



ANNUAL REPORT 2021

# Share in *the goodness*





# Dig *in*



Welcome to our inaugural Annual Report and the next delicious phase of development for My Food Bag.

During FY21, we experienced an acceleration in demand, as more customers trusted My Food Bag to deliver their meals. This growth can be attributed to the success of new products, particularly My Food Bag Choice, and the macro societal effects of the COVID-19 pandemic, which clearly led to faster adoption of online shopping.

We're excited about the opportunities ahead. We operate in a small but growing part of the \$37 billion New Zealand retail food sector with considerable scope for expansion. My Food Bag leverages consumer demand for quality, locally sourced food ingredients that produce delicious recipes which make dinners easier. Our service is purchased online and the final product is delivered to customers' doors every week.



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This Annual Report is dated 26 May 2021 and is signed on behalf of the Board by:

Tony Carter  
**Chair**

Jen Bunbury  
**Chair of the Audit and Risk Committee**

When used in this Annual Report, references to the ‘Company’ are references to My Food Bag Group Limited. References to ‘My Food Bag’ or the ‘Group’ are to My Food Bag Group Limited together with its subsidiary, My Food Bag Limited. All references to financial years (e.g. ‘FY21’ and ‘FY22’) in this Annual Report are to the financial year ended 31 March, and references to ‘Prospective Financial Information’ (PFI) is to prospective financial information included in the Company’s recent Product Disclosure Statement (PDS). References to \$ and NZ\$ are to New Zealand dollars unless otherwise stated.

## LETTER FROM THE CHAIR

# Freshly made



On behalf of the Board, I am delighted to present My Food Bag's inaugural Annual Report.

In FY21, My Food Bag embarked on the next stage of its growth journey – listing on both the NZX and the ASX. In doing so, we welcomed thousands of new investors, many of them customers, who took the opportunity to be part of the My Food Bag whānau.

Like them, I am excited about the future. My Food Bag is New Zealand's longest-standing meal-kit provider, delivering nearly 88 million meals to more than 300,000 Kiwi households since launching eight years ago.

We are proud to offer the broadest range of meal kits in New Zealand under the My Food Bag, Bargain Box and Fresh Start brands, and to give Kiwis a quality ready-made meal option through our brand MADE.

But this is just the beginning.

We have a proven track record of growth and will continue to innovate as well as offer increased choice across more products. We will continually exceed our customers' expectations to make their lives easier.

My Food Bag operates in the fast-growing online food delivery market. We are well placed to grow our profit in line with our forecast prior to listing and to keep growing post our PFI period.

While FY21 has been successful, it has not been without its challenges. COVID-19 has tested us all in ways we could not have anticipated.

First and foremost, we took steps to protect our staff, such as introducing additional personal protective equipment (PPE) and implementing social distancing within operational areas. At the same time, we managed a surge in demand for our meal kits from new, inactive and existing customers.

Our staff and suppliers rose to this challenge and continued to deliver fresh and healthy meals to Kiwi doorsteps throughout various Alert Levels. I want to thank each member of our team for the incredible work and dedication they have exhibited during the year.

I would also like to thank all our shareholders for their support since the IPO.

We're very pleased to confirm that our financial performance for FY21 has been stronger than forecast. We're all working hard to ensure that the business grows well and expect that growth to be reflected in the share price over time.

Finally, I wish to thank CEO Kevin Bowler, the Management Team as well as current and past Board members for their support. Like me, they are passionate about the future of My Food Bag and its ability to continue to support and inspire New Zealanders, one meal at a time.

Tony Carter  
**Chair**

## LETTER FROM THE CEO

# Well prepared



In eight short years, My Food Bag has grown from a remarkable idea to a significant New Zealand food business, inspiring thousands of Kiwi families to be healthier and happier, simply by eating well.

During FY21, we served more customers who purchased more from us than ever before, and we welcomed many new shareholders into the My Food Bag whānau. The FY21 result is favourable to our forecast for this period, marking an important milestone towards delivering the PFI laid out in our recent PDS.

#### OPERATING AS AN ESSENTIAL SERVICE

When New Zealand entered its Alert Level 4 lockdown in March 2020, My Food Bag was deemed an essential service. We immediately prioritised our team and contractors' wellbeing and adopted new ways of working designed to keep our operational teams safe; for example, staggering shifts, increasing social distancing, temperature taking on arrival, increased PPE standards, screens between packing staff, coupled with a big effort on team member education. Meanwhile, our technology supported our normally office-based staff to work from their homes, enabling them to stay in their whānau 'bubbles'. No My Food Bag staff member tested positive for COVID-19 during FY21.

#### PRODUCT INNOVATION

We have a proven track record of successfully bringing exciting products and recipes to market that cater to New Zealand's changing food preferences, demographic and societal trends – and FY21 was no different. We continue to work alongside Nadia Lim and adopt her philosophy of always insisting on the most natural, freshest ingredients for all our recipes.

We introduced My Choice under the My Food Bag brand nationwide in July 2020, following requests from our customers for more individualised recipes in their bags. It was designed to offer recipe personalisation without increasing recipe development requirements and is already performing well.

With the success of My Choice during FY21 fresh in our minds, in April 2021 we began offering recipe choice across the Bargain Box brand.

#### OPERATIONS

During FY21, many of our supplier contracts were renewed with a focus on quality, service and competitive pricing. We also onboarded some new suppliers who joined the My Food Bag family, promising to help us deliver outstanding quality every week to our customers.

In addition, we entered into an agreement that will see us operating from a new purpose-built leased facility in Christchurch to serve the whole South Island from the first half of 2022.

In May 2020, we renewed our contract with distribution partner New Zealand Post (NZ Post) for a further five years. This agreement underpins our commitment to superior customer service. Alongside many other benefits, this agreement currently gives us exclusive access to a Sunday delivery network.

Despite the pressures and distractions of the global pandemic, by mid-2020 we had fully implemented a world-class end-to-end enterprise resource planning (ERP) system. This new platform manages data within the business from the customer's order being confirmed, through to purchasing ingredients and payments to suppliers. The platform gives us additional layers of control to support recipe development and data integrity. And with it comes greater cost visibility throughout the business.

#### SUSTAINABILITY

We view sustainability through three broad lenses: how we reduce the impact of our packaging, how we participate in our communities and how our activities impact the environment.

Just before closing the FY21 financial year, we launched a Soft-Plastics Recycling Programme for our customers. In partnership with the NZ Packaging Forum and Future Post, we can now arrange to have NZ Post collect all our customers' soft plastics and ensure they are responsibly recycled.

We are also proud to be a virtual-zero-food-waste company and have initiatives underway to reduce the remaining sources of food waste.

Each week, any bags that we don't use are given to charitable organisations and at the end of each day when our recipe testing is complete, we pack up any leftover food for KiwiHarvest. We provide thousands of meals per month to families in need through partnerships with great Kiwi charities in the food rescue space.

In late 2020, we launched a charitable partnership with Garden to Table. The charity supports primary school level learning through the growing of vegetables. Among other joint activities, we collect donations for Garden to Table from our customers via our websites. To date, we have collected more than \$15,000 for Garden to Table, enabling hundreds of Kiwi children to join this worthwhile programme.

#### FINANCIAL UPDATE

For the 12-month period ending 31 March 2021, My Food Bag delivered a performance favourable to the PFI, included in our recent PDS. We recorded revenue of \$190.7 million, up 24% on FY20. The pro forma earnings before interest, tax, depreciation and amortisation (EBITDA), a metric used extensively by the Board as an indication of underlying profitability, was \$29.0 million, up 78% on FY20. Net profit after tax (NPAT) was \$2.4 million, up \$1.6 million on the PFI forecast.

We achieved year-on-year growth in Active Customers (Q4 FY21 vs prior comparative period), have maintained order frequency and grown average order value.

Dividends are expected to be declared and paid twice yearly following the release of interim and annual results, as outlined in the PDS. We expect to pay our first dividend as a listed company in December 2021.

#### SUMMARY

**My Food Bag has a great deal going our way as we chart our growth through FY22 and beyond. As a New Zealand company, we have a strong understanding of Kiwis' needs, an extensive customer database, trusted brands, proven e-commerce capability and a nationwide supply chain that can facilitate a range of future growth options.**

We're energised by continued feedback from customers on how our recipes and healthy ingredients have transformed mealtimes, improved people's health and created thousands of newly confident home cooks across New Zealand. Continuing to keep doing what we do, only better, is a cornerstone of our future plan.

I'd like to thank the whole My Food Bag team and all of our vitally important suppliers for their commitment and dedication through FY21 with all the challenges the year presented.

I look forward to an exciting year ahead, in anticipation of inspiring thousands more Kiwis to eat better and delivering for our shareholders in line with our FY22 forecast.



Kevin Bowler  
**CEO**

RESULTS AT A GLANCE

# Sliced & diced

REVENUE

**\$190.7m**

YOY GROWTH

**24% ↑**

PRO FORMA EBITDA

**\$29.0m\***

YOY GROWTH

**78% ↑**

\* This pro forma figure is a non-GAAP profit measure that includes pro forma adjustments, including adding incremental costs associated with running a listed company and removing the one-off transaction costs associated with the IPO. A reconciliation from GAAP NPAT to non-GAAP pro forma EBITDA can be found on page 34 of this Annual Report.



NPAT

**\$2.4m\*\***

**\$1.6m ↑**

higher than PFI forecast

\*\* This is inclusive of one-off transaction costs of \$14.1 million.



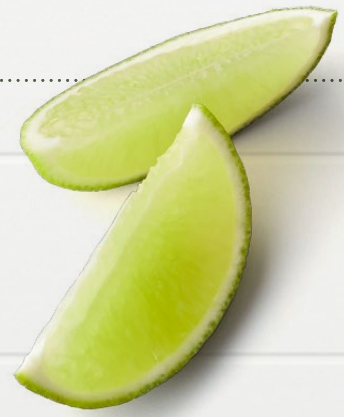
460,000+ individual recipe ratings from customers in FY21.

ACTIVE CUSTOMERS

**66,492**

QUARTER 4 FY21





Lamb took out My Food Bag's top spot. Premium New Zealand lamb featured in the two highest-rated recipes of FY21.



90% of customers said they either like or love the My Food Bag brand.

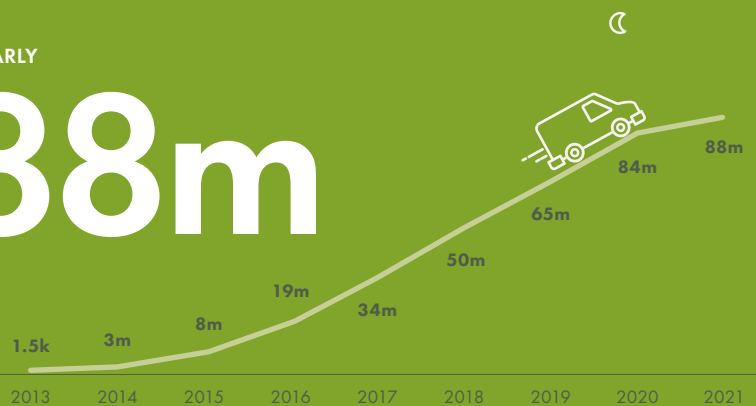
Colmar Brunton, March 2021



MEALS DELIVERED SINCE LAUNCH

NEARLY

88m



86%

of the New Zealand population live within our delivery network.



With more of our customers embracing a plant-based diet, we purchased almost twice as much tofu as in FY20.



## Prospective Financial Information

We are pleased to announce revenue of \$190.7 million for the FY21 period. This result is up 24% from FY20 and above the forecast in our PFI.

The FY21 pro forma EBITDA, a metric used extensively by the Board as an indication of underlying profitability, was \$29.0 million, up 78% on FY20 and also ahead of the PFI forecast.

The table below summarises the key financial metrics for the business for FY21:

FINANCIALS (\$M UNLESS STATED)	FY21	FY21	FY20*
	Actual	PFI	Actual
Revenue	190.7	189.5	153.3
Pro forma EBITDA <sup>1</sup>	29.0	28.5	16.3
Contribution margin %	25.6	25.4	21.3
NPAT	2.4	0.8	8.2
Pro forma NPAT <sup>2</sup>	16.7	15.6	
Dividend paid	13.3	13.3	8.4
Total assets	102.4	100.8	109.9
Total liabilities	48.2	48.1	51.4
Total debt	15.9	16.2	16.9
Net debt	14.3	16.2	8.6
Net cash flows from operating activities	24.1	22.7	19.2

### NON-FINANCIAL METRICS

Meals delivered since launch	87.9m	
Active Customers as at FY21 Q4	66,492	+6% YOY
Average revenue per unit/average order value (ARPU/AOV)	\$124.4	+1.5%

1. This pro forma figure is a non-GAAP profit measure that includes pro forma adjustments, including adding incremental costs associated with running a listed company and removing the one-off transaction costs associated with the IPO. A reconciliation from GAAP NPAT to non-GAAP pro forma EBITDA can be found on page 34 of this Annual Report.

2. This is inclusive of one-off transaction costs of \$14.1 million.

\* The row shaded grey in this column was not provided in the PFI for FY20 and is therefore not included in this table.

## KEY ACHIEVEMENTS

# Piping *hot*



## Navigating COVID-19

Operating as an essential service, My Food Bag delivered hundreds of thousands of meals to Kiwis isolating.

We adapted quickly to ensure team safety and to minimise business continuity risks throughout the lockdown levels, particularly at Alert Level 4 from the end of March 2020.

With increased customer demand and safety-related changes imposed on operations and logistics, we quickly secured extra capacity through a new Auckland assembly centre and additional temporary facilities in Christchurch. Non-operations team members immediately relocated to work remotely, relying on technology to remain productive and connected.

During each of the COVID-19 lockdowns and Alert Level changes, we maintained a safe working environment for our team, while meeting the increased demand from our customers. We also recognised the hard work and vigilance of our operations team during Alert Level 4 via a one-off payment.

Senior management adjusted existing business continuity plans to consider the unique requirements of the pandemic. Significant measures were taken at our assembly sites to ensure our team was operating safely. We have maintained many of these controls for further assurance.

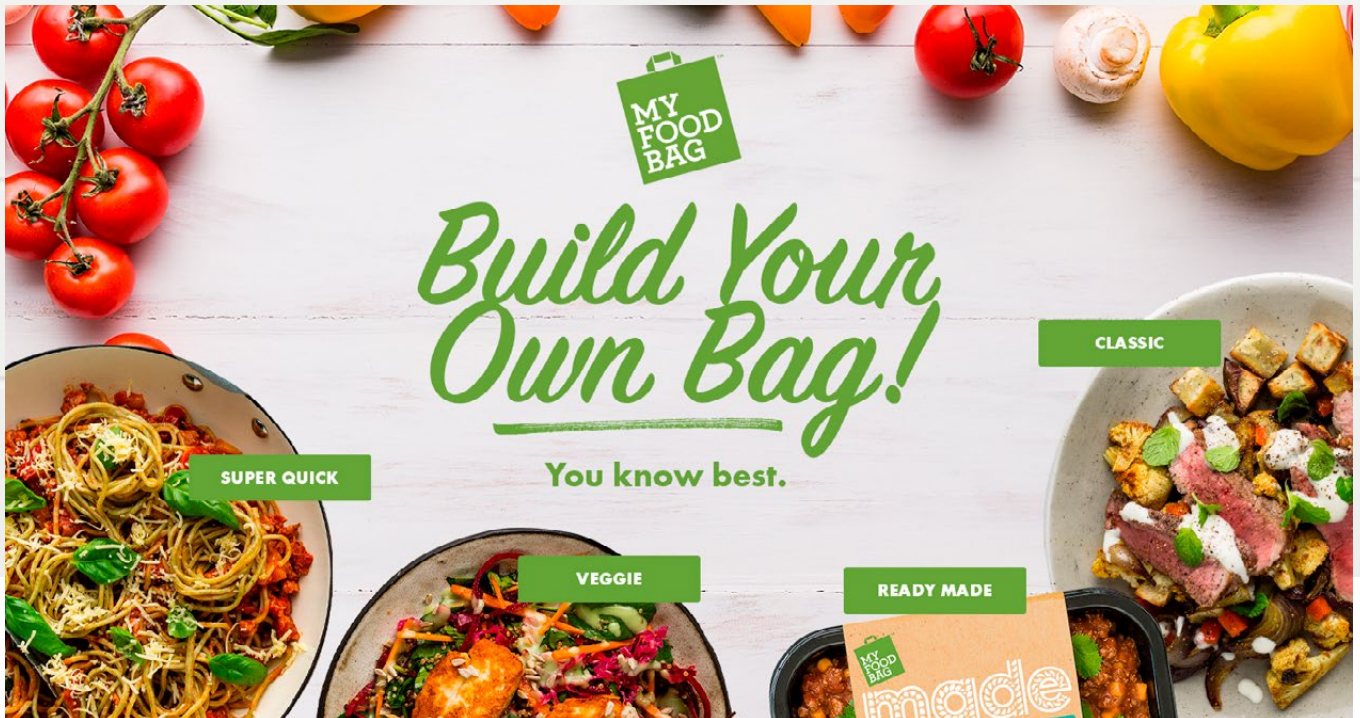
Our control measures included:

- Single-site requirements to ensure staff are not moving between sites unless essential

- Strict sign-in processes, including temperature checks
- Mandatory use of PPE, including face masks and gloves
- Sites being reconfigured to ensure that appropriate social distancing was possible, including in all communal areas and on box assembly lines
- Regular revision of hand sanitising and good hygiene practices
- Adjusted shift patterns to create additional time between shift start times. This also allows us to significantly limit crossover between the shifts during breaks and end times
- Daily reminders on COVID-19 symptoms at pre-start meetings and team meetings
- Daily visual checks and leadership walks at each site
- Any staff member not feeling well is requested to undergo a COVID-19 test and cannot return to work unless they have a negative test and feel better
- A process to identify close or casual contacts in line with the Ministry of Health requirements
- Contact tracing app QR codes are available throughout our sites

We added full-time on-site resource at each of our assembly sites to help manage compliance levels. All non-operational staff are equipped to work from home whenever they need to.

