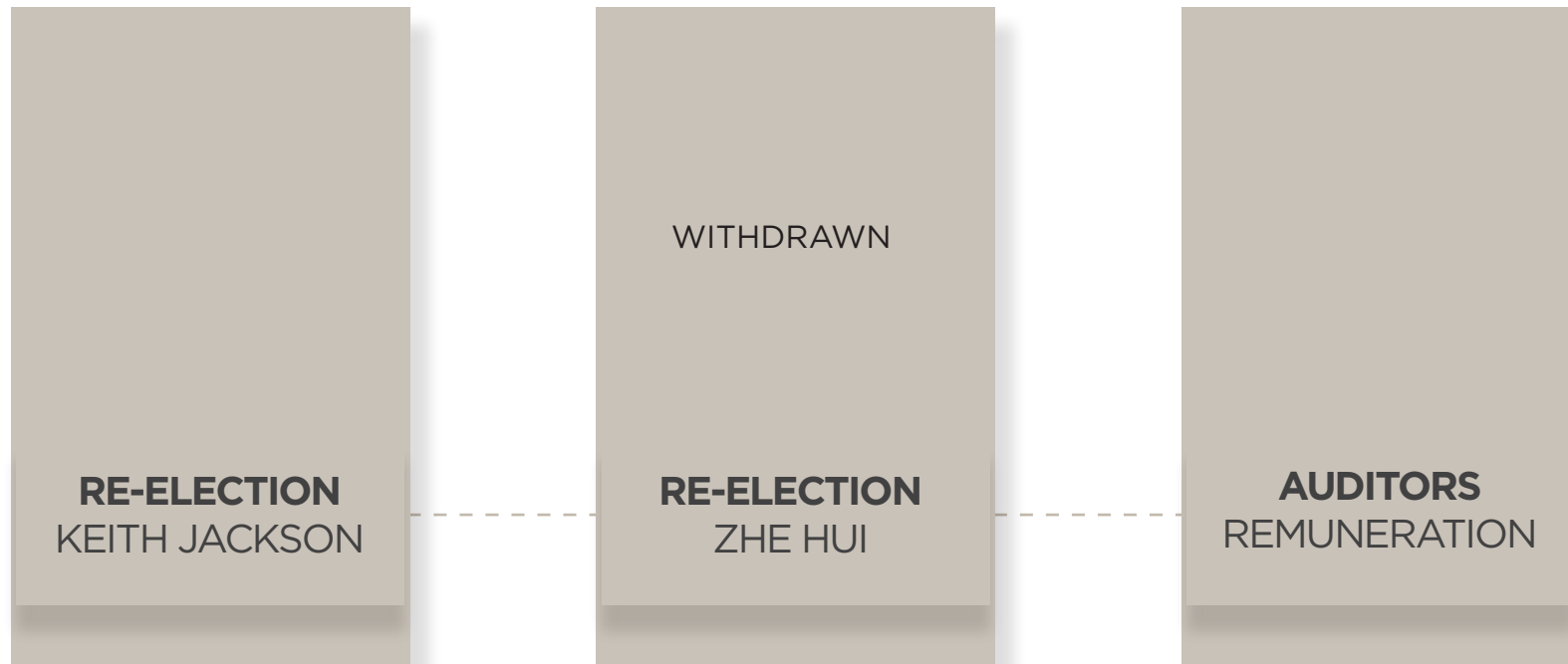
SUMMARY

- ▲ **Cooks delivered a strong 2018 financial year with Esquires opening in new territories and growing sales**
- ▲ **On a stand-alone basis Cooks is forecasting transition to generating positive EBITDA in the current financial year**
- ▲ **The proposed acquisition of Mojo will transform Cooks giving the combined company:**
 - A global footprint of 144 branded stores in 16 countries and targeting 158 stores by the end of FY19
 - A presence in New Zealand, a beach head in the US and positive EBITDA for FY19
- ▲ **The acquisition will trigger a move to the NZX main board**
- ▲ **Transaction conditional on capital raising**
- ▲ **Cooks is well positioned and will be a stronger company with Mojo**

QUESTIONS

Q&A

RESOLUTIONS



RESOLUTION ONE

RE-ELECTION OF KEITH JACKSON

“That Graeme Keith Jackson, who retires by rotation in accordance with the Company’s constitution and NZAX Listing Rule 3.2.6, and being eligible for re-election, be re-elected as a director of the Company.”

PROXIES	FOR	AGAINST	DISCRETIONARY
VOTES	10,521,626	NIL	451,461
PERCENTAGE	95.89%	0%	4.11%

RESOLUTION TWO

RE-ELECTION OF ZHE HUI

“That Zhe Hui who retires by rotation in accordance with the Company’s constitution and NZAX Listing Rule 3.2.6, and being eligible for re-election, be re-elected as a director of the Company.”

Subsequent to CGF releasing the Notice of Annual Meeting on 13 September 2018, Zhe Hui advised that he will be retiring from the Board. Yunnan Metropolitan Construction Investment Group Limited (YMCI) will offer to the CGF Board a new candidate for consideration in due course.

