



NZAX AND MEDIA RELEASE

29 August 2018

Financing Update

Cooks Global Foods (NZAX.CGF) today announces the extension of an equity underwriting agreement entered into in March 2017 by Cooks Investment Holdings Limited (CIHL), a company associated with Executive Chairman Keith Jackson, and Cooks.

Following its agreement to acquire Mojo Coffee Cartel¹, Cooks has agreed to extend the date by which CIHL must satisfy the terms of the underwriting agreement to 31 October 2018 (or such earlier date as agreed between the parties).

Under the terms of the underwriting agreement, CIHL agreed to underwrite a specified value of shares at 7.75 cents per share, of which 56,025,328 remain for a total of \$4.3 million. The extension of CIHL's obligations under the underwrite agreement enables the underwritten shares to be available for part of the new capital sought to acquire Mojo Coffee Cartel.

Meanwhile, Cooks also announces CIHL has satisfied the terms of a Share Subscription Agreement and Share Purchase Deed entered into by CIHL and Cooks in September 2015 and CIHL's obligations under the agreements have been discharged in full.

Originally the intention was that the remaining sum outstanding relating to the Share Subscription Agreement (\$1 million) would be satisfied by the issue of the relevant shares to Cooks' Middle Eastern partner Anasia Foods in return for a 50% stake in the Saudi Arabian Esquires coffee business. That venture has now been delayed due to legal complexities associated with the planned structure, and the impact of the recent downturn in the Saudi Arabian economy. The developments have necessitated a renegotiation of the venture's terms.

With Cooks' current focus on the Mojo transaction, Anasia and Cooks have agreed to revisit the joint venture at a later date.

Finally Cooks has also been in discussions with ANZ Bank concerning its debt facilities. As noted in the 2018 Annual Report, Cooks was to refinance its facilities by mid-August 2018. ANZ has agreed to extend the time for repayment to 30 November 2018. This gives Cooks time to reassess its debt finance requirements in conjunction with the proposed Mojo Coffee Cartel acquisition.

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¹ Cooks announced its agreement to acquire Mojo Coffee Cartel on 15 August 2018 in a transaction that values the business at \$19 million (subject to adjustments for net debt and movements in working capital), to be paid through a combination of cash and shares.

About Mojo Coffee Cartel:

Founded as a boutique roastery café in Wellington by Steve and Julie Gianoutsos in 2003, Mojo Coffee is now one of New Zealand's most experienced independent coffee roasters and café operators. Starting from humble beginnings on Wakefield Street, it has grown to now operate 36 cafes in New Zealand and a café, pantry and roastery in Chicago. It also has four licenced stores in Japan and two in China. For more information visit: www.mojo.coffee

About Cooks Global Foods:

Cooks Global Foods operates in world markets and is listed on the NZAX market operated by NZX Limited in New Zealand under the code CGF. It owns the intellectual property and master franchising rights to Esquires Coffee Houses worldwide excluding New Zealand and Australia. Cooks currently operates or franchises Esquires Coffee in Canada, the United Kingdom, Ireland, Bahrain, Kuwait, Saudi Arabia, UAE, Indonesia, Portugal, Romania, Pakistan, Jordan, and China. It also owns Scarborough Fair tea, and Grounded Coffee. For more information visit: www.cooksglobalfoods.com