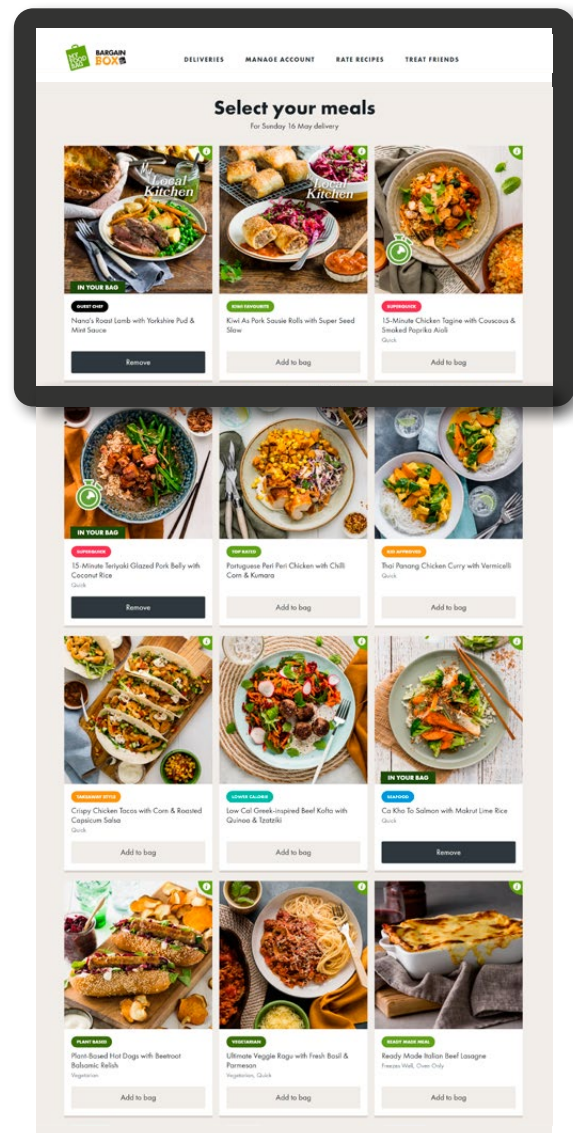
Following our protocols, no staff member tested positive for COVID-19 during FY21.



## Introducing Choice

Building on our history of product innovation, in July 2020 we introduced My Choice under the My Food Bag brand. Each week, our customers can pick from 12 options, across a range of family-friendly recipes, ready-made meals and quick cooking options.

It gives our customers more options every week, encouraging them to purchase more frequently from us. We've made changes across the assembly sites to deliver My Choice Bags, and learnings from this product launch have already informed the direction of new product development (NPD) and the introduction of further customer choice into the product portfolio.



## Strong Foundations for Growth

A new enterprise resource planning (ERP) system, implemented in 2020, fully integrates our weekly operating cycle. It is an important enabler for future profitable growth, as well as extending and fostering innovation.

This system enables our team members to spend time on value-add tasks to further delight customers. It reduces operational risk by replacing disjointed and manual processes, provides structured and auditable processes for managing master data, and creates an internal control environment in line with best modern business practice to avoid errors.

This technology also allows us to improve product quality. We can now validate recipes against nutritional values, improving our ability to meet customer needs.

The system has created a step change in the management of recipes and ingredients, and how data is syndicated enterprise wide. Our ability to measure business performance has now significantly improved on the strength of the investment, supporting our business and financial strategy going forward.



SUSTAINABILITY, COMMUNITY & PEOPLE



# Feeding *our future*

My Food Bag is in a unique position to extend the value of what we do far beyond our own financial performance.

We believe in pushing our social and environmental performance to inspire communities and organisations in Aotearoa.

## Our Sustainability Pillars



### PACKAGING

Packaging is an essential part of our business and a primary focus across everything we do.

This pillar includes our in-product packaging, operational waste and on-site office waste.



### ENVIRONMENT

We're Kiwi through and through and want to do all we can to ensure we're helping keep Aotearoa clean, green and beautiful, and inspiring others to do the same.

This pillar includes our emissions, energy consumption, landfill impact and sourcing.



### COMMUNITY

We believe cooking and eating together builds stronger, healthier communities and we want to utilise our unique advantage here to ensure Kiwi communities are flourishing nationwide.

This pillar includes our charity support, community initiatives, staff and ethical sourcing.

# Sustainability Framework

## OUR PURPOSE

To inspire Kiwi families and communities to be happier and healthier, one meal at a time.

## OUR BELIEFS

- Cooking and eating together builds stronger, healthier communities.
- Improving the customer’s experience is central to our decision-making.
- Nutritious, delicious, safe and high-quality food is what we deliver, always.
- Partnerships are critical to our success.

## OUR SUSTAINABILITY VISION

To build a healthier food system for our foodies, Aotearoa and the world.



### PACKAGING

#### Our Goals

Improve the sustainability of our packaging with a focus on reduction, the use of recyclable or compostable materials and through supporting our customers to thoughtfully dispose of their packaging waste.

#### Our Measures

Recyclability of product, kg of waste to landfill per delivery.



### ENVIRONMENT

#### Our Goals

Continue to develop thorough monitoring and ongoing initiatives to understand, minimise and mitigate our impact on the environment.

#### Our Measures

Local fresh produce sourcing, food wastage, supplier adherence to Approved Supplier Programme.



### COMMUNITY

#### Our Goals

To grow stronger and healthier Kiwi communities through initiatives. To continue to support Garden to Table and our other charity partners.

#### Our Measures

Garden to Table cumulative donations and meals donated to charity.



## OUR VALUE OUTCOMES



Customers eat delicious meals that are good for them and the planet.



We are committed and excel in supporting the wellbeing of our staff.



We support Kiwi communities to help them thrive through being happier and healthier.



We sit at the forefront of food and sustainability innovation for New Zealand and the world.



## Packaging

We are committed to using the minimum amount of the most sustainable packaging we can to keep food safe and fresh for our customers.

We know from our customers that plastic waste (72%)<sup>1</sup> and increasing landfill (44%)<sup>1</sup> are the two issues they are most concerned about, so this is a big focus area for us.

Approximately 80% of our ingredients by value are now delivered to our assembly centres in reusable crates, reducing the use of cardboard and other material.

Our cardboard boxes are made from forest stewardship council (FSC) certified 47% recycled cardboard and all our paper printing comes from FSC-certified pulp.

Some of our ingredient packaging is biodegradable and the wool insulation we use is 100% compostable and biodegradable. Our MADE meals are packaged in recyclable PET trays and we led the way by filling our ice packs with water.

While we endeavour to be at the forefront of finding alternatives, soft plastics still remain an essential element of keeping food contained, safe and fresh. At the end of Q4 FY21, we launched our Soft-Plastics Recycling Programme, in partnership with the NZ Packaging Forum and Future Post. This initiative has led the category by offering a direct pick-up recycling solution to our customers for their entire household's soft plastics.

### Soft-Plastics Recycling Programme



Coverage includes all household soft plastics, not just My Food Bag soft plastics.



Opened up the possibility for from-door pick-up of soft plastics recycling vs drop-off.



At the time of launch, expanded soft plastic recycling across the South Island.



Recycled soft plastic is made into things like fenceposts or garden boxes by the Soft-Plastics Recycling Programme and Future Post.



1. My Food Bag customer survey, April 2021.





## Environment

We are committed to playing our part and doing all we can to keep Aotearoa clean, green and beautiful. This means continually working to reduce emissions, maximise energy efficiency and minimise waste to landfill.

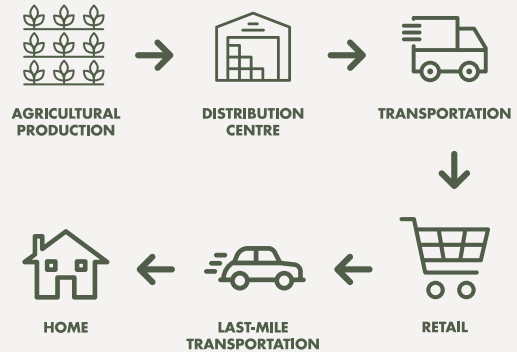
We are continuing to monitor and develop new initiatives to both understand and minimise our impact on the environment. This includes optimising delivery routes to minimise emissions for our depot-to-door deliveries.

Research supports the emissions benefit of meal kits such as ours, which have been shown to be as much as 33% more greenhouse-gas efficient than supermarket-bought meals.

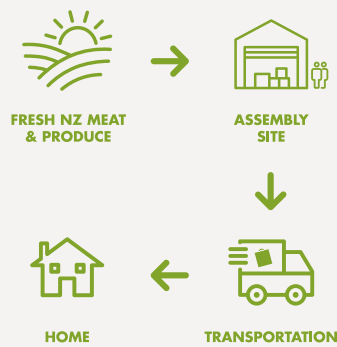
We are proud that 98% of our fresh meat and produce is locally sourced right here in New Zealand, greatly reducing transport emissions, and that all our cardboard and paper is sourced from FSC-certified partners.

Through careful planning, management and partnership we are a near-zero-food-waste company.

### Retail Groceries – Supply Chain



### My Food Bag – Land-to-Bag Supply Chain





## Community

We passionately believe that cooking and eating together can help build stronger, healthier families and communities.

We have a proud history of supporting New Zealand community groups and have relationships with a range of charitable organisations, including Kaibosh Food Rescue and the Auckland, Wellington and Christchurch City Missions. Each week, any unused food bags are given to families in need and any food left over from recipe tests is collected by KiwiHarvest, a national food rescue charity collecting leftover food and distributing it to those in need.

In 2020, we launched a charitable partnership with Garden to Table, a charity that advocates for learning through the growing of vegetables in New Zealand primary schools. We collect donations for Garden to Table from our customers via our websites. To date our collective efforts have helped over 1,000 Kiwi kids onto the Garden to Table programme.



## Suppliers

When selecting our business partners, sustainability is always front of mind. We will only work with suppliers who align themselves with our very high ethical and environmental standards. For this reason we have a comprehensive Approved Supplier Programme and work with suppliers who pledge to meet the prescribed Code of Conduct.

In addition to food safety, ingredient and operational requirements, this Code underpins a supplier's commitment to ethical and sustainable business practices, for example use of free-range, free-farmed meat.

Suppliers are also required to operate a health and safety management system, compliant with the Health and Safety at Work Act 2015, associated regulations and relevant codes of practice, as well as adhering to strict bribery and corruption-free business practices.

All supply partners are required to run extensive Food Control Panels or National Programmes too, aligned with the Food Act 2014. Gluten-free suppliers must also follow strict gluten testing programmes and are regularly audited.



## My Food Bag Team

From chefs in the Development Kitchen to our award-winning Customer Love team, our people have a strong focus on delivering for our valued customers.

Our team of around 200 is well balanced, with approximately half women and half men.

They have a strong sense of common purpose, pride in the organisation and a shared commitment to My Food Bag's success.

Wellbeing is top of mind at My Food Bag, with access to the employee assistance programme (EAP) and a dedicated Wellness Committee. Our staff receive discounts on all our products. More than 90% of eligible staff typically participate in the annual engagement survey, with scores consistently high.

### MY FOOD BAG RITUALS

My Food Bag has built a great work culture during its eight years through a series of fun but meaningful rituals. All staff adopt a 'foodie name', there are regular platforms for recognising individual and team performance, frequent gatherings to celebrate team results, and a fun informative weekly blog from the CEO to all staff, keeping everyone connected.



**Eva 'Empanada' Murphy**  
BUSINESS ANALYST

I started out at My Food Bag as a Customer Love Coordinator. The knowledge I picked up about the business while in this job helps me a lot in my current role. When I'm working on process and customer journey improvements, I've got a firm view of what matters to our customers and the business.

I also worked in the Logistics team for nine months. I joined the team during the nationwide lockdown in 2020, which proved to be an intense and very valuable crash course in Operations.

A key achievement for me was establishing automation tools to support pick accuracy, traceability and operational savings for our

My Choice product lines. These tools are set to be iterated on as the offering expands this year.

Life at My Food Bag requires lots of collaboration and plenty of flexibility. Across all my roles, I've had some incredible opportunities for growth, and thoroughly enjoy the exposure to all the elements of the business. Much of what we do involves a huge amount of detail and forward planning, which is always fun to dig into. There's a lot of trust and curiosity among our people, and the most enjoyable moments always involve bouncing around ideas with a team of bright and passionate critical thinkers.





**Polly 'Pomegranate' Brodie**  
**HEAD OF DEVELOPMENT KITCHEN**

My team and I create the delicious recipes and beautiful photography for all our meal-kit and ready-made products, as well as any extra content for website, social and marketing. My team includes chefs, food stylists, recipe editors, photographers and a nutritionist. Together we create recipes that are not only delicious and nutritious but also in season, on trend and within budget.

Before heading up the Development Kitchen, I worked as a recipe developer, test kitchen chef and nutrition manager. I've worked on

plenty of cool new product developments, but Fresh Start has definitely been a highlight. My team and I created the guidelines and direction for Fresh Start and I developed the recipes for the first few months, before we hired a new chef to take over. I couldn't believe my luck to be creating a meal kit that would help people achieve their health goals. For me, having a background in nutrition and cheffing, that's an absolute dream job.



**Rashmeet 'Radish' Singh**  
**SHIFT MANAGER**

I work Saturday, Sunday and Monday every week to make sure that the thousands of boxes leaving our Auckland assembly centres arrive on time with our customers. If you're a My Food Bag customer in the North Island, my team and I oversee your delivery every week.

The team culture at My Food Bag is one of the things that sets us apart. We're constantly looking for ways to improve across all aspects of the business and everyone gets stuck in to help.

The first COVID-19 lockdown was a turning point for my team. It showed us what we were capable of. During the lockdown we opened a new distribution centre in Highbrook and took over control of deliveries in the whole North Island. We introduced a myriad of new processes to keep ourselves as safe as possible and talked a lot (from a distance!) about how we were helping Kiwis during a tough time.

## WHAT KIWIS ARE EATING

# Taste *sensations*

Each week, our customers rate our recipes, which provides a rich database of information on what Kiwis love to eat the most. From this we find insights to personalise our marketing, product range and recipe mix.

We're constantly adapting our recipes to match what our customers are loving at the moment.

**KIWIS LOVE NUDE FOOD**

Our recipe development is guided by Nadia Lim's Nude Food philosophy, "Eat real food that comes from the ground, sea and sky, and less from factories". It guides our choice of ingredients and suppliers as well as the recipe design for all our products. Nadia is a co-founder and shareholder in My Food Bag, and she continues to be an important brand ambassador for the business.



**BARGAIN BOX**



Bargain Box customers can't get enough of our flavour-packed Asian dishes. This **Crispy Katsu Chicken with Crunchy Sesame Slaw** was an instant Family Fave in FY21.

Bargain Box customer Hannah loves the way Bargain Box helps her budget her week and helps her make dinnertime fun for her and the kids.

**"Since doing Bargain Box, I've saved money and my sanity! Not having to think about 'What's for dinner tonight?' is great, and even better, the kids love the meals and are eating more veggies and variety than ever before." – Hannah**

**FRESH START**



For Fresh Start customers looking to achieve their health goals, whether it be weight loss or fitness focused, it was all about curries in FY21. Our **Malaysian Curried Prawns with Turmeric Rice** took out the top spot, and Thai Green Fish and Thai Yellow Chicken both featured in the top 10.

Fresh Start customer and mum-of-two Erin puts the 18kg she has lost mostly down to Fresh Start.

**"It's the easiest way to lose weight that I've found. And I now do things outdoors with the kids I wouldn't have been capable of or had the motivation to do before." – Erin**

**PLANT BASED**



Our Plant Based customers loved the way we managed to turn the humble mushroom into a crunchy and juicy burger patty in our **Panko-Crumbed Mushroom Burgers**.

Incorporating more plant based meals into your week can be intimidating – and ensuring you get the right balance of nutrition and variety is not straightforward. Plant Based customer Matt has found reducing his meat intake deliciously easy thanks to My Food Bag's Plant Based Bag.

**"I have found that the Plant Based Food Bag has provided the diet balance I needed to keep the rest of my not-so-vegan intake in check. And, being new to My Food Bag, all of sudden I have an extra hour in the evenings as the Plant Based goodness takes care of my hangry belly." – Matt**

**MY FOOD BAG**



For My Food Bag, lamb took the top spot. Our premium New Zealand lamb featured in the two highest-rated recipes of the year. Gourmet Bag's **Pesto-Crusted Lamb Loin with Buttered Greens & Hollandaise** was a firm favourite, alongside our **Valentine's Day Lamb Rack with Twice-Cooked Potatoes** which featured in My Choice.

My Food Bag customers enjoy the quality of our local lamb, as well as the way My Food Bag teaches them to cook their lamb perfectly and combine flavours and ingredients in new and interesting ways.

**"Fabulous. And my first time cooking a lamb rack. 11 out of 10 for this meal."**

**"Loved this! The combination made my taste buds and heart sing 🎵 so yum!"**

**– My Food Bag customer comments from recipe ratings, Feb 2021**

MY FOOD BAG OPERATIONS

# Recipe *for success*



My Food Bag is an online food delivery business and New Zealand’s longest-standing meal-kit provider.

Each week, My Food Bag delivers thousands of boxes full of nutritious, locally sourced ingredients along with easy-to-follow recipes direct to families across New Zealand. We take the stress out of meal planning and help to bring families together around mealtimes. Since the business commenced trading in 2013, we have delivered nearly 88 million meals to New Zealanders.

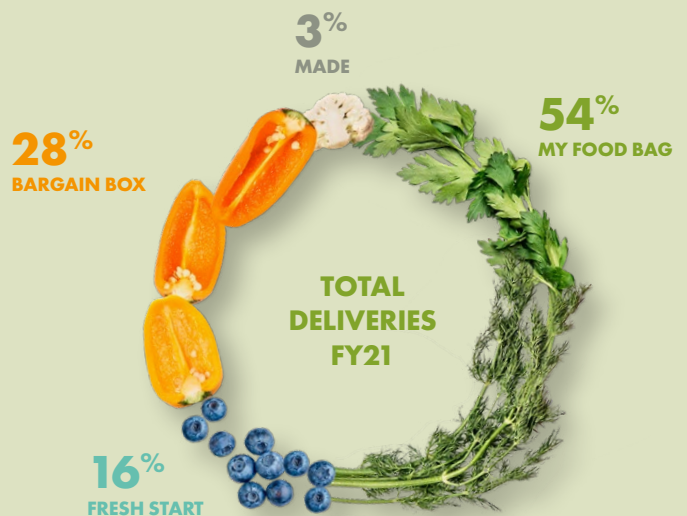
My Food Bag offers the broadest range of meal-kit bags in New Zealand under the My Food Bag, Bargain Box and Fresh Start brands. Since inception, we have focused on evolving our product offering through innovation and a strong understanding of customers’ needs to appeal to a wide range of New Zealanders. We continue to innovate to meet changing consumer food, demographic and societal trends, and most recently entered the large ready-made meal category with our MADE brand.

My Food Bag’s extensive database, high brand awareness, digital capabilities and nationwide coverage provide a strong platform for growth, as well as an opportunity for expansion beyond our current product scope.

## Our Brands

My Food Bag offers a variety of goal-based products to help our customers achieve their dietary goals, such as weight loss or reducing meat intake.

To further cater to their needs, when ordering My Food Bag, Bargain Box and Fresh Start, customers can add extra products to their order, such as MADE meals, My Fruit Box and easy-prep Lunch options. We also create innovative seasonal and one-off bags to drive customer demand and brand relevance, such as My Christmas Bag and My Winter Wellness Bag.