RESOLUTION WITHDRAWN

RESOLUTION THREE

AUDITOR'S REMUNERATION

“That the Board is authorised to fix the auditor’s remuneration.”

PROXIES	FOR	AGAINST	DISCRETIONARY
VOTES	10,521,626	NIL	451,461
PERCENTAGE	95.89%	0%	4.11%

OTHER BUSINESS





MEETING CLOSED

FOR FURTHER INFORMATION

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INVESTORS +64 21 702 509	EMAIL INFO@ COOKSGLOBALFOODS. COM	DIRECTORS KEITH JACKSON PEIHUAN WANG HUI ZHE MICHAEL HUTCHESON ANDREW KERSLAKE	SOLICITORS DUNCAN COTTERILL	AUDITORS BDO AUCKLAND
BANKERS ANZ BANK, AUCKLAND	SHARE REGISTRY LINK MARKET SERVICES LIMITED LEVEL 11, DELOITTE CENTRE 80 QUEEN STREET AUCKLAND 1010	TEL: +64 9 375 5998 EMAIL: ENQUIRIES@ LINKMARKETSERVICES. CO.NZ FAX: +64 9 375 5990	POSTAL ADDRESS: P.O. BOX 91976 AUCKLAND 1142	

APPENDIX 1.

BASIS OF PREPARATION & FORECAST ASSUMPTIONS

Cooks' Board believes that the forecast financial information set out in this presentation has been prepared with due care and attention, and considers that the underlying assumptions, when taken as a whole, are reasonable at the time of preparation.

Basis of Preparation

The financial information has been based on information extracted from audited financial statements of Cooks and un-audited and audited financial statements of Mojo and other supplementary information including management accounts and forecast financial information.

Key FY19 Cooks Forecast Assumptions

1. Cooks having 112 Esquires Coffee stores by the end of March 2019 relative to 93 as of 31 March 2018 and 101 at the end of August 2018.
2. Cooks establishing one master franchise in a new country territory and one new regional franchise in the UK contributing to an overall total of NZ\$1.9 million of master franchise fees in FY19 (along with the anticipated franchise fees from opening a net 19 stores over the course of FY19) relative to \$1.4 million in FY18.
3. 12.5% growth in overall network sales (including from new stores) driving increased royalty and marketing income of \$2.8 million in FY19 relative to \$2.3 million in FY18.
4. Product and merchandise sales volumes consistent with the expected increase in overall expected network sales at pricing levels consistent with FY18.
5. Raw materials and consumable (costs of goods sold) per unit / volume consistent with costs in FY18 (i.e. no material increase in costs).
6. Employee costs and other expenses in-line with total expenses in FY18 after adjusting for the expected increase in stores numbers.

APPENDIX 1. (cont'd)

BASIS OF PREPARATION & FORECAST ASSUMPTIONS

Cooks' Board considers that the above assumptions are the specific underlying assumptions material to formulating the forecast financial information set out in this presentation. This presentation does not set out the generic risk factors that affect any company. Recipients should consider these matters when evaluating the opportunity.

Key FY19 Mojo Forecast Assumptions and Transaction Assumptions

1. Mojo opening 4 new stores by 31 March 2019. One store has been opened as at 31 August 2018.
2. The average transaction values to increase by 2.5% compared to FY18 (adjusted for new stores).
3. No significant increase in occupancy, employment and other administration costs relative to FY18.
4. Satisfaction of all settlement conditions for the acquisition of Mojo. The forecasts have been prepared as if Mojo had been acquired on 1 April 2018. While settlement is not anticipated to occur until 31 October 2018, this is to illustrate the full year impact of the acquisition of Mojo.
5. Benefits from cost savings and synergies have not been factored into the pro forma forecast information.

APPENDIX 2.

NON-GAAP FINANCIAL INFORMATION

Cooks Global Foods Limited (Cooks) standard profit measure prepared under New Zealand GAAP is net profit before tax. Cooks has used a non-GAAP profit measure of earnings (or losses) before interest, tax, depreciation and amortisation, impairment of intangible assets, acquisition and capital related costs, share based acquisition payments and foreign exchange gains and losses (normalised EBITDA), when discussing financial performance in this investor presentation. The directors and management believe this measure provides useful information as it is used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this investor presentation may not be comparable with those that other companies report and should not be viewed in isolation from, or considered as a substitute for, measures reported by Cooks in accordance with NZ IFRS.

Cooks Global Foods Limited
(000's)

Continuing Operations:

	FY16	FY17	FY18	FY19
EBITDA	(2,269)	(1,855)	(1,016)	(523)
Finance Costs	(313)	(564)	(449)	(508)
Depreciation, amortisation & impairment	(283)	(166)	(244)	(151)
Acquisition & Capital related costs	(393)	(107)	(207)	(312)
Share based acquisition payments	(516)	(253)	(358)	(372)
Net foreign exchange (losses)/gains	466	(591)	655	(33)
Income Tax expense		(16)		
Loss for the Year from Continuing Operations	(3,308)	(3,552)	(1,619)	(1,899)

From the review of data relating to Mojo, Cooks believes that the calculation of normalised EBITDA for Mojo has been determined in a manner consistent with the approach taken above by Cooks.