Synonymous with meal kits in New Zealand, the My Food Bag brand targets the broadest range of customers and promises to help you get meals “Deliciously Sorted” with a wide selection of product offerings.

We launched My Choice across New Zealand in July 2020. Customer satisfaction and average recipe ratings are both extremely strong, indicating that being able to choose a personalised combination of recipes is important to many My Food Bag customers.



This is My Food Bag’s most accessible offering, providing “Family Faves, Bargain Prices”, designed to bring quick, easy, affordable, tasty and healthy meals to Kiwi households.

During the year, we launched a vegetarian bag for Bargain Box customers. At the end of FY21 we tested recipe choice across the Bargain Box brand, ready for introduction in early FY22.



This range focuses on goal-based recipes designed to help customers achieve health goals through their diet, whether it be for weight loss or fitness.

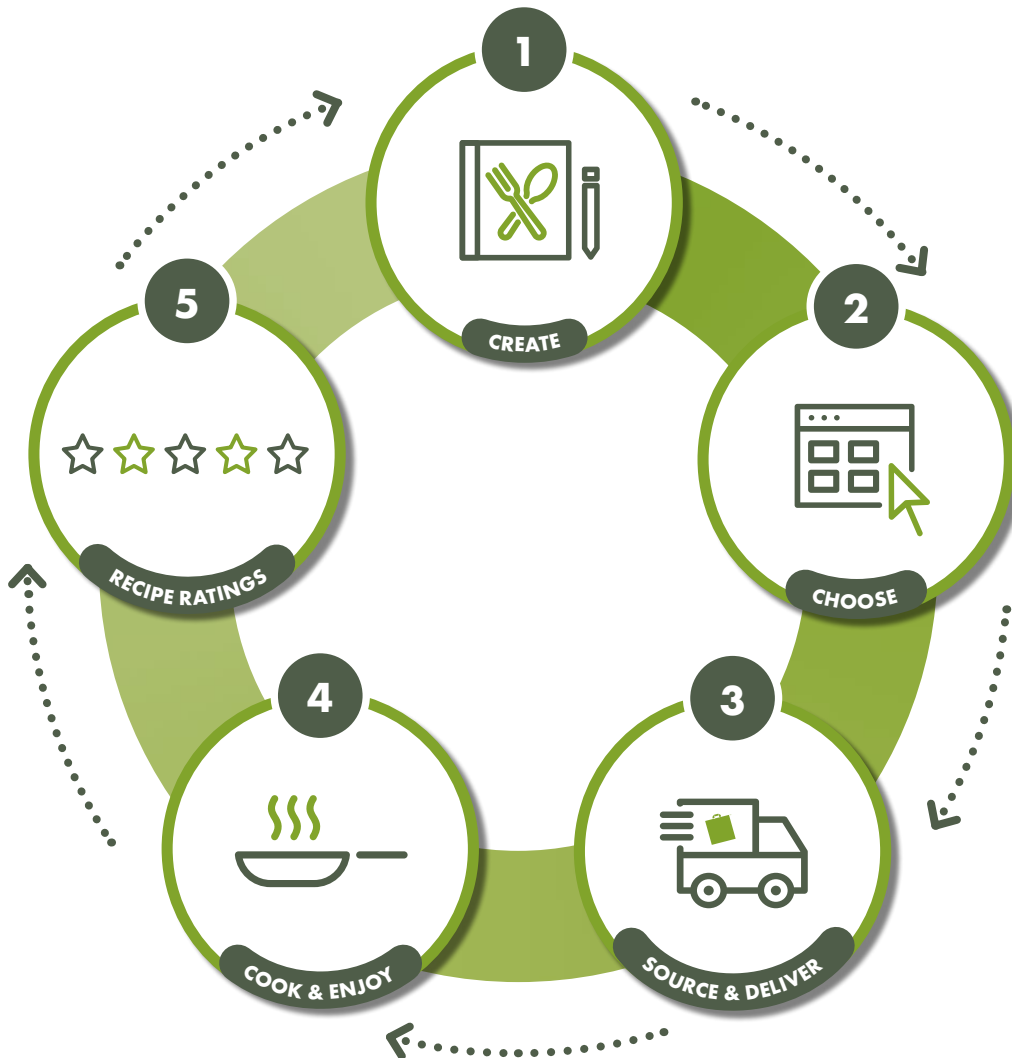
The year-on-year investment in Fresh Start marketing lifted and included TV advertising for the first time. As a result, during the year, Fresh Start experienced the highest delivery and customer numbers to date.



This is an important format differentiator to our meal kits. Designed to offer an easier and more convenient alternative to cooking a recipe, MADE offers a range of fresh, ready-made meals.

There were significant improvements to recipes, reflected in customer ratings across the MADE range and we also added MADE into the My Choice meal options.

## Efficient Operation – Every Week



### 1. CREATE

Every week, our chefs and in-house nutritionist develop new recipes, building on our database of over 10,000 recipes.

Our recipes are designed to use only basic kitchen utensils and a few pantry staples, a list of which is emailed to customers.

### 2. CHOOSE

Customers choose from the full My Food Bag brand portfolio with options for different numbers of people and nights per week.

Customers can choose to have their bag delivered weekly or fortnightly on a flexible subscription.

### 3. SOURCE & DELIVER

We source to order the freshest New Zealand meat, fish and produce, resulting in minimal food waste at our assembly centres.

Bags are delivered direct to customers on a Saturday, Sunday or Monday.

### 4. COOK & ENJOY

The fun begins! Using our step-by-step recipes, customers create and enjoy their meals.

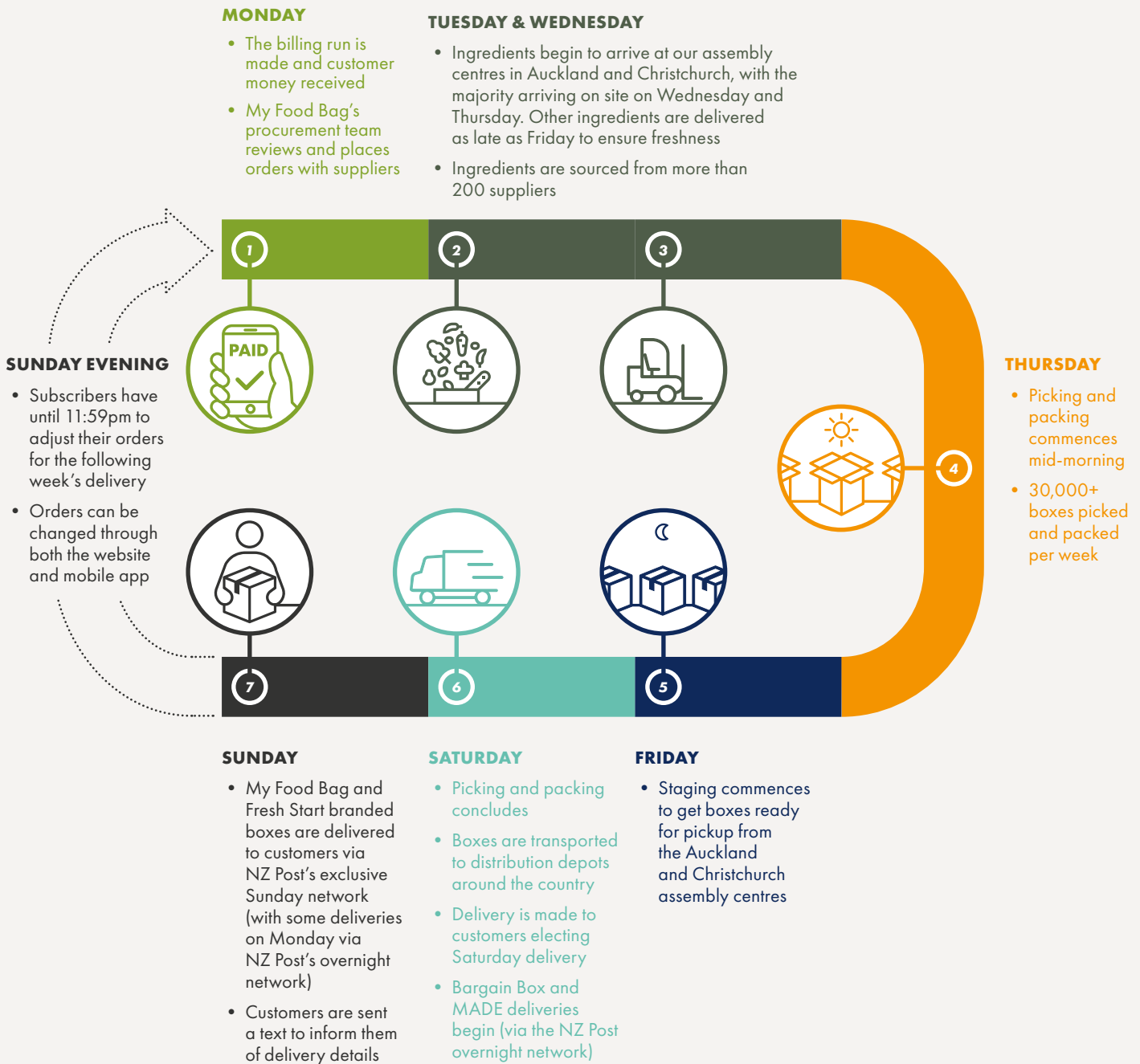
### 5. RECIPE RATINGS

Customers can then rate the recipes to provide feedback direct to our chefs.

Ratings drive the direction of future innovation and ensure recipes which customers love are available again.

## Weekly Operations Cycle

We operate a weekly business cycle, with orders for the following week's delivery 'locked' on a Sunday night, ingredients arriving to our assembly centres on Tuesday through Friday, and items 'picked and packed' on Thursday and Friday prior to being delivered to customers.



My Food Bag operates a negative working capital position. This is a benefit of the operating model arising because cash is generated from customers before it has to pay suppliers for the cost of goods sold. This allows My Food Bag to leverage supplier payment terms to grow the business.

## Supply Chain Overview

We operate a largely outsourced and asset-light supply chain model, while always maintaining close oversight across supply and delivery.



### FOOD SUPPLIERS

- We operate a 'source-to-order' model: purchase orders are placed with suppliers on a weekly basis at the exact levels required to match customer orders (allowing for a small buffer of stock) to minimise waste.
- Our supply chain with food suppliers is robust and resistant to adverse events, with 98% of all meat and produce sourced locally in New Zealand.



### ASSEMBLY CENTRES

- We are the only large-scale New Zealand meal-kit delivery business with chilled assembly centres in both the North and South Islands, providing logistical efficiencies, more localised sourcing of ingredients and greater delivery certainty to the South Island.



### OVERNIGHT & EXCLUSIVE DELIVERY NETWORKS

- We have a strong relationship with distribution partner NZ Post, recently renewing their contract for a further five years until May 2025.
- NZ Post currently operates an exclusive Sunday delivery service for My Food Bag.



## Food Safety

My Food Bag is subject to the National Programme Level 3 (guidelines set out by the Ministry for Primary Industries – MPI) as a retailer which handles food but does not prepare or manufacture food. MPI complete business and site audits of National Programme Level 3 once every two years. Since 2017 we have had eight MPI audits across our sites. To date we have had minimal non-conformances flagged during these audits and no non-compliances.

We also require our suppliers to meet a strict prescribed code of conduct outlining food safety, ingredient and operational requirements. We regularly review and audit our food handling settings as well, to ensure procedures meet the recommended standards. We maintain a direct line of contact with our customers, so that any issues are immediately identified and remedied. This is supported by a Serious Incident Register to record reported customer complaints relating to food quality and concerns.



## Health and Safety

We have a systematic approach to the management of health and safety. Detailed health and safety policies, standards and procedures are implemented alongside hazard and risk management processes, including an incident notification and management system. Each site operates a Health and Safety Committee, which meets monthly and our Senior Leadership Team and Board are active participants in our site safety audits.

My Food Bag has a Total Recordable Injury Frequency Rate (TRIFR<sup>1</sup>) of 4, which is better than the current New Zealand benchmark of 5.4, from the Business Leaders' Health & Safety Forum 2019 benchmarking report.



1. TRIFR is calculated by taking the number of injuries resulting in medical treatment or lost time, multiplying this number by 200,000 to standardise for business size and then dividing by the number of hours worked in a month. It is then averaged over 12 months and is reported as a rolling 12-month figure.

## Growth Strategies

Building on our history of innovation and exceptional customer service, during FY21 we identified a pipeline of growth opportunities based on two strategic areas of focus:



- 1 Continued leadership in the meal-kit market to align to consumer trends.
- 2 Utilising the established My Food Bag platform to further disrupt the business-to-consumer market; for example, by expanding into the broader online food and grocery market. These opportunities have been identified and are in development.

### 1. LEADERSHIP IN MEALS & EXPANDING OUR FOOD-BASED OFFERINGS

During FY21, we experienced an acceleration in demand, as more customers trusted My Food Bag to deliver their meals. We capitalised on the accelerated growth of online shopping due to COVID-19, with several successful new product launches and campaigns.

#### Our key growth initiatives:

- The launch of My Choice, which allows customers to personalise their recipe selection, resulted in increased order frequency as customers can now select the perfect meal combination for their week and household.
- Upweighted marketing focus on Fresh Start through advertising campaigns, weight loss challenges and new products ensured growth for this brand.
- We also expanded our 'Plant Rich' portfolio, adding Bargain Box Veggie to our leading range of meat-free options, and continued to drive purchase frequency through our My Food Bag Plant Rich education programme.

#### OPTIMISATION INITIATIVES DRIVING EFFICIENCIES THIS YEAR & IN THE FUTURE

- Significant margin uplift was secured via procurement optimisation across key categories
- Our new ERP system resulted in system and operational improvements across the business



- Continued focus on delighting our loyal customers through initiatives like our My Global Kitchen recipe series, the quarterly publication of our *In Season* magazine and “money can’t buy” foodie rewards in our seasonal loyalty campaigns.
- Ongoing growth of our ready-made offering, as we included ready-made meals as a recipe option within My Choice and the selection of single-serve ready-made meals being expanded and new ready-made formats launching.
- Our seasonal options continued to be popular and drive strong average revenue per unit (ARPU), particularly our Christmas range.

## 2. DISRUPTING THE BUSINESS-TO-CONSUMER MARKET

There is a significant opportunity to leverage the established My Food Bag platform (brand, database, nationwide coverage, capability) to expand beyond our current business scope.

We continue to evaluate growth opportunities for the business through the expansion of food options, entering new categories, diversifying into new channels and in vertical integration. This includes:

- Entering new food categories by leveraging the existing business model and platform
- Leveraging our brand credentials and capabilities to expand beyond food and provide a wide range of consumer products
- Moving beyond online and selling our existing products through new distribution channels
- Performing elements of the supply chain in-house to improve margins



## BOARD OF DIRECTORS



**Tony 'Tea' Carter**  
Independent Chair

Tony joined the My Food Bag board in January 2021 and was appointed Chair at that time.

He has a broad range of experience in governance across the consumer, industrial services, infrastructure and energy sectors. Tony moved into governance following a successful executive career, where he served as Chief Executive and Managing Director at Foodstuffs – New Zealand's largest retail organisation – for 10 years.

Tony is currently Chairman of Datacom and TR Group and sits on the respective boards of ANZ Bank New Zealand and Vector. He was formerly Chair of Air New Zealand for six years, Chair of Fisher & Paykel Healthcare for eight years and a director of Fletcher Building for nine years. He was Chairman of the New Zealand Institute when it merged with the New Zealand Business Roundtable to form the New Zealand Initiative in 2012, of which he served as inaugural Chairman until 2013.

Tony graduated from the University of Canterbury with a Bachelor of Engineering with honours, before completing a Master's of Philosophy at Loughborough University of Technology in the United Kingdom. In 2020 he was made a Companion of the New Zealand Order of Merit for services to business governance.



**Jennifer (Jen) 'Biscotti' Bunbury**  
Independent Non-Executive Director

Jen was appointed as a director of My Food Bag in January 2021 and acts as Chair of the Audit and Risk Committee.

She has an extensive background in financial services, including NZX listings, acquisitions, mergers and strategic advisory. Jen was a director in the Investment Banking team at Craigs Investment Partners for nine years, with experience in the horticulture, logistics and energy sectors. Her earlier career included investor relations roles at BHP and Publicis in Europe, following four years in the Investment Banking team at ABN AMRO in New Zealand.

Most recently, Jen served as the Chief Financial Officer for NZX50-listed Tourism Holdings Limited until October 2020 and was a director of Togo Group during this time. She is a member of the NZ Institute of Directors and participated in the Future Directors programme, spending 12 months with the board of agribusiness Scales Corporation.

Jen completed a Bachelor of Commerce majoring in finance, graduating with first-class honours from the University of Canterbury.



**Sarah 'Sauerkraut' Hindle**  
Independent Non-Executive Director

Sarah was appointed as a director of My Food Bag in January 2021.

She has a broad range of experience in management and governance across the technology and consumer sectors. Sarah was most recently the founding general manager of Tech Futures Lab, where she helped grow New Zealand's most innovative, tech-led learning institute.

Previously, Sarah was Global Head of Business Delivery for Direct Wines and Manager of Customer Experience and Digital for KPMG Boxwood in the United Kingdom. She began her career as a solicitor for Minter Ellison Rudd Watts in New Zealand.

She is also passionate about agri-tech and the application of 'tech for good' and has held governance roles as Chair of the Executive Council of AgriTech New Zealand and as a director and deputy chair for NZTech.

Sarah holds a Bachelor of Arts and Bachelor of Laws from Victoria University of Wellington, along with an MBA from BI Norwegian Business School of Management. She is enrolled as a barrister and solicitor of the High Court in New Zealand.





**Jon 'Macchiato' Macdonald**  
Independent Non-Executive Director

Jon joined the My Food Bag board in January 2021.

He has deep experience in technology, the internet and consumer behaviour.

Jon held senior roles at Trade Me for more than 15 years, including 11 years as Chief Executive Officer, and has since held a position as a director (through Trade Me's parent company, Titan Parent NZ Ltd). He is also on the boards of Contact Energy, Mitre 10 and Sharesies.

Earlier in his career, Jon worked in the United Kingdom for HSBC, and in Australia and New Zealand for Deloitte. He has a Bachelor of Engineering (Hons) from the University of Canterbury, and is a Chartered Member of the NZ Institute of Directors.



**Chris 'Macadamia' Marshall**  
Non-Executive Director

Chris joined the My Food Bag board on 6 October 2016, upon Waterman Capital's acquisition of a majority stake in the Company.

He co-founded Waterman Capital in 2004 and is currently serving as an executive director of Waterman Capital. Waterman Capital is a private company investor which invests in mid-market New Zealand growth businesses. Chris has more than 20 years of principal investment experience in New Zealand. Prior to this he worked in a management consulting role in London assisting mid-market businesses.

Chris is a member of Waterman Capital's Investment Committee and is currently a non-executive director of Healthcare Holdings Limited (owner of the Mercy Ascot Hospitals and other healthcare businesses) and a non-executive director of Lewis Holdings Limited, an investment company associated with Sir David Levene.

He graduated with a Bachelor of Commerce from the University of Otago and is a Chartered Accountant.

## MANAGEMENT TEAM

My Food Bag’s Senior Leadership Team has an average tenure at the Company of more than four years. The team brings a depth and breadth of experience across multiple industries including FMCG, services, e-commerce and media.

The team members have backgrounds that encompass early-phase start-ups through to corporates within New Zealand and overseas. With an equal representation of men and women, the team has a proven track record of driving the business strategy and culture effectively.



**Kevin ‘Bacon’ Bowler**  
Chief Executive Officer

Kevin drives the team to do the basics brilliantly every week while also developing and implementing the Company’s long-term vision and goals. He is responsible for all day-to-day management decisions.



**Mark ‘Whitebait’ Winter**  
Chief Financial Officer

Mark leads the finance function and has primary responsibility for planning, implementing and controlling all finance-related activities. He achieves this with a collaborative team focused on strong business partnerships.



**Richard ‘Ragu’ Wafer**  
Chief Operating Officer

Richard oversees a broad team, and is responsible for the entire supply chain. This includes the procurement of ingredients, our assembly operations, as well as the logistics and compliance functions.



**Louise ‘Chorizo’ Cunningham**  
Chief Marketing & Customer Officer

Lou develops marketing strategies that drive revenue growth, enhance customer experience and create social impact. She also leads the Customer Love team ensuring My Food Bag delivers award-winning customer service and constantly delights customers.

**Past experience:**

- CEO, Frucor Suntory Beverages NZ (2016 – 2018)
- CEO, Tourism New Zealand (2010 – 2016)
- CEO, Yahoo!Xtra (2007 – 2009)

**Past experience:**

- Group Financial Controller, Fonterra Brands NZ (2016 – 2019)
- Commercial Manager Operations & Supply Chain, Fonterra Brands NZ (2015 – 2016)
- General Manager Commercial Operations, Fonterra LATAM (2014 – 2015)

**Past experience:**

- Chief Procurement Officer and National Purchasing & Operations Manager, My Food Bag (2014 – 2016)
- National Planning Manager and Demand Manager, Goodman Fielder (2011 – 2014)

**Past experience:**

- Executive Director, Geometry Global (Ogilvy NZ) (2013 – 2017)
- Independent Director, Union Digital (2013 – 2015)
- Partner and Shareholder, Farrimond Ltd (2007 – 2011)



**Craig 'Coffee' Jordan**  
Chief Digital Officer

Craig manages all digital, technology and data functions, leading a capable data-driven team responsible for maintaining and enhancing My Food Bag's proprietary e-commerce platform, along with providing actionable data insights.



**Meagan 'Marzipan' Halpin**  
Head of People & Performance

**Head of People & Performance**

Meagan ensures My Food Bag attracts top talent and matches them to the right roles. She has a strong focus on inclusive company communications, which has resulted in an engaged workforce and a reputation as an enviable place to work.



**Polly 'Pomegranate' Brodie**  
Head of Development Kitchen

**Head of Development Kitchen**

Polly leads a passionate team in designing new recipes each week while maintaining a strong focus on ingredient margin and My Food Bag's high nutritional standards.



**Trish 'Teriyaki' Whitwell**  
Head of Innovation

**Head of Innovation**

Trish drives business growth through the creation of new products and the evolution of existing ones. She runs a collaborative innovation process that allows My Food Bag to respond quickly to market changes.

**Past experience:**

- Chief Digital Officer, The Warehouse Group (2014 – 2017)
- Various executive and senior leadership roles, Trade Me (2007 – 2014)

**Past experience:**

- Managing Director Human Resources, mcgarrybowen (2005 – 2016)
- Senior Benefits Counselor, University of Virginia (2003 – 2005)
- Human Resources Generalist, Barnes & Noble.com (2000 – 2003)

**Past experience:**

- Development Kitchen and Nutrition Manager, My Food Bag (2015 – 2018)
- Recipe Development and Test Kitchen Chef, My Food Bag (2014 – 2015)
- Sous Chef, Motor Yacht *SIRONA III* (2012 – 2014)

**Past experience:**

- Head of Marketing, My Food Bag (2016 – 2017)
- Marketing Manager, Meadow Fresh, Goodman Fielder (2015 – 2016)
- Marketing Manager, Digital Channels, TVNZ (2011 – 2013)

## FINANCIAL PERFORMANCE – KEY INDICATORS

The Board is pleased to announce net profit after tax (NPAT) of \$2.4 million for FY21. This result is up on the FY21 PFI as included in our PDS. Pro forma EBITDA, a metric used extensively by the Board as an indication of underlying profitability for the Group, was \$29.0 million for FY21, \$0.5 million (or 1.8%) above our PFI forecast and 78% above FY20.

The Group achieved consistent growth in Active Customers during the year due to new product development and retaining new and reactivated customers following peaks during the early COVID-19 lockdowns. It also grew our customers' purchase frequency and delivered significant improvement in profitability through contracted procurement negotiations.

	FY21 Actual	FY21 PFI	FY20** Actual
<b>FINANCIAL PERFORMANCE (\$M UNLESS STATED)</b>			
Deliveries volume ('000s)	1,533	1,526	1,250
Revenue	190.7	189.5	153.3
Ingredients margin *	89.1	88.3	66.0
EBITDA	15.5	14.4	16.8
Pro forma EBITDA	29.0	28.5	16.3
Net profit after tax (NPAT)	2.4	0.8	8.2
Pro forma NPAT	16.7	15.6	
<b>Balance sheet and cash flow items (\$m):</b>			
Total assets	102.4	100.8	109.9
Cash and cash equivalents	1.6	-	8.3
Total liabilities	48.2	48.1	51.7
Net cash/(debt)	(14.3)	(16.2)	(8.6)
Net cash flows from operating activities (excludes offer costs)	24.1	22.7	19.2
<b>RECONCILIATION OF NON-GAAP FINANCIALS (\$M)</b>			
<b>Net profit/(loss) after tax</b>	<b>2.4</b>	<b>0.8</b>	<b>8.2</b>
Add back:			
Depreciation, amortisation and impairment	4.8	5.2	4.3
Net financing costs	1.8	1.8	1.3
Income tax expense/(income)	6.5	6.7	3.1
<b>EBITDA</b>	<b>15.5</b>	<b>14.4</b>	<b>16.9</b>
Pro forma adjustments:			
Offer costs	14.1	14.6	
Listed company costs	(0.6)	(0.6)	(0.6)
<b>Pro forma EBITDA</b>	<b>29.0</b>	<b>28.5</b>	<b>16.3</b>
Deduct:			
Depreciation, amortisation and impairment	(4.8)	(5.2)	
Net financing costs	(1.8)	(1.8)	
Income tax expense/(income)	(6.5)	(6.7)	
Pro forma adjustments:			
Listed company capital structure (interest and funding)	0.9	0.9	
Tax impact	(0.1)	(0.1)	
<b>Pro forma NPAT</b>	<b>16.7</b>	<b>15.6</b>	

\* Ingredients margin is defined as revenue less cost of goods sold (excluding assembly and distribution expenses).

\*\* The rows shaded grey in this column were not provided in the PFI for FY20 and are therefore not included in this table.

This Annual Report includes certain non-GAAP financial information, including pro forma EBITDA, which is a non-GAAP financial measure that includes pro forma adjustments. A reconciliation from GAAP NPAT to non-GAAP pro forma EBITDA and pro forma NPAT is illustrated in the table above. Pro forma figures have not been separately audited but have been derived by management from My Food Bag's audited financial statements for the year ended 31 March 2021. Pro forma EBITDA is a measure used extensively by the Board and management as an indication of underlying profitability, however, as a non-GAAP measure it is provided for illustrative purposes only and caution should be taken as other companies may calculate this measure differently.

## Financial Statements

FOR THE YEAR ENDED 31 MARCH 2021

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## Consolidated Statement of Financial Position

AS AT 31 MARCH 2021

NZ\$000	Note	2021	2020
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	13	1,599	8,337
Trade and other receivables	5, 13	460	1,537
Raw materials work in progress		1,024	765
Packaging		192	343
Prepayments		951	290
Lease receivable		52	47
<b>Total current assets</b>		<b>4,278</b>	<b>11,319</b>
<b>Non-current</b>			
Property, plant and equipment	7	3,118	3,141
Intangible assets	8	86,063	85,296
Non-current lease receivable		308	358
Right-of-use assets	9	8,618	9,534
<b>Total non-current assets</b>		<b>98,107</b>	<b>98,329</b>
<b>Total assets</b>		<b>102,385</b>	<b>109,648</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	6	(12,118)	(11,388)
Deferred revenue		(2,682)	(5,078)
Lease liabilities	13	(2,542)	(1,093)
Derivative financial liabilities	12, 13	(179)	(497)
Other current liabilities		(1,980)	(888)
Current tax liability		(826)	(1,585)
<b>Total current liabilities</b>		<b>(20,327)</b>	<b>(20,529)</b>
<b>Non-current</b>			
Lease liabilities	13	(7,464)	(9,519)
Bank loan	12	(15,864)	(16,919)
Deferred tax liability	14	(4,282)	(4,208)
Provisions		(250)	(250)
<b>Total non-current liabilities</b>		<b>(27,860)</b>	<b>(30,896)</b>
<b>Total liabilities</b>		<b>(48,187)</b>	<b>(51,425)</b>
<b>Net assets</b>		<b>54,198</b>	<b>58,223</b>
<b>EQUITY</b>			
Share capital	10	59,336	1,000
Retained earnings		(5,138)	5,769
Other shareholder contributions	15	-	51,095
Share-based payment reserve	11	-	359
<b>Total equity</b>		<b>54,198</b>	<b>58,223</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

Tony Carter  
Chair  
21 May 2021

Jen Bunbury  
Director  
21 May 2021

## Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2021

NZ\$000	Note	Year ended 2021	Year ended 2020
Income	1	190,710	153,301
Cost of sales		(141,913)	(120,640)
<b>Gross profit</b>		<b>48,797</b>	<b>32,661</b>
Marketing expenses		(4,527)	(3,736)
Financing expenses		(1,690)	(1,408)
Indirect expenses	3	(19,223)	(16,098)
Other income	1	32	110
Share-based payment expense	11	(305)	(273)
Offer costs		(14,115)	-
<b>Net profit before tax</b>		<b>8,969</b>	<b>11,256</b>
Income tax expense	14	(6,527)	(3,076)
<b>Net profit after tax</b>		<b>2,442</b>	<b>8,180</b>
<b>Total comprehensive income</b>		<b>2,442</b>	<b>8,180</b>
<b>Earnings per share</b>			<b>Restated*</b>
Basic profit for the year attributable to ordinary equity holders of the parent	4	<b>0.01</b>	<b>0.04</b>
Diluted profit for the year attributable to ordinary equity holders of the parent	4	<b>0.01</b>	<b>0.04</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

\* Refer to note 4 for restatement.

## Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2021

NZ\$000	Note	Share capital	Other shareholder contributions	Retained earnings	Share-based payment reserve	Total equity
<b>Balance at 1 April 2020</b>		<b>1,000</b>	<b>51,095</b>	<b>5,769</b>	<b>359</b>	<b>58,223</b>
Profit for the period		-	-	2,442	-	2,442
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>2,442</b>	<b>-</b>	<b>2,442</b>
Cash dividends (pre IPO)		-	-	(13,349)	-	(13,349)
Share-based payment expense		-	-	-	305	305
Vesting of employee share options	10	5,541	-	-	(664)	4,877
Offer costs capitalised to equity	10	(2,046)	-	-	-	(2,046)
Proceeds from primary issuance	10	54,841	-	-	-	54,841
Repayment of shareholder loans		-	(51,095)	-	-	(51,095)
<b>Balance at 31 March 2021</b>		<b>59,336</b>	<b>-</b>	<b>(5,138)</b>	<b>-</b>	<b>54,198</b>
<b>Balance at 1 April 2019</b>		<b>1,000</b>	<b>51,095</b>	<b>6,147</b>	<b>86</b>	<b>58,328</b>
Effect of adoption of new accounting standards		-	-	(157)	-	(157)
Profit for the period		-	-	8,180	-	8,180
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>8,023</b>	<b>-</b>	<b>8,023</b>
Cash dividends		-	-	(8,401)	-	(8,401)
Share-based payment expense		-	-	-	273	273
<b>Balance at 31 March 2020</b>		<b>1,000</b>	<b>51,095</b>	<b>5,769</b>	<b>359</b>	<b>58,223</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



## Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2021

NZ\$000	Year ended 2021	Year ended 2020
<b>OPERATING ACTIVITIES</b>		
<i>Cash was provided from:</i>		
Receipts from customers	188,291	157,526
Interest received	13	41
Proceeds from insurance	-	22
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(158,684)	(134,699)
Interest paid	(1,698)	(1,283)
Tax paid	(3,858)	(2,406)
<b>Net cash flows from operating activities</b>	<b>24,064</b>	<b>19,201</b>
<b>INVESTING ACTIVITIES</b>		
<i>Cash was provided from:</i>		
Proceeds from sale of property, plant and equipment	7	13
<i>Cash was applied to:</i>		
Purchase of property, plant and equipment	(674)	(482)
Payments for development of digital assets	(2,315)	(3,172)
<b>Net cash flows from investing activities</b>	<b>(2,982)</b>	<b>(3,641)</b>
<b>FINANCING ACTIVITIES</b>		
<i>Cash was provided from:</i>		
Proceeds from issue of shares	54,841	-
Proceeds from repayment of shareholder options	1,535	-
Proceeds from borrowings	67,095	-
<i>Cash was applied to:</i>		
Principal payments on leases	(2,226)	(1,775)
Dividends paid	(13,349)	(8,401)
Repayment of borrowings	(68,095)	-
Equity repurchase	(51,095)	-
Offer costs	(16,161)	-
Borrowing establishment costs	(365)	-
<b>Net cash flows from financing activities</b>	<b>(27,820)</b>	<b>(10,176)</b>
Net increase/(decrease) in cash flows	(6,738)	5,384
Cash and cash equivalents at the beginning of the period	8,337	2,953
<b>Cash and cash equivalents at the end of the period</b>	<b>1,599</b>	<b>8,337</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2021

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2021

## General Information

### Reporting Entity

The consolidated financial statements (the financial statements) presented are those of My Food Bag Group Limited and its subsidiary My Food Bag Limited ("the Group"). My Food Bag Group Limited is a profit-oriented Group incorporated and domiciled in New Zealand under the New Zealand Companies Act 1993. My Food Bag Limited's shares are publicly traded on the New Zealand Stock Exchange (NZX) and Australian Securities Exchange (ASX).

The Group is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The financial statements of the Group are for the year ended 31 March 2021. The financial statements were authorised for issue by the Directors on 21 May 2021.

On 14 January 2021 MFB Group Limited was renamed My Food Bag Group Limited.

### Basis of Preparation

#### STATEMENT OF COMPLIANCE

The financial statements comply with International Financial Reporting Standards (IFRS) and also with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

The 2020 income statement comparatives have been reclassified to conform to the current year's presentation.

The changes are presentational only and do not change previously reported profit or equity.

#### BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis except where identified in the accounting policies below. The Group's consolidated financial statements are presented in New Zealand dollars, which is the Group's functional currency. The financial statements have been rounded to the nearest thousand dollars (\$000), unless otherwise stated.

The financial statements have been prepared using the going concern assumption. In relation to the going concern assumption, the Group has prepared forecasts which indicate that cash on hand, combined with cash flow as a result of operations, will enable the Group to continue operating and satisfy its going concern and solvency requirements.

Accordingly, the Directors believe the going concern assumption is valid and have reached this conclusion having regard to the circumstances which they consider likely to affect the Group during the period of one year from the date these financials are approved.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021.

#### KEY SOURCES OF ESTIMATION UNCERTAINTY AND KEY JUDGMENTS

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and judgments that are critical to the determination of the amounts reported in the financial statements have been disclosed with the relevant financial statement notes.

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### Summary of Significant Accounting Policies

The primary accounting policies applied in the preparation of these financial statements are set out below or, where an accounting policy is directly related to an individual note, within the accompanying notes to the financial statements. These policies have been consistently applied to the years presented, unless otherwise stated.

#### BASIS OF CONSOLIDATION

The financial statements comprise of the financial statements of the Group and its subsidiary as at 31 March 2021. The subsidiary is an entity controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The subsidiary is included in the consolidated financial statements using the acquisition method of accounting, from the date control commences to the date the control ceases.

#### OTHER TAXES

Revenue, expenses, assets and liabilities are recognised net of the amount of GST, except receivables and payables, which are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a basis net of the GST component of the cash flows arising from investing and financing activities, which is recoverable from, or payable to, the IRD which is classified as part of the operating cash flows.

#### CASH AND SHORT-TERM DEPOSITS

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### CHANGE IN ACCOUNTING POLICIES

There are no new standards and interpretations that have impacted the financial statements for the year ended 31 March 2021.

#### STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no new standards and interpretations that have been issued, but not yet effective, that will impact the Group up to the date of issuance of the Group's financial statements.

#### PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

## Financial Performance

### 1. Income

NZ\$000	Year ended 2021	Year ended 2020
Contracts with customers	190,710	153,301
<b>Total income</b>	<b>190,710</b>	<b>153,301</b>
Interest income	13	41
Other income	35	56
Gain/(loss) on disposal of plant, property and equipment	(16)	13
<b>Total other income</b>	<b>32</b>	<b>110</b>

### Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has concluded that it is the principal in its revenue arrangements.

Revenue from sale of goods (net of discounts) is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery. Cash is normally received in advance of delivery. Where cash is received during the period in advance of delivery, which is after year end, the balance is recognised as deferred revenue.

The Group considers there are no other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers there is no variable or non-cash consideration and no significant financing component exists.

### 2. Operating Segments

The Group determines its operating segments based on internal information that is regularly reported to the Chief Executive, who is the Group's Chief Operating Decision Maker.

The Group operates in one reportable segment being online meal kit and pre-prepared ready to heat meal delivery. This consists of creating and delivering meal kits and pre-prepared ready to heat meals to New Zealand consumers. Within this reportable segment there are no separate operating segments.

The Group operates in one geographic area, that being New Zealand. The Group has no single external customers with revenues that amount to more than 10% of the Group's total revenue.

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### 3. Expenses

Profit before income tax has been arrived at after charging the following expenses from operations:

NZ\$000	Notes	Year ended 2021	Year ended 2020
Staff expenses			
Salaries and wages		(13,365)	(10,901)
Defined contribution		(366)	(234)
Interest expense		(1,698)	(1,282)
IT expenses		(1,929)	(1,632)
Fair value of derivatives		318	(74)
Amortisation expense on intangible assets	8	(1,540)	(2,073)
Depreciation expense on property, plant and equipment	7	(674)	(844)
Depreciation expenses on right of use assets	9	(2,554)	(1,395)
Fees paid to Ernst & Young:			
Audit and review of financial statements		(98)	(74)

### 4. Earnings per Share (EPS)

The Group completed a 1-for-2017 share split on 22 January 2021 for ordinary shares and 11 February 2021 for vested share options. On 4 March 2021, the Group issued 242,438 thousand shares in the initial public offering (IPO). The weighted average number of ordinary shares used in the calculation of earnings per share, basic and diluted, for 2020 has been adjusted to reflect the share split.

NZ\$000	Year ended 2021	Restated year ended 2020
<b>Basic earnings per share</b>		
Net profit attributable to shareholders (\$)	2,442	8,180
Weighted average number of ordinary shares on issue (000)	242,438	201,700
Basic earnings per share (\$)	0.01	0.04
<b>Diluted earnings per share</b>		
Net profit attributable to shareholders (\$)	2,442	8,180
Weighted average number of ordinary shares on issue for diluted earnings per share (000)	242,438	212,794
Diluted earnings per share (\$)	0.01	0.04
<b>Reconciliation of weighted average number of shares (000)</b>		
Ordinary shares	242,438	201,700
Adjustment for shares outstanding under the employee share scheme*	-	11,094
Weighted average number of shares used as the denominator in calculating diluted earnings per share	242,438	212,794

\* There is no impact on diluted EPS of the senior executive incentive scheme (note 11) at balance date.

## Working Capital

### 5. Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 1 – 30 days and therefore are all classified as current. Debtors are recognised at their realisable value. Collectability of trade receivables is reviewed on an ongoing basis. Refer to note 13 for expected credit loss policy.

NZ\$000	2021	2020
Trade receivables	189	135
Estimated credit loss for trade receivables	(112)	(41)
Sundry debtors	240	1,443
GST receivable	143	-
<b>Trade and other receivables</b>	<b>460</b>	<b>1,537</b>

### 6. Trade and Other Payables

Trade and other payables are stated at cost or estimated liability where accrued.

NZ\$000	2021	2020
<b>Current liabilities</b>		
Trade payables	(11,302)	(9,979)
Credit cards	(58)	(44)
GST payable	-	(657)
Accrued expenses	(758)	(708)
<b>Trade and other payables</b>	<b>(12,118)</b>	<b>(11,388)</b>

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### Long-Term Assets

#### 7. Property, Plant and Equipment

NZ\$000	Motor vehicles	Plant and machinery	Furniture, fittings and equipment	Computers	Total
<b>Year ended 31 March 2021</b>					
Balance as at 1 April 2020	418	2,565	1,824	476	5,283
Additions	22	432	84	136	674
Transfers	-	-	-	-	-
Disposals	(28)	(218)	(56)	(86)	(388)
<b>Balance as at 31 March 2021</b>	<b>412</b>	<b>2,779</b>	<b>1,852</b>	<b>526</b>	<b>5,569</b>
Accumulated depreciation					
Balance as at 1 April 2020	(252)	(746)	(770)	(374)	(2,142)
Depreciation charge	(63)	(301)	(195)	(115)	(674)
Depreciation eliminated on disposal of assets	22	209	52	82	365
<b>Balance as at 31 March 2021</b>	<b>(293)</b>	<b>(838)</b>	<b>(913)</b>	<b>(407)</b>	<b>(2,451)</b>
<b>Net book value as at 31 March 2021</b>	<b>119</b>	<b>1,941</b>	<b>939</b>	<b>119</b>	<b>3,118</b>
<b>Year ended 31 March 2020</b>					
Balance as at 1 April 2019	371	2,317	1,754	369	4,811
Additions	47	246	78	111	482
Transfers	-	2	(2)	-	-
Disposals	-	-	(6)	(4)	(10)
<b>Balance as at 31 March 2020</b>	<b>418</b>	<b>2,565</b>	<b>1,824</b>	<b>476</b>	<b>5,283</b>
Accumulated depreciation					
Balance as at 1 April 2019	(183)	(387)	(501)	(237)	(1,308)
Depreciation charge	(69)	(359)	(275)	(141)	(844)
Depreciation eliminated on disposal of assets	-	-	6	4	10
<b>Balance as at 31 March 2020</b>	<b>(252)</b>	<b>(746)</b>	<b>(770)</b>	<b>(374)</b>	<b>(2,142)</b>
<b>Net book value as at 31 March 2020</b>	<b>166</b>	<b>1819</b>	<b>1,054</b>	<b>102</b>	<b>3,141</b>



## Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the term of the lease. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For the purposes of considering whether there has been any impairment, assets are grouped at the lowest level for which there are identifiable cash inflows that are largely independent of the cash flows of other groups of assets. When the book value of a group of assets exceeds the recoverable amount an impairment loss arises and is recognised in earnings immediately.

The following depreciation rates have been used:

- |                                     |           |               |
|-------------------------------------|-----------|---------------|
| • Motor vehicles                    | 21% – 25% | Straight line |
| • Plant and machinery               | 8% – 67%  | Straight line |
| • Furniture, fittings and equipment | 13% – 67% | Straight line |
| • Computers                         | 50% – 67% | Straight line |

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### 8. Intangible Assets

NZ\$000	Software	Software work in progress	Goodwill	Customer relationships	Brand	Total
<b>Year ended 31 March 2021</b>						
<i>Cost or valuation</i>						
Balance as at 1 April 2020	3,257	1,722	63,631	5,261	18,357	92,228
Additions for the year	5	2,310	-	-	-	2,315
Transfers	3,122	(3,122)	-	-	-	-
Disposals	(1,378)	-	-	-	-	(1,378)
<b>Balance as at 31 March 2021</b>	<b>5,006</b>	<b>910</b>	<b>63,631</b>	<b>5,261</b>	<b>18,357</b>	<b>93,165</b>
<b>Accumulated amortisation and impairment</b>						
Balance as at 1 April 2020	(1,671)	-	-	(5,261)	-	(6,932)
Amortisation charge	(1,540)	-	-	-	-	(1,540)
Amortisation eliminated on disposal of asset	1,370	-	-	-	-	1,370
<b>Balance as at 31 March 2021</b>	<b>(1,841)</b>	<b>-</b>	<b>-</b>	<b>(5,261)</b>	<b>-</b>	<b>(7,102)</b>
<b>Book value as at 31 March 2021</b>	<b>3,165</b>	<b>910</b>	<b>63,631</b>	<b>-</b>	<b>18,357</b>	<b>86,063</b>
<b>Year ended 31 March 2020</b>						
<i>Cost or valuation</i>						
Balance as at 1 April 2019	1,394	478	63,539	5,261	18,357	89,029
Additions for the year	53	3,119	92	-	-	3,264
Transfers	1,875	(1,875)	-	-	-	-
Disposals	(65)	-	-	-	-	(65)
<b>Balance as at 31 March 2020</b>	<b>3,257</b>	<b>1,722</b>	<b>63,631</b>	<b>5,261</b>	<b>18,357</b>	<b>92,228</b>
<b>Accumulated amortisation and impairment</b>						
Balance as at 1 April 2019	(742)	-	-	(4,160)	-	(4,902)
Amortisation charge	(972)	-	-	(1,101)	-	(2,073)
Amortisation eliminated on disposal of asset	43	-	-	-	-	43
<b>Balance as at 31 March 2020</b>	<b>(1,671)</b>	<b>-</b>	<b>-</b>	<b>(5,261)</b>	<b>-</b>	<b>(6,932)</b>
<b>Book value as at 31 March 2020</b>	<b>1,586</b>	<b>1,722</b>	<b>63,631</b>	<b>-</b>	<b>18,357</b>	<b>85,296</b>

## ANNUAL IMPAIRMENT ASSESSMENT OF INDEFINITE USUAL LIFE ASSETS

Goodwill and brand are considered indefinite life intangible assets and are tested for impairment each reporting period.

There is only one cash-generating unit (CGU). For impairment purposes, the CGU has been valued on a value-in-use basis using a discounted cash flow model.

The Group has assessed brand assets as having an indefinite useful life. In coming to this conclusion, management considered expected expansion of the usage of the brands across other products and markets, the typical customer life cycle of these assets, the stability of the industry in which the brands are operating, the level of maintenance expenditure required and the period of legal control over the brands.

During the current period, management has determined that there is no impairment of any of the goodwill and brands.

The Group has determined that the assessment of any potential impairment of goodwill and intangible assets with indefinite useful life is most sensitive to changes in the following assumptions:

- Projected cash flows, in particular the underlying growth rates supporting this which have been based on historical data, PFI information and current market information. Cash flows beyond five years have been extrapolated using estimated terminal growth rates, which do not exceed the long-term average growth rate. The terminal growth rate used was 2.0%.
- Post-tax discount rates to reflect the Group's estimate of the time value of money and risks associated with the CGU. In determining the appropriate discount rate, consideration has been given to the estimated weighted average cost of capital (WACC) of 6.8%.

## SENSITIVITY TO REASONABLY POSSIBLE CHANGES IN ASSUMPTION

The impairment assessment confirmed the recoverable amount exceeded the carrying value at 31 March 2021. Based on current economic conditions and performance of the CGU, no reasonably possible change in a key assumption used in the determination of the recoverable value of the CGU would result in a material impairment to the Group.

### Computer Software

Costs that are directly associated with the development of identifiable and unique software products controlled by the Group that will generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Costs are capitalised in accordance with NZ IAS 38. Costs associated with maintaining computer software programs are recognised as an expense when incurred.

Computer software licences and development costs recognised as assets are amortised on a straight-line basis at the rates below:

- Software 14%–50% Straight-line

### Brands

Brands for which relevant factors indicate that there is no limit to the foreseeable net cash flows are considered to have an indefinite useful life and are held at cost and are not amortised but are subject to an annual impairment test. Brands are considered to have an indefinite useful life as there are no factors which indicate that there is a limit on their capacity to generate foreseeable cash flows.

### Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Goodwill is not amortised, but tested for impairment at least annually.

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### Finite-life Intangible Assets

Finite-life intangible assets represent customer relationships acquired in a business combination and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis, to appropriately reflect the reduction in value of the intangible over its deemed useful life of 2 years.

### Intangible Assets Acquired in a Business Combination

All potential intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair value can be measured reliably.

## 9. Leases

The Group has lease contracts for property and various items of plant, machinery, vehicles and other equipment used in its operations. Leases of property have lease terms between 2 and 9 years, while plant, machinery, vehicles and other equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. Some leases contain extension options by the Group up to 1 year before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. The Group reassesses whether it is reasonably certain to exercise the option if there is a significant event or significant change in circumstances within its control.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

NZ\$000	Property	Motor vehicles	Plant and machinery	Total
<b>As at 1 April 2020</b>				
Balance as at 1 April 2020	9,190	14	330	9,534
Additions/Increases	4,587	-	-	4,587
Modifications	(2,949)	-	-	(2,949)
Depreciation expense	(2,410)	(14)	(130)	(2,554)
<b>Balance as at 31 March 2021</b>	<b>8,418</b>	<b>-</b>	<b>200</b>	<b>8,618</b>
<b>As at 1 April 2019</b>				
Balance as at 1 April 2019	10,193	58	451	10,702
Additions/Increases	187	-	40	227
Depreciation expense	(1,190)	(44)	(161)	(1,395)
<b>Balance as at 31 March 2020</b>	<b>9,190</b>	<b>14</b>	<b>330</b>	<b>9,534</b>

The following are the amounts recognised in profit or loss:

NZ\$000	2021	2020
Depreciation expense of right-of-use assets	2,554	1,395
Interest expense on lease liabilities	496	464
<b>Total amount recognised in profit or loss</b>	<b>3,050</b>	<b>1,859</b>

The Group had total cash outflows for leases of \$2,647 thousand in 2021. The Group also had non-cash additions to right-of-use assets and lease liabilities of \$4,587 thousand in 2021. However, on 3 November 2020, the Group was notified by a current landlord that a buyer has been identified for the My Food Bag leased property and My Food Bag will be required to vacate the site in 2022. This has resulted in a modification. During the period the Group determined it was no longer reasonably certain it would extend one of its property leases by utilising the extension option. This resulted in a modification.

## Determining the Lease Term of Contracts with Renewal and Termination Options – Group as Lessee

Determining the lease term of contracts with renewal and termination options – Group as lessee: The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (for example, construction of significant leasehold improvements or significant customisation to the leased asset).

## Leases – Estimating the Incremental Borrowing Rate

Leases – Estimating the incremental borrowing rate: The Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

## Funding and Equity

### 10. Issued Capital and Reserves

	2021		2020	
	NZ\$000	Number (000s)	NZ\$000	Number (000s)
Issued capital and reserves comprises:				
Fully-paid ordinary shares	59,336	242,438	1,000	100

Each fully-paid ordinary share confers on the holder one vote at a meeting of the Group, a share in distributions approved by the Directors, and a share in the distribution of the surplus assets of the Group on dissolution.

The ordinary shares have no par value.

	2021	
	NZ\$000	Number (000s)
<b>As at 1 April 2020</b>	<b>1,000</b>	<b>100</b>
Share split	-	201,600
Primary issuance	54,841	29,644
Issue of share capital on vesting of share options	2,198	11,094
Offer costs	(2,046)	-
Tax benefit of share options vested	3,343	-
<b>As at 31 March 2021</b>	<b>59,336</b>	<b>242,438</b>

### CAPITAL MANAGEMENT

For the purpose of the Group’s capital management, capital includes issued capital, share options and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group’s capital management is to maximise shareholder value. The Group complied with all externally imposed capital requirements during the period to which it is subject.

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### 11. Share Option Schemes

The Group has a share option scheme under which options to subscribe for the Group's shares have been granted to certain shareholders, board members and executives. The scheme vested during the year ended 31 March 2021. The options convert to ordinary shares. This is an equity-settled share scheme.

A new Senior Executive Incentive Scheme was established in February 2021 for certain members of the executive management team. Under the Scheme these executives will be offered a number of share rights determined by dividing a dollar value by the value of one share in the Group at the issue date of the share rights (being the date on which the Group releases its FY22 results).

The dollar value of the grant of the share rights is based upon the Group's EBITDA and certain other performance hurdles, assessed against the Group's performance during FY22 against the PFI included in the Group's recent product disclosure statement, with a grant only being made where the Group outperforms the PFI by a prescribed amount for this period.

The scheme has been determined to be an equity settled arrangement. The fair value assessment of the equity instruments granted has been determined to be \$124 thousand. The fair value of the scheme has been determined using the black-scholes option pricing calculator and is being amortised over the restrictive period.

#### OTHER CAPITAL RESERVES

NZ\$000	2021	2020
<b>As at 1 April</b>	359	86
Expense for the year	305	273
Reversal to share capital	(664)	-
<b>As at 31 March</b>	-	<b>359</b>

#### NATURE AND PURPOSE OF RESERVES

The share-based payment valuation reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

All other reserves are as stated in the consolidated statement of changes in equity.

#### FAIR VALUE

The fair value of the share options were estimated on the grant date, based on a valuation methodology having regard to the Group valuation at grant date, expiry date of the options, exercise price, risk free interest rate, volatility and dividend yield.

#### Fair value of equity share options

	Options	NZ\$000
<b>Opening value – 1 April 2019</b>	<b>4,675</b>	<b>397</b>
Changes during the period	825	267
<b>Closing value – 31 March 2020</b>	<b>5,500</b>	<b>664</b>
Changes during the period	(5,500)	(664)
<b>Closing balance – 31 March 2021</b>	-	-

## Equity-settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised in the statement of comprehensive income, together with a corresponding increase in equity (share-based payment reserve), over the period in which service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of the period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided that the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

## 12. Borrowings

The Group borrows in the form of bank loans and other financial instruments. Funding costs associated with the Group's borrowings are shown in the note below.

### Reconciliation of Liabilities arising from Financial Activities

NZ\$000	2021	2020
Bank loans	15,864	16,919
Value of derivatives used to manage changes in hedged risk on debt instruments	179	497
<b>Economic debt</b>	<b>16,043</b>	<b>17,416</b>
Less: Cash and cash equivalents	(1,599)	(8,337)
<b>Net debt</b>	<b>14,444</b>	<b>9,079</b>

### Carrying Value of Borrowings included within the Balance Sheet as follows:

NZ\$000	2021	2020
Non-current borrowings	15,864	16,919
<b>Total borrowings</b>	<b>15,864</b>	<b>16,919</b>
Less: Cash and cash equivalents	(1,599)	(8,337)
<b>Net debt</b>	<b>14,265</b>	<b>8,582</b>

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### At reporting date, the Group had the following facilities:

NZ\$000	2021	2020
Utilised revolving credit facility	16,000	-
Unutilised overdraft	5,000	-
Unutilised revolving credit facility	19,000	-
<b>Total facilities</b>	<b>40,000</b>	<b>-</b>

### BANK LOANS

At 31 March 2021 the Group had secured a revolving credit facility under a Senior Facility Agreement, the security interest in the personal property, and a fixed charge over the 'other property' (meaning real property, and anything that is not personal property), of My Food Bag Group Limited, and an expiry date of 5 March 2024.

Interest rate comprises a line fee of 1.16% and the base rate (BKBM rate) plus a margin of 1.74%.

On 5 March 2021, the Group repaid the historical term loan facility with the proceeds from the primary capital raise.

The Group has met the covenant requirements for the year ended 31 March 2021.

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial commitments as they fall due. The Group manages its liquidity risk by maintaining a target level of undrawn committed credit facilities and a spread of the maturity dates of the Group's debt facilities that it reviews on an ongoing basis.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

### Period ended 31 March 2021

NZ\$000	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Trade and other payables	-	(12,118)	-	-	(12,118)
Bank loan	-	-	-	(15,864)	(15,864)
Lease liabilities	-	-	(2,542)	(7,464)	(10,006)
<b>Financial Liabilities</b>	<b>-</b>	<b>(12,118)</b>	<b>(2,542)</b>	<b>(23,328)</b>	<b>(37,988)</b>

### INTEREST RATE RISK

It is estimated a +10 basis point increase in interest rates would result in an increase in the Group's interest costs by approximately \$4 thousand pre-tax on the Group's debt portfolio.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. The Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	2021 Effect on profit before tax NZ\$000	2020 Effect on profit after tax NZ\$000
NZD	+10	4	(478)
NZD	-10	4	(516)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

The impact on equity is the same as the impact on profit before tax.

The Group enters into interest rate swaps to manage the interest rate risk on the bank loan.

As at 31 March 2021, the Group had an interest rate swap agreement in place for a total notional amount of \$15,000 thousand whereby the Group pays a fixed rate of interest of 2.785% and receives interest at a variable rate, which as at 31 March 2021 is 0.32%.

	Deal date	Maturity date	Interest rate	Notional amount (\$000s)	Pay frequency	Fair value (\$000s)
Interest rate swaps	25/11/2016	30/09/2021	0.32%	15,000	Quarter	(179)



### 13. Financial Instruments and Financial Risk Management

NZ\$000	2021		2020	
	Financial loans and receivables at amortised cost	Financial assets/liabilities at fair value (level 2)	Financial loans and receivables at amortised cost	Financial assets/liabilities at fair value (level 2)
<b>Assets</b>				
Cash and cash equivalents	1,599	-	8,337	-
Trade receivables	460	-	1,537	-
<b>Total financial assets</b>	<b>2,059</b>	<b>-</b>	<b>9,874</b>	<b>-</b>
<b>Liabilities</b>				
Trade and other payables	(12,118)	-	(11,388)	-
Derivative financial liabilities	-	(179)	-	(497)
Finance lease liabilities	(10,006)	-	(10,862)	-
Bank loan	(15,864)	-	(16,919)	-
<b>Total financial liabilities</b>	<b>(37,988)</b>	<b>(179)</b>	<b>(39,169)</b>	<b>(497)</b>

#### Financial Instruments and Financial Risk Management

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial Assets

The Group's financial assets are classified, at initial recognition, and subsequently measured at amortised cost.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortised cost includes trade receivables.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group does not measure any assets at fair value through other comprehensive income (OCI) or fair value through profit or loss.

#### FINANCIAL LIABILITIES

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### Other Notes

#### 14. Taxation

NZ\$000	Year ended 2021	Year ended 2020
Current period	6,401	3,671
Adjustments for prior periods	46	(60)
<b>Current tax expense</b>	<b>6,447</b>	<b>3,611</b>
Origination and reversal of temporary differences	74	(541)
Recognition of previously unrecognised tax losses	6	6
<b>Deferred tax expense/(income)</b>	<b>80</b>	<b>(535)</b>
<b>Total income tax expense</b>	<b>6,527</b>	<b>3,076</b>

#### Reconciliation of effective tax rate

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable in New Zealand as follows:

NZ\$000	Year ended 2021	Year ended 2020
Profit before tax	8,969	11,256
Income tax using the Group tax rate 28%	2,511	3,152
(Under)/over provided in prior years	46	(60)
Non-deductible expenses	3,970	(16)
<b>Income tax expense</b>	<b>6,527</b>	<b>3,076</b>
<b>Deferred income tax</b>		
As at 1 April	(4,208)	(4,804)
Impact of IFRS 16 adoption to retained earnings	-	61
(Under)/over provided in prior years	-	(6)
Charge/(credit) to statement of comprehensive income	(74)	541
<b>As at 31 March</b>	<b>(4,282)</b>	<b>(4,208)</b>

The movement in deferred income tax assets and liabilities during the period, without taking into consideration the offsetting balances within the same tax jurisdiction, is as follows:

NZ\$000	Leases and right-of-use assets	Fixed assets	Derivatives	Intangibles	Accrual and provisions	Tax losses	Total
<b>As at 1 April 2020</b>	<b>354</b>	<b>197</b>	<b>139</b>	<b>(5,140)</b>	<b>236</b>	<b>6</b>	<b>(4,208)</b>
Credited/(charged) to the statement of comprehensive income	19	(249)	(89)	-	245	-	(74)
Credited/(charged) to equity	-	-	-	-	-	-	-
<b>Deferred tax as at 31 March 2021</b>	<b>373</b>	<b>(52)</b>	<b>50</b>	<b>(5,140)</b>	<b>481</b>	<b>6</b>	<b>(4,282)</b>
<b>As at 1 April 2019</b>	<b>-</b>	<b>62</b>	<b>118</b>	<b>(5,448)</b>	<b>458</b>	<b>6</b>	<b>(4,804)</b>
Credited/(charged) to the statement of comprehensive income	254	135	21	308	(222)	-	496
Credited/(charged) to equity	100	-	-	-	-	-	100
<b>Deferred tax as at 31 March 2020</b>	<b>354</b>	<b>197</b>	<b>139</b>	<b>(5,140)</b>	<b>236</b>	<b>6</b>	<b>(4,208)</b>

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

#### Imputation credit account

The imputation credit account balance in the Group as at 31 March 2021 is \$0.5 thousand (2020: \$2,072 thousand).

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### CURRENT TAX

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### CURRENT AND DEFERRED TAX FOR THE PERIOD

Current and deferred tax are recognised in the statement of comprehensive income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 15. Related Party Transactions

Balances and transactions between the Group and its subsidiary, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

### TRADING TRANSACTIONS

During the period, Group entities entered into the following trading transactions with related parties that are not members of the Group:

NZ\$000	Directors' fees	Other fees	Total
J & C Robinson	47	-	47
T Gattung	23	-	23
K Roberts	25	-	25
C Marshall	37	-	37
P Maud	24	-	24
L Jenkins	24	-	24
N Lim	-	263	263
T Carter	29	16	45
J Macdonald	18	10	28
J Bunbury	14	8	22
S Hindle	14	-	14
<b>Total</b>	<b>255</b>	<b>297</b>	<b>552</b>

Other shareholder contributions:

NZ\$000	2021	2020
The APL Holdings Trust	-	5,518
The Theresa Gattung Investment Trust	-	5,518
The Lim & Bagrie Family Trust	-	2,759
The Red Rose Trust	-	1,533
Waterman Fund 3LP	-	35,767
<b>Total</b>	<b>-</b>	<b>51,095</b>

The shareholder contributions have been repaid in full during FY21.

The other shareholder contributions were historically classified as equity contributions as repayment is on mutual agreement of both the borrower and the lender (or else they are perpetual) and the contributions are interest free. The other shareholder contributions carry no voting rights.

## COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

The following amounts were paid to key management personnel of the Group during the financial period:

NZ\$000	2021	2020
Short-term employee benefits	2,191	2,126
Share-based payment transactions	202	181
<b>Total compensation paid to key management personnel</b>	<b>2,393</b>	<b>2,307</b>

### Share-based Payments

From time to time related parties, senior executive and management personnel of the Group receive remuneration in the form of share-based payments and render services as consideration for equity instruments (equity-settled transactions). During the period 5.5 thousand options were executed by senior executives and related parties (James Robinson – 500 options, Cecila Robinson – 500 options, Nadia Lim – 600 options, Kevin Roberts – 250 options). \$1,535 thousand was received by the Group on execution of the options and a tax benefit of \$3,343 thousand has been recorded in Equity in respect of employees who executed their options.

## 16. Operating Cash Flow Reconciliation

The reconciliation of profit before tax to net cash flows from operations is as follows:

NZ\$000	2021	2020
<b>Net profit before taxation</b>	8,969	11,256
<i>Adjustments for non-cash items:</i>		
Depreciation on property plant and equipment	674	844
Amortisation on intangible assets	1,540	2,073
Non-cash movements in intangible assets	310	(22)
Gain/loss on sale of property, plant and equipment	(15)	13
Derivative financial instruments	(318)	74
Share-based payment expense	359	273
Depreciation on right-of-use assets	2,554	1,395
Lease modifications	-	352
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	1,077	(410)
(Increase)/decrease in packaging	151	(115)
(Increase)/decrease in raw materials work in progress	(259)	(500)
(Increase)/decrease in prepayments	(661)	(58)
Increase/(decrease) in trade and other payables	730	1,100
Increase/(decrease) in deferred revenue	(2,396)	4,729
Increase/(decrease) in other liabilities	1,092	22
(Increase)/decrease finance leases relating to operating cash flows	-	581
Income tax paid	(3,858)	(2,406)
Offer costs not included in operating cash flow	14,115	-
<b>Positive net cash flows from operating activities</b>	<b>24,064</b>	<b>19,201</b>

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### 17. Contingent Liabilities

The Group has no contingent liabilities (2020: Nil).

### 18. Capital Commitments

The Group has capital commitments of \$35 thousand (2020: \$1,015 thousand).

### 19. Comparison to Prospective Financial Statements

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NZ\$000	Actual 2021	Unaudited prospective 2021 *
Income	190,710	189,499
Cost of sales	(141,913)	(141,430)
<b>Gross profit</b>	<b>48,797</b>	<b>48,069</b>
Marketing expenses	(4,527)	(4,531)
Financing expenses	(1,690)	(1,764)
Indirect expenses	(19,223)	(19,390)
Other income	32	-
Share-based payment expense	(305)	(305)
Offer costs	(14,115)	(14,634)
<b>Net profit for the year – before tax</b>	<b>8,969</b>	<b>7,445</b>
Income tax expense	(6,527)	(6,679)
<b>Net profit for the year – after tax</b>	<b>2,442</b>	<b>766</b>
<b>Total comprehensive income for the year</b>	<b>2,442</b>	<b>766</b>
<b>Earnings per Share</b>		
Basic profit for the year attributable to ordinary equity shareholders of the parent	0.01	0.00
Diluted profit for the year attributable to ordinary equity holders of the parent	<b>0.01</b>	<b>0.00</b>

#### EXPLANATION OF VARIANCES

The key variances to the PFI were:

- Higher sales volumes drove the gross profit variance.
- Financial expenses are less due to the gain of financial derivatives.
- Offer costs were lower than estimated.

\* This information is sourced from the PDS and where necessary the prospective information has been aligned to the statutory financial statement format.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Actual

NZ\$000	Share capital	Other shareholder contributions	Retained earnings	Share-based payment valuation reserve	Total equity
<b>Balance at 1 April 2020</b>	<b>1,000</b>	<b>51,095</b>	<b>5,769</b>	<b>359</b>	<b>58,223</b>
Profit for the period	-	-	2,442	-	2,442
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>2,442</b>	<b>-</b>	<b>2,442</b>
Cash dividends	-	-	(13,349)	-	(13,349)
Share-based payment expense	-	-	-	305	305
Vesting of employee share options	5,541	-	-	(664)	4,877
Offer costs capitalised to equity	(2,046)	-	-	-	(2,046)
Proceeds from primary issuance	54,841	-	-	-	54,841
Repayment of shareholder loans	-	(51,095)	-	-	(51,095)
<b>Balance at 31 March 2021</b>	<b>59,336</b>	<b>-</b>	<b>(5,138)</b>	<b>-</b>	<b>54,198</b>

### Prospective (unaudited) \*

NZ\$000	Share capital	Other shareholder contributions	Retained earnings	Share-based payment valuation reserve	Total equity
<b>Balance at 1 April 2020</b>	<b>1,000</b>	<b>51,095</b>	<b>5,769</b>	<b>359</b>	<b>58,223</b>
Profit for the period	-	-	766	-	766
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>766</b>	<b>-</b>	<b>766</b>
Cash dividends	-	-	(13,287)	-	(13,287)
Share-based payment expense	-	-	-	305	305
Vesting of employee share options	5,685	-	-	(664)	5,021
Offer costs capitalised to equity	(2,033)	-	-	-	(2,033)
Proceeds from primary issuance	54,841	-	-	-	54,841
Repayment of shareholder loans	-	(51,095)	-	-	(51,095)
<b>Balance at 31 March 2021</b>	<b>59,493</b>	<b>-</b>	<b>(6,752)</b>	<b>-</b>	<b>52,741</b>

### EXPLANATION OF VARIANCES

Total equity is higher than PFI due to the higher profit during the PFI period.

\* This information is sourced from the PDS and where necessary the prospective information has been aligned to the statutory financial statement format.

## Notes to the Consolidated Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NZ\$000	Actual 2021	Unaudited prospective 2021 *
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	1,599	-
Trade and other receivables	460	1,182
Raw materials work in progress	1,024	458
Packaging	192	287
Prepayments	951	876
Other current assets	52	97
<b>Total current assets</b>	<b>4,278</b>	<b>2,900</b>
<b>Non-current</b>		
Property, plant and equipment	3,118	3,165
Intangible assets	86,063	85,866
Non-current lease receivable	308	306
Right-of-use assets	8,618	8,562
<b>Total non-current assets</b>	<b>98,107</b>	<b>97,899</b>
<b>Total assets</b>	<b>102,385</b>	<b>100,799</b>
<b>Liabilities</b>		
<b>Current</b>		
Trade and other payables	(12,118)	(11,079)
Deferred revenue	(2,682)	(3,452)
Lease liabilities	(2,542)	(2,498)
Derivative financial liabilities	(179)	(395)
Other current liabilities	(1,980)	(1,438)
Bank loan	-	77
Current tax liability	(826)	(824)
<b>Total current liabilities</b>	<b>(20,327)</b>	<b>(19,609)</b>
<b>Non-current</b>		
Lease liabilities	(7,464)	(7,453)
Bank loan	(15,864)	(16,248)
Deferred tax liability	(4,282)	(4,498)
Provision	(250)	(250)
<b>Total non-current liabilities</b>	<b>(27,860)</b>	<b>(28,449)</b>
<b>Total liabilities</b>	<b>(48,187)</b>	<b>(48,058)</b>
<b>Net assets</b>	<b>54,198</b>	<b>52,741</b>
<b>Equity</b>		
Share capital	59,336	59,493
Retained earnings	(5,138)	(6,752)
Other shareholder contributions	-	-
Share-based payment reserve	-	-
<b>Total equity</b>	<b>54,198</b>	<b>52,741</b>

### EXPLANATION OF VARIANCES

Cash and cash equivalents are up on PFI due to higher profit in the PFI period. Trade and other receivables are lower than PFI due to the reduction in supplier rebates as a result of supplier renegotiations. This has caused trade and other payables to be higher due to changes in supplier payment terms.

\* This information is sourced from the PDS and where necessary the prospective information has been aligned to the statutory financial statement format.



## CONSOLIDATED STATEMENT OF CASH FLOWS

NZ\$000	Actual 2021	Unaudited prospective 2021*
<b>Operating activities</b>		
<i>Cash was provided from:</i>		
Receipts from customers	188,291	187,873
Interest received	13	-
Proceeds from insurance	-	-
<i>Cash was disbursed to:</i>		
Payments to suppliers and employees	(158,684)	(159,835)
Interest paid	(1,698)	(1,654)
Tax paid	(3,858)	(3,664)
<b>Net cash flows from operating activities</b>	<b>24,064</b>	<b>22,720</b>
<b>Investing activities</b>		
<i>Cash was provided from:</i>		
Proceeds from sale of property, plant and equipment	7	-
<i>Cash was applied to:</i>		
Purchase of property, plant and equipment	(674)	(719)
Payments for development of digital assets	(2,315)	(2,201)
<b>Net cash flows from investing activities</b>	<b>(2,982)</b>	<b>(2,920)</b>
<b>Financing activities</b>		
<i>Cash was provided from:</i>		
Proceeds from issue of shares	54,841	54,841
Proceeds from repayment of shareholder options	1,535	1,535
Proceeds from borrowings	67,095	67,436
<i>Cash was applied to:</i>		
Principal payments on leases	(2,226)	(2,439)
Dividends paid	(13,349)	(13,288)
Repayment of borrowings	(68,095)	(68,095)
Equity repurchase	(51,095)	(51,095)
Offer costs	(16,161)	(16,667)
Borrowing establishment costs	(365)	(365)
<b>Net cash flows from financing activities</b>	<b>(27,820)</b>	<b>(28,137)</b>
Net increase / (decrease) in cash flows	(6,738)	(8,337)
Cash and cash equivalents at the beginning of the period	8,337	8,337
<b>Cash and cash equivalents at the end of the period</b>	<b>1,599</b>	<b>-</b>

### EXPLANATION OF VARIANCES

Cash and cash equivalents are up on PFI due to higher profit in the PFI period.

\* This information is sourced from the PDS and where necessary the prospective information has been aligned to the statutory financial statement format.

# Independent Auditor's Report

FOR THE YEAR ENDED 31 MARCH 2021



## To the Shareholders of My Food Bag Group Limited

### OPINION

We have audited the financial statements of My Food Bag Group Limited ("the company") and its subsidiary (together "the group") on pages 36 to 63, which comprise the consolidated statement of financial position of the group as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 36 to 63 present fairly, in all material respects, the consolidated financial position of the group as at 31 March 2021 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the company's shareholders, as a body. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the company or its subsidiary. Partners and employees of our firm may deal with the group on normal terms within the ordinary course of trading activities of the business of the group.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



## REVENUE

Why significant	How our audit addressed the key audit matter
<p>The group's principal revenue stream is the sale of meal kits. Revenue is recognised at the time of delivery of the meal kit. Revenue is presented net of any sales discounts.</p> <p>As customers pay for meal kits in advance of delivery, revenue recognition is deferred until delivery of the meal kits. As a result, at balance date, cash received in relation to undelivered meal kits is deferred on the statement of financial position and presented as a liability.</p> <p>The volume of meal kits sold and the receipt of cash in advance of delivery increases the likelihood that revenue is recorded in the incorrect period.</p> <p>Disclosures in relation to the group's revenue are included in note 1 to the consolidated financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence, we:</p> <ul style="list-style-type: none"> <li>used data analytical techniques to assess the correlation between revenue, deferred revenue and cash;</li> <li>validated a sample of cash receipts related to revenue transactions;</li> <li>assessed the appropriateness of the deferred revenue balance at year end by reference to deliveries subsequent to balance date;</li> <li>analysed credit notes issued subsequent to balance date to assess whether these indicated that revenue was incorrectly recognised in the 2021 financial year; and</li> <li>considered the adequacy of the associated disclosures in the consolidated financial statements.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The directors of the company are responsible for the Annual Report, which includes information other than the consolidated financial statements and auditor's report which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report (continued)

FOR THE YEAR ENDED 31 MARCH 2021



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Penrose.

The logo for Ernst &amp; Young, featuring the company name in a stylized, cursive script.

Chartered Accountants  
Auckland

21 May 2021

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## Corporate Governance Statement

The Board of My Food Bag Group Limited (**Company**) and its subsidiary (collectively, **My Food Bag**) are responsible for the overall management of My Food Bag and aim to promote and achieve high standards of corporate governance, consistent with the size and nature of My Food Bag's operations.

The objective of strong corporate governance at My Food Bag is to lay the foundation for a culture that is open, transparent and inclusive, and which develops capability, seeks out new opportunities and drives good decision-making, in turn creating long-term, sustainable value for shareholders.

This Corporate Governance Statement provides an overview of My Food Bag's current corporate governance framework, which primarily takes into consideration contemporary corporate governance standards in New Zealand. It is therefore structured in the same manner as the NZX Corporate Governance Code (**NZX Code**) and discloses the extent to which My Food Bag has followed the recommendations in the NZX Code. The Board's view is that (unless specifically stated) My Food Bag generally complies in all material respects with the principles and recommendations set out in the NZX Code.

This statement was approved by the Board on 26 May 2021 and is current as at that date.

### Principle 1 – Code of Ethical Behaviour

*"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."*

#### CODE OF ETHICS

My Food Bag expects its people to behave ethically and act with integrity. It has adopted a written Code of Ethics with which all of its Directors and employees are required to comply. This Code does not include an exhaustive list of what is or is not acceptable behaviour at My Food Bag – rather, it is intended to facilitate decisions and promote ethical standards that are consistent with My Food Bag's business standards, reputation, objectives and legal obligations.

The Code of Ethics (taken together with My Food Bag's other internal policies and charters) includes the content specified in Recommendation 1.1 of the NZX Code and will be reviewed by the Board at least every two years. It is currently structured to include certain fundamental requirements for ethical behaviour generally, alongside a number of more targeted areas, including the management of conflicts of interest, protection of My Food Bag's assets and information, reporting of unlawful or unethical behaviour, confidentiality and pursuit of corporate opportunities.

The Code of Ethics is readily available to all employees at My Food Bag. In addition, every new Director and employee of My Food Bag is provided with a copy of the Code of Ethics as part of their induction to the business. Any breaches of the Code of Ethics are required to be addressed promptly, dealt with consistently and handled by senior management and/or the Board, as appropriate. The reporting of breaches of the Code of Ethics is encouraged and the steps for doing so are set out in the Code and My Food Bag's separate Whistleblower Policy.

The Code of Ethics is available to view on the My Food Bag investor website.

#### SECURITIES TRADING POLICY

My Food Bag has a Securities Trading Policy that details the Company's trading policy and guidelines, including the restrictions on trading in the Company's securities. It applies to all Directors, employees and contractors of My Food Bag. The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading.

The Securities Trading Policy places additional restrictions on certain "restricted persons" which includes the Directors, the Chief Executive Officer (**CEO**), the members of the Senior Leadership Team and their direct reports. These restricted persons are generally prohibited from trading in the Company's securities during prescribed "blackout" periods. Outside of these blackout periods, the restricted persons are generally permitted to trade with the prior written consent of the Chief Financial Officer (**CFO**) (and subject always to compliance with underlying insider trading laws).

The Securities Trading Policy is available to view on the My Food Bag investor website.

## Principle 2 – Board Composition and Performance

*“To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.”*

### BOARD CHARTER

The role of the Board is to provide overall strategic direction to My Food Bag and effective management for the purpose of protecting and enhancing the value of My Food Bag and its assets. The Board has legal responsibility for managing the business and affairs of the Company, which, in practice, is substantially achieved through delegation to the CEO, who is charged with the day-to-day operational leadership and management of the business (and who subdelegates certain functions to other members of the Senior Leadership Team, subject to certain limitations and qualifications).

The Board operates under a written Board charter, which sets out the role, responsibilities, composition, structure and approach of the Board. The charter provides guidance for the effective oversight and monitoring of the operational management of My Food Bag on behalf of shareholders, employees and other stakeholders. The charter distinguishes and discloses the respective roles and responsibilities of the Board and management – in this regard, Directors are generally free to discuss business matters with the Senior Leadership Team, but they are expected to respect the distinction between Board and management responsibilities.

A copy of the Board charter is available to view on the My Food Bag investor website.

### NOMINATION AND APPOINTMENT OF DIRECTORS

The appointment of directors to the Board is principally governed by the Companies Act 1993, the Company’s constitution and the NZX Listing Rules. The Board has delegated to the Remuneration and Nomination Committee the responsibility to make recommendations to the Board for nomination as members of the Board and its committees and the terms, if any, of such membership.

This Committee is governed by its own written charter. It is responsible for identifying individuals believed to be qualified to become Board members, and to recommend to the Board the nominees to stand for election as directors at the annual shareholders’ meeting. If a casual vacancy arises, the Committee recommends to the Board an individual to fill such vacancy. In nominating candidates, the Committee may consider a range of factors and attributes, including any terms of reference for the Directors from time to time. The Committee is also responsible for reviewing nominations from shareholders and providing recommendations to the Board in respect of such nominations.

The Company enters into written agreements with each of its Directors establishing the terms and conditions of their appointment, including in relation to their duties, term of appointment (subject to shareholder approval) and expectations of the role and remuneration. In addition, the Company indemnifies and arranges insurance for its Directors in accordance with applicable laws for certain claims which may be brought against them as directors.

Under the NZX Listing Rules, a director must not hold office (without re-election) past the third annual shareholders’ meeting following that director’s appointment or three years, whichever is longer. From time to time certain Directors may also retire early and seek reappointment at an annual shareholders’ meeting, so as to effectively stagger the appointment of Directors and better preserve continuity by avoiding a scenario where all or a majority of the Directors are required to retire at the same meeting.

## Corporate Governance Statement (continued)

### DIRECTORS

The Board currently comprises five Directors: an independent Chair, Tony Carter; three independent non-executive Directors, Sarah Hindle, Jen Bunbury and Jon Macdonald; and one non-executive Director, Chris Marshall. A profile highlighting the experience of each Director, including his or her length of service with My Food Bag, is available on My Food Bag's website and included in the Board of Directors section of the Annual Report.

Directors are chosen for their corporate leadership skills, professional backgrounds, experience and expertise. The right blend of skills and experience, combined with a diversity of perspectives, is crucial for the Board to be able to create value for My Food Bag's shareholders over the long term. The current balance of skills, experience, tenure and diversity on the Board is summarised below:

	Board skills, experience, tenure and diversity	
Experience	Banking and finance Legal and regulatory Technology Consumer business Grocery Investment and M&A	
Skills	Financial acumen Governance and compliance Strategy and risk Grocery supply chain and logistics Customer experience and agri-tech E-commerce Investor relations	
Tenure	3 to 5 years	1
	Less than 3 years	4
Diversity	Female	40%
	Male	60%

Directors are encouraged (but not required) to hold shares in the Company in order to more strongly align their interests with the interests of shareholders. All Directors currently own shares (either directly or through a related entity or trust), and those relevant interests are included in the Other Disclosures section of the Annual Report.



**ATTENDANCE AT BOARD MEETINGS**

For the year ended 31 March 2021

	Possible number of meetings to attend	Number attended <sup>3</sup>
Philip Maud <sup>1</sup>	3	3
Lance Jenkins <sup>1</sup>	3	3
James Robinson <sup>1</sup>	3	3
Kevin Roberts <sup>1</sup>	3	3
Theresa Gattung <sup>1</sup>	3	3
Cecilia Robinson <sup>1</sup>	3	3
Chris Marshall	6	6
Tony Carter <sup>2</sup>	3	3
Jon Macdonald <sup>2</sup>	3	3
Sarah Hindle <sup>2</sup>	3	3
Jen Bunbury <sup>2</sup>	3	3

The Audit and Risk Committee and the Remuneration and Nomination Committee were each established by the Board on 5 March 2021 to coincide with the listing of the Company. No meetings of these two committees were held during the short period remaining in FY21.

**DIVERSITY**

My Food Bag aims to cultivate an environment where all of its people enjoy coming to work and contributing to the collective success of the business. It is committed to creating an open workplace where every team member is welcomed, supported and inspired, and where diversity is celebrated at all levels of the business. To do this, My Food Bag actively seeks to remove perceived or tangible barriers to becoming part of the My Food Bag team and provides equal opportunities based on performance and potential.

My Food Bag has a written Inclusion and Diversity Policy that is available on the My Food Bag investor website. The guiding principles of this policy include to: encourage diversity throughout the workforce; create a flexible and inclusive work environment; leverage diversity of thought and individuality; ensure the behaviour of My Food Bag's leaders reflects its values; attract and retain talented people; and maintain a zero tolerance for bullying and harassment. This policy will be reviewed by the Board as required and at least every two years.

Diversity and inclusion has been a hallmark of My Food Bag's values since its inception, reflecting the values and expectations of the founders of the business. The Board has recently formalised these values in a written policy and is generally comfortable with My Food Bag's current core statistics with regards to diversity and inclusion. However, work is now underway with management to explore the opportunity to establish more measurable objectives for furthering diversity which are tailored to the My Food Bag business. These may include a mixture of qualitative and quantitative assessments such as retention rates, equal pay, flexible working arrangements, organisational engagement regarding diversity, and targets for diverse board and senior management appointments. To the extent that more measurable objectives are introduced, performance against these agreed metrics will be referenced in subsequent annual reports (or other corporate governance reporting) and, where necessary, initiatives will be implemented to continue to enhance diversity.

1. Ceased to be directors of My Food Bag Group Limited on 14 January 2021.

2. Appointed as directors of My Food Bag Group Limited on 14 January 2021.

3. During FY21, various members of the Board at different times also provided oversight and strategic support to assess the impacts of COVID-19 on My Food Bag's business and its response as an essential service, as well as participating in the due diligence process in relation to the Company's recent IPO. In addition to the meetings noted above, regular discussions were held with management and other advisers for these purposes.

## Corporate Governance Statement (continued)

The Board recognises that gender is one important and commonly reported measure of diversity. The gender composition at My Food Bag as at the last two balance dates is set out in the table below.

	2020 <sup>1,3</sup>		2021 <sup>1,3</sup>	
	Female	Male	Female	Male
Directors	2	5	2	3
Officers <sup>2</sup>	4	4	4	4
Other employees	88	89	104	91
<b>Total</b>	<b>94</b>	<b>98</b>	<b>110</b>	<b>98</b>

### DIRECTOR TRAINING

On appointment, all Directors receive a comprehensive induction from the business to familiarise themselves with My Food Bag's management and operations. Under its charter, the Board has also committed to ensure that new Directors are appropriately introduced to My Food Bag's management and business, are acquainted with relevant industry knowledge and receive all appropriate papers, policies and documents to enable them to discharge their duties effectively. Visits to specific operations of the business are arranged, when appropriate, and reports and presentations from management are incorporated into the Board meeting schedule on a regular basis.

More generally, Directors are expected to maintain appropriate levels of financial, legal and industry understanding, and are encouraged to take responsibility for their own professional development, including by attending relevant courses or conferences and through membership of industry bodies such as the NZ Institute of Directors. Each Director is also entitled to access Company information and to seek independent advice in respect of their role as a Director should the need arise.

### BOARD PERFORMANCE

The Board has committed to critically evaluate its own performance and the performance of individual Directors every two years (as well as to review My Food Bag's key policies and charters). In addition, the Chair of the Audit and Risk Committee reviews that Committee's performance at least every two years and is required to report her findings to the Board.

The Nomination and Remuneration Committee is tasked with making recommendations to the Board to ensure that adequate procedures are in place to review the performance of the Board as a whole, its Committees and the contributions of Directors.

More generally, open and constructive discussion is encouraged at all Board and Committee meetings to ensure decisions are taken that benefit from the diverse range of skills, experiences and perspectives of Directors – in this regard, each Director is expected to fully participate in meeting discussions, having read all Board and briefing papers provided.

### INDEPENDENCE

The Board currently comprises five Directors. All Directors are non-executive Directors. The Board has considered which of the Directors are independent Directors for the purposes of the NZX Listing Rules and has determined that, as at 5 March 2021 (the date of the Company's listing), four Directors are independent Directors, including the Chair and the Chair of the Audit and Risk Committee. The independent Directors are Tony Carter, Jen Bunbury, Jon Macdonald and Sarah Hindle. Chris Marshall is not considered to be independent at this time due to his association with a current substantial product holder of My Food Bag (Waterman Fund 3 LP).

1. As at 31 March in each year.

2. In accordance with NZX Listing Rule 3.8.1(c), an "Officer" for this purpose means a person who is concerned or takes part in the management of an issuer and reports directly to the Board or a person who reports to the Board. In My Food Bag's circumstances, this category of person comprises members of the Senior Leadership Team.

3. Directors, officers and other employees are also given the option to elect to not specify their gender or to identify as non-binary.

The positions of Chair of the Board and CEO of My Food Bag are held by different people.

The Board's standards for determining independence of Directors includes the non-exhaustive factors set out in Recommendation 2.4 of the NZX Code, and requires the Board to ultimately assess whether a Director's interest, position, association or relationship might interfere, or might reasonably be seen to interfere, with that Director's capacity to bring an independent judgment to bear on issues before the Board, to act in the best interests of the Company and to represent its shareholders generally. The Board assesses the independence of Directors on their appointment and at least annually thereafter. If there is a change in the Board's determination, it will be announced to the market.

The Company maintains an Interests Register. Any Director who is interested in a transaction with the Company must immediately disclose to the Board the nature, monetary value and extent of that interest. A Director who is interested in a transaction may attend and participate at a Board meeting at which the transaction is discussed, but may not be counted in the quorum for that meeting or vote in respect of the transaction, unless it is one in respect of which Directors are expressly required by the Companies Act 1993 to sign a certificate. The particulars of entries made in My Food Bag's Interests Register during FY21 are included in the Other Disclosures section of the Annual Report.

### Principle 3 – Board Committees

*"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."*

#### AUDIT AND RISK COMMITTEE

The Company has an Audit and Risk Committee which operates under its own written charter. This Committee was recently established in connection with the Company's listing. The members of the Audit and Risk Committee are currently the same as the Board, except that the Chair of the Audit and Risk Committee is Jen Bunbury who has a background in financial services and was recently the Chief Financial Officer of another major listed company. Like the Board, the Audit and Risk Committee is majority independent and comprises solely non-executive Directors of the Company.

The Committee may, in its discretion, invite My Food Bag's external auditors (currently Ernst & Young), CEO, CFO, Financial Controller and others, as appropriate, to attend committee meetings.

#### NOMINATION AND REMUNERATION COMMITTEE

The Company has a combined Nomination and Remuneration Committee which operates under its own written charter. This Committee was recently established in connection with the Company's listing. The members of the Nomination and Remuneration Committee are currently the same as the Board, and the Chair of this Committee is Board Chair Tony Carter. Like the Board, the Nomination and Remuneration Committee is majority independent and comprises solely non-executive Directors of the Company.

The primary responsibilities of the Nomination and Remuneration Committee include to identify and make recommendations to the Board in respect of Director nominations (including casual vacancies and composition of Committees), to review and recommend to the Board appropriate remuneration of non-executive Directors, and to review and approve annually the remuneration strategy for My Food Bag, including specific responsibilities in relation to the CEO and his direct reports.

Management is only invited to attend meetings of the Nomination and Remuneration Committee at the invitation of the Committee. The Committee intends to meet formally at least three times a year.

#### OTHER COMMITTEES

The Board does not consider that it is necessary at this time to establish any other standing committees. However, from time to time the Board may seek to establish ad hoc or special purpose committees to examine, or have the delegated authority to deal with, specific issues.

## Corporate Governance Statement (continued)

### TAKEOVER PROTOCOLS

The Board has established detailed takeover protocols to assist My Food Bag to prepare for, and to respond to, any unsolicited approaches or proposals it may receive in relation to a takeover. These protocols would help to inform the Board of their roles and responsibilities with respect to any approach or proposal, assist the Board and its advisers in developing and executing a response strategy, and act as a basic guide on the process for any takeover offer. These protocols include the option of forming a committee to investigate and consider the approach or proposal, with that committee to be comprised of Directors who are not interested in the relevant approach.

### Principle 4 – Reporting and Disclosure

*“The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”*

### CONTINUOUS DISCLOSURE

My Food Bag is committed to ensuring that all investors have equal, full and timely access to material information about the Company that is accurate, balanced, meaningful and consistent.

The Company has established a written Continuous Disclosure Policy which sets out the internal principles and processes designed to ensure that the Company complies with the continuous disclosure obligations under the Financial Markets Conduct Act 2013 and the NZX Listing Rules. The Board has adopted this policy and it applies to all members of the Board as well as senior managers, officers, employees and contractors of, and secondees to, My Food Bag. Directors formally consider at each Board meeting whether there is material information which should be disclosed to the market to comply with the Company’s continuous disclosure obligations.

The Continuous Disclosure Policy is available to view on the My Food Bag investor website.

### CHARTERS AND POLICIES

Information about My Food Bag’s corporate governance framework (including its Code of Ethics, Board and Committee Charters, Securities Trading Policy and other key governance policies) is available to view on the My Food Bag investor website at <https://investors.myfoodbag.co.nz/investor-centre/>.

### REPORTING

#### Financial reporting

My Food Bag publishes its half-year and audited full-year financial statements that are prepared in accordance with the relevant financial reporting standards. The audited full-year financial statements for FY21 are included in this Annual Report.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements. The Committee is committed to providing balanced, clear and objective financial reporting. It reviews half-year and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgment, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

#### Non-financial reporting

Non-financial information is included throughout this Annual Report, including in relation to My Food Bag’s general environmental and social sustainability factors and practices. For more information, refer to the Sustainability, Community and People section of this Annual Report.

As a recently listed company, My Food Bag recognises the opportunity to further formalise its sustainability framework and to set a clear set of operational or non-financial targets which are aligned with My Food Bag’s strategy, values and reputation.

## Principle 5 – Remuneration

*“The remuneration of directors and executives should be transparent, fair and reasonable.”*

### DIRECTORS’ REMUNERATION

Shareholders fix the total remuneration available for Directors. The current director fee pool limit is \$600,000 per annum, which was approved by the shareholders on 14 January 2021 and is to be divided among the non-executive Directors as they see fit. Directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at Board or shareholder meetings, or otherwise in connection with the Company’s business. No additional fees are paid to any Director for their role on any Board Committee.

The current Directors do not receive any performance- or equity-based remuneration. This reflects the differences in the role of the Directors, which is to provide oversight and strategic direction, and the role of management, which is to operate the business and execute My Food Bag’s strategy.

Under NZX Listing Rule 2.11.3, if the total number of Directors subsequently increases, the Directors are permitted (without seeking shareholder approval) to increase the total remuneration by the amount necessary to enable the Company to pay the additional Director or Directors remuneration not exceeding the average amount then being paid to the existing Directors (other than the Chair).

The actual remuneration of Directors of the Company in respect of FY21 is included in the Other Disclosures section of the Annual Report.

### REMUNERATION POLICY

The Nomination and Remuneration Committee is responsible for reviewing and recommending to the Board appropriate remuneration for the non-executive Directors. Where appropriate, the Board will consider advice of independent remuneration consultants when setting remuneration levels and other relevant factors when recommending Directors’ fees to shareholders. The Board will not be seeking any increase in the current fee pool limit of \$600,000 at the upcoming annual meeting.

My Food Bag has a separate remuneration policy that provides a framework for setting and reviewing remuneration arrangements for the officers of My Food Bag. This policy is administered by the Nomination and Remuneration Committee. The Committee may seek external advice on remuneration matters as it deems appropriate and will make recommendations to the Board in regard to the CEO’s contractual arrangements, including remuneration. The Committee may also endorse the CEO’s recommendations on the total remuneration packages for his direct reports.

When setting remuneration, My Food Bag has regard to market remuneration, taking into account the complexity of the business itself, and also carefully considers the scale and complexity of the role and its performance requirements and expectations. In assessing the market competitiveness of the remuneration of the CEO or his direct reports, the primary “remuneration market” (i.e. the source of market remuneration data) against which executive remuneration packages are benchmarked is the New Zealand private sector. The Nomination and Remuneration Committee will consider benchmarked executive remuneration data at least every two years, with discretion applied if more frequent benchmarking is deemed appropriate.

Remuneration of the CEO and other members of the Senior Leadership Team can include a mix of fixed and variable components, and is currently summarised as follows:

- **Fixed remuneration** – this includes the relevant employee’s base salary and any direct cash or non-cash benefits (e.g. KiwiSaver contributions and other fringe benefits such as discounted My Food Bag meal kits and car parking).
- **Other variable remuneration** – some members of the Senior Leadership Team (not including the CEO) are eligible to participate in a short-term incentive plan (STI) which rewards achievement against prescribed performance measures. Eligibility is generally determined by the Board and the CEO. Participating members are currently able to earn up to 20% of their base salary through the STI (or up to 15% for invitees that are not part of the Senior Leadership Team). Actual amounts earned are based 60% on overall Company performance and 40% on the individual’s performance against agreed objectives.

A breakdown of employees of My Food Bag, not being Directors of the Company, who received remuneration and other benefits in their capacity as employees that exceeded \$100,000 during FY21 is included in the Other Disclosures section of this Annual Report. The remuneration arrangements in relation to the CEO, Kevin Bowler, are also included in that section of the Annual Report for the purposes of Recommendation 5.3 of the NZX Code.

## Corporate Governance Statement (continued)

### NEW SENIOR EXECUTIVE INCENTIVE SCHEME

My Food Bag has recently established a new senior executive incentive scheme in which the Board has invited the CEO and CFO to participate. Under the scheme, these senior executives will be offered a number of share rights determined by dividing a dollar value by the value of one of the Company's shares at the date of the offer of share rights (being the date on which My Food Bag releases its FY22 results). The dollar value of the grant of share rights will be determined based upon the Company's EBITDA and certain other performance hurdles, assessed against the Company's performance during FY22 against the prospective financial information (or **PFI**) included in the Company's recent product disclosure statement, with a grant only being made where the Company outperforms the PFI for this period. Subject to the senior executive remaining employed by My Food Bag at 30 June 2023, each share right under the initial grant (if and when made) is converted to one ordinary share. Each participating executive is liable for tax on the shares received at this point.

The Board intends to consider implementing a long-term incentive (or **LTI**) scheme for My Food Bag's senior management during FY22, which is not expected to have any impact on the PFI for FY22.

### Principle 6 – Risk Management

*"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."*

#### RISK MANAGEMENT FRAMEWORK

My Food Bag is committed to the process of identifying and mitigating material risks and has systems, policies and procedures in place to manage risks and to protect My Food Bag and its employees, customers, shareholders and other stakeholders. While no risk management system can ever be infallible, the overriding objective at My Food Bag is to make sure that at all times material risks are appropriately identified and managed within acceptable levels.

The Board is ultimately responsible for endorsing My Food Bag's risk management framework and policies, monitoring compliance, reviewing risk registers, considering advice and recommendations made by the Audit and Risk Committee and, where appropriate, responding to serious risk incidents.

The CEO and other members of the Senior Leadership Team are required to review, approve and take ownership of the day-to-day management and operation of My Food Bag's risk management framework and associated policies and procedures. This includes identifying new risks within each senior employee's area of responsibility, allocating "risk owners" to each risk, maintaining a risk register, undertaking periodic risk assessments and preparing appropriate risk mitigation plans or controls. This risk management framework is embedded into My Food Bag's processes, including the annual planning and budgeting processes, project management, procurement and reporting.

As a general rule, different risks will have different risk treatments depending on the severity and nature of the risk – these risk treatments include avoidance, mitigation, acceptance and transfer (e.g. through insurance or contract).

The Board is provided with updates from the Senior Leadership Team at least every quarter, including an update on any new risks identified, the status of any risk incidents that have occurred (or are heightened or emerging) and the adequacy of any action plans and controls. More generally, risk owners report any risk incidents that have occurred (or are heightened) (including new risks that have emerged) to the Senior Leadership Team as soon as practicable so that they can consider how best to manage or control that risk. If the matter escalated is material, it will be promptly reported to the Board. At the same time, the CFO and the Board will consider whether any disclosure is required to the market under the Company's continuous disclosure obligations.

## PRINCIPAL BUSINESS RISKS AND KEY STRATEGIES TO MITIGATE

My Food Bag is currently focused on eight principal business risks across its business (not including health and safety risks which My Food Bag has an ongoing focus on). These risks are dynamic and in the future the importance or extent of each risk may change, or new risks and uncertainties may materialise, owing to changes in economic or environmental conditions, the regulatory environment and other factors (e.g. COVID-19). For the purposes of this Annual Report and Recommendation 6.1 of the NZX Code, a high-level description of these principal business risks is provided below.<sup>1</sup>

Area	Description of risk	Key strategies to mitigate
Food safety	Customers could become unwell as a result of eating our products (e.g. where products contain foreign objects or harmful bacteria). We may have to withdraw products. Our reputation could be impacted and we may face other regulatory consequences.	<p>We have strict and thorough procedures in place for food handling and safety. These include inward checks of ingredients, monitoring cold chain settings, removal of damaged products, maintenance of incident registers and quality control standards, and checks of products prepared by third parties.</p> <p>We also continually monitor customer feedback and have strict supplier standards, including an "Approved Supplier Programme". Regular food safety audits are undertaken to ensure our procedures meet recommended standards.</p>
IT and data security	Access to our IT systems could be impacted (e.g. by a cyber-attack) and we may be unable to communicate with our customers or suppliers effectively. This could impact our ability to accept orders or fulfil our commitments.	<p>We have systems and processes in place to lessen the likelihood that our business would be subject to or affected by a cyber-attack. This includes compliance with high standards of data protection and frequent identification and reporting on any weaknesses or issues in our existing system.</p> <p>We have also implemented alternative communication channels for our customers, have good relationships with our suppliers, have back-up systems in place to ensure data and business continuity is maintained and do not hold any customer credit card details.</p>
Product assembly	Product assembly could be disrupted by an event (e.g. fire, power outage or lack of availability of temporary labour). This could result in us being late or unable to deliver to customers, which could lead to refunds, credits or cancelled subscriptions.	<p>We operate decentralised assembly centres with robust systems and procedures in place to prevent serious disruption. This includes a secondary assembly site in Auckland, providing an ability to move and restart a proportion of our operations.</p> <p>Assembly centres have heat and smoke detection systems to identify fires before they spread. Windsock and ammonia alarms are included at assembly centres that utilise ammonia as a refrigerant.</p> <p>We also maintain relationships with a range of temporary labour suppliers to mitigate risks of temporary labour shortages or cost pressure.</p>
Distribution	Our distribution network could be interrupted (e.g. by weather or road closures). This could result in us being late or unable to deliver to customers, which could lead to refunds, credits or cancelled subscriptions. Products could also be stolen or damaged.	<p>We use a reliable third-party distributor, NZ Post, with an extensive distribution network. We also have alternative transport providers available to us at short notice for all main centres. Appropriate driver training and insurance is arranged.</p> <p>We prepare 'buffer bags' each week to cover damaged or lost orders, and we have alternative sales channels in place that we can utilise.</p>

1. Certain financial risks are separately disclosed in the audited FY21 financial statements included in this Annual Report.

## Corporate Governance Statement (continued)

Area	Description of risk	Key strategies to mitigate
COVID-19	Product assembly could be disrupted by a worker testing positive for COVID-19 or we could be required to withdraw a product as a result of a positive case elsewhere in the supply chain.	We are designated as an “essential service” enabling us to continue operating at different government Alert Levels. We also operate decentralised assembly centres (reducing risk of widespread disruption) and have specific site requirements (including protective equipment, social distancing, shift separation and temperature checks). The measures we have in place have been tested during the New Zealand Government’s Alert Level 4 lockdown and most recent lockdowns. We also have a detailed response plan in place if an individual at an assembly centre or at a supplier’s premises tests positive.
Competition	Customers may switch to existing competitors, including in response to discounting or other promotions, or a new competitor may enter the market and seek to gain market share.	My Food Bag already operates in this competitive industry as a long-standing meal-kit provider. We have high levels of brand advocacy, a diverse product range, and experience in adapting our strategy in response to the actions of competitors. We continue to develop new products in response to customer preferences and continue to improve customer experience.
Ingredients	An ingredient could become unavailable (e.g. due to inclement weather) or more expensive, impacting our ability to satisfy customer needs.	We retain an ability to substitute ingredients, change upcoming menus or seek to pass on sustained price increases to customers. We communicate any changes clearly and appropriately with our customers.
Brand and marketing	A brand ambassador or promoter could be brought under public scrutiny and bring into question the integrity of our brand and cause a loss of goodwill and customer trust.	We have a long association with our brand ambassadors and go through a careful process when selecting new brand ambassadors. We also monitor content and follow up rapidly if any inappropriate or offensive content is identified.

### HEALTH AND SAFETY

My Food Bag is very conscious of the importance of health and safety. The business adopts a systematic approach to the management of health and safety risks and has comprehensive health and safety documentation in place. Detailed health and safety policies, standards and procedures are implemented alongside hazard and risk management processes, including an incident notification and management system. The business encourages active involvement by Directors, management, employees and contractors to participate in improving health and safety within the organisation.

The business focuses internally on critical risks, with a strong emphasis on managing risks. For example, My Food Bag manages the risk of operating moving equipment inside assembly centres safely through the use of an InfoLink forklift tracking system and by distancing equipment like forklifts from workers, while also adopting strict traffic management and separation procedures. Each site operates a Health and Safety Committee, which meets monthly and the Senior Leadership Team and Board are active participants in site safety audits.

In response to COVID-19, My Food Bag designed and implemented a COVID-19 Prevention and Control Protocol, which outlines the actions the business takes to prevent and control the transmission of COVID-19 throughout all the New Zealand Government’s COVID-19 Alert Levels. This protocol ensures minimal adjustment is required if New Zealand re-enters Alert Levels 3 or 4.



## Principle 7 – Auditors

*“The board should ensure the quality and independence of the external audit process.”*

### AUDIT

My Food Bag is committed to maintaining auditor independence, consistent with best-practice governance and regulatory requirements. The Company has adopted an Auditor Independence Policy that is administered by the Audit and Risk Committee. The objective of this policy is to ensure that My Food Bag’s auditors carry out their functions independently and without impairment, safeguarding the reliability and credibility of My Food Bag’s external financial reporting. The policy addresses Recommendation 7.1 of the NZX Code and includes the criteria for approval of an external audit firm, the monitoring of audit independence, the audit rotation requirements, the circumstances where it may be appropriate for an auditor to provide non-audit services and the responsibilities of My Food Bag (including in relation to the monitoring of audit performance, value and fees).

Ernst & Young, as auditor of the FY21 financial statements, will be invited to attend this year’s annual shareholders’ meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor’s report, accounting policies adopted by My Food Bag and the independence of the auditor in relation to the conduct of the audit.

While My Food Bag does not have a dedicated internal audit function, it has, in addition to the external audit process, an internal framework through which it seeks to review, evaluate and continually improve risk management and internal control processes. Where appropriate, more specific audits are carried out by My Food Bag using external providers or regulators.

## Principle 8 – Shareholder rights and relations

*“The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”*

### SHAREHOLDER INFORMATION

My Food Bag’s investor website has been recently launched in connection with the Company’s listing. It contains a comprehensive set of investor-related material and data, including market disclosures and media releases, annual reports, share-price and dividend information, shareholder meeting materials and all My Food Bag’s important governance charters and policies.

### SHAREHOLDER COMMUNICATION

Shareholders have the option of receiving their communications electronically, including by email, and are actively encouraged to take up this option. My Food Bag is committed to open dialogue with shareholders and welcomes investor enquiries. Following each results announcement, My Food Bag intends to hold an investor call to present the results and to allow investors to ask questions.

### RIGHT TO VOTE ON MAJOR DECISIONS

In accordance with the Companies Act 1993, the Company’s constitution and NZX Listing Rules, the Company refers any significant matters to shareholders for approval at the annual shareholders’ meeting, and shareholders are given the opportunity to vote by proxy ahead of the meeting or by polling if attending the meeting in person or virtually. If a significant transaction or decision requiring shareholder approval were to arise outside the period of the annual shareholders’ meeting, a special meeting of the shareholders would be called by the Board to allow shareholders to consider and vote on that matter.

### NOTICE OF ANNUAL SHAREHOLDERS’ MEETINGS

The annual meeting of shareholders is held at a convenient time and location and this year is anticipated to be run as a hybrid meeting (being a combination of the physical meeting as well as a virtual online meeting) or as a virtual-only meeting. This is due to the uncertainties around COVID-19 and given the desire to maximise participation. The annual shareholders’ meeting is expected to be held on 20 August 2021. The Notice of Meeting will be circulated at least 20 working days before the meeting and will also be posted on the My Food Bag investor website.

## Other Disclosures

### STOCK EXCHANGE LISTINGS

The Company's ordinary shares are listed and quoted on the NZX Main Board and the ASX under the company code 'MFB'. The Company's listing on the ASX is as a Foreign Exempt Listing. This category of listing on the ASX is based on a principle of substituted compliance recognising that, for secondary listings, the primary regulatory role and oversight rests with the home exchange and the supervisory regulator in that jurisdiction. Therefore, the Company must comply with the NZX Listing Rules, but is exempt from almost all the ASX Listing Rules. For the purpose of ASX Listing Rule 1.15.3, the Company confirms that it continues to comply with the NZX Listing Rules.

### PRINCIPAL ACTIVITIES

My Food Bag's principal activity remains the commercial operation of a meal-kit business. There has been no material change in the nature of My Food Bag's business, or the classes of business in which the Company has an interest, during FY21.

### MY FOOD BAG DIRECTORS

There were a number of changes to the Board during FY21 in connection with preparation for the Company's IPO and listing. The Directors of the Company holding office as at 31 March 2021 are noted below, as well as the names of those former directors who ceased to hold office during FY21.

Name	Date of appointment	Ceased date
<b>Current Directors</b>		
Chris Marshall <sup>1</sup>	6 October 2016	-
Jon Macdonald	14 January 2021	-
Sarah Hindle	14 January 2021	-
Tony Carter	14 January 2021	-
Jen Bunbury	14 January 2021	-
<b>Directors ceasing to hold office during FY21</b>		
Philip Maud <sup>1</sup>	6 October 2016	14 January 2021
Lance Jenkins <sup>1</sup>	6 October 2016	14 January 2021
James Robinson	22 November 2016	14 January 2021
Kevin Roberts	22 November 2016	14 January 2021
Theresa Gattung <sup>1</sup>	22 November 2016	14 January 2021
Cecilia Robinson <sup>1</sup>	22 November 2016	14 January 2021

The current Directors of the Company's only subsidiary, My Food Bag Limited, are Kevin Bowler (CEO) and Mark Winter (CFO). Mr Bowler and Mr Winter were appointed on 14 January 2021.

1. These individuals also ceased holding office as Directors of My Food Bag Limited on 14 January 2021.

## DISCLOSURE OF DIRECTORS' INTERESTS

The Company maintains an Interests Register in which particulars of relevant transactions and matters involving the Directors are entered. Details of the interests entered during FY21 are recorded below.

### General disclosures

The following are particulars of general disclosures of interest made during FY21 by Directors of the Company (or its subsidiary) holding office as at 31 March 2021, pursuant to section 140(2) of the Companies Act 1993. Each Director will be regarded as interested in all transactions between My Food Bag and their disclosed companies, trusts or persons (or their subsidiaries).

Director	General disclosure
Tony Carter	ANZ Bank New Zealand Limited (director) Vector Limited (director) T R Group Limited (director) Datacom Group Limited (director) Fonterra – Independent Selection Panel (member) Capital Solutions Limited (adviser) Capital Training Limited (adviser) Loughborough Investments Limited (shareholder and director) Maurice Carter Charitable Trust (trustee) MFB Offeror Limited (director)
Jon Macdonald	Contact Energy Limited (director) Titan Parent New Zealand Limited (director) (Trade Me holding company) Sharesies Group Limited (director) Sharesies Limited (director) Sharesies Nominee Limited (director) Sharesies AU Group Limited (director) NZX Limited (director) (ceased 8 April 2021) Mitre 10 (New Zealand) Limited (director) Mitre 10 Imports Limited (director) Mitre 10 Holdings Limited (director) Derby Street Limited (director) M10 IP Holding Company Limited (director) M10 IP Trust Limited (director) Orange And Black Limited (director) New Zealand Technology Training Charitable Trust (trustee) The Champ Trust (trustee) MFB Offeror Limited (director)
Sarah Hindle	MFB Offeror Limited (director)

## Other Disclosures (continued)

Director	General disclosure
Chris Marshall	Waterman Capital Limited (director) Waterman Capital Management Limited (director) Waterman Fund 3 GP Limited (director) WEP3 Limited (director) Waterman Capital (Fund 3) Limited (director) Waterman Earnout Partner Limited (director) Waterman Capital (Fund 2) Limited (director) Waterman CM1 Limited (director) CMC Limited (director) The Ascot Hospital & Clinics Limited (director) WFSS4 Limited (director) Waterman Fund 4 GP Limited (director) Waterman Capital (Fund 4) Limited (director) Waterman PC GP Limited (director) Waterman Capital (WPC) Limited (director) WPCFSP Limited (director) Waterman GP Limited (director) ROIE Trustees Limited (director) Healthcare Holdings Limited (director) Lewis Holdings Limited (director) Erikson Trustees Limited (director) MFB Offeror Limited (director)
Jen Bunbury	Fenway Advisory Limited (director and shareholder) MFB Offeror Limited (director)

There were no specific disclosures made by Directors of the Company or its subsidiary during FY21 of any interests in transactions entered into by the Company or its subsidiary.

### Use of company information

There were no notices from Directors of the Company or its subsidiary requesting to disclose, use or act on My Food Bag's information received in their capacity as Directors.

### Indemnity and insurance

The Company has granted indemnities in favour of each of its Directors (and the Directors of its subsidiary) as permitted by the Companies Act 1993 and the Financial Markets Conduct Act 2013. The Company also maintains Directors' and Officers' liability insurance for all Directors and officers of the Company and its related companies. In addition, the Company effected public offering of securities insurance in relation to the Company's recent IPO.

### Directors holding of securities

Directors are encouraged (but not required) to hold shares in the Company in order to more strongly align their interests with the interests of shareholders. Details of the ordinary shares of the Company in which each Director has a relevant interest (as defined in the Financial Markets Conduct Act 2013) as at 31 March 2021 are set out below:

Director	Nature of relevant interest	Shares
Tony Carter	20% or more interest in Loughborough Investments Limited, resulting in Tony being deemed to have the same relevant interest in the shares as Loughborough Investments Limited. 40,000 of these ordinary shares are held by FNZ Custodians Limited as custodian for Loughborough Investments Limited.	94,054
Jon Macdonald	Registered holder and beneficial owner	64,054
Sarah Hindle	Registered holder and beneficial owner	10,811
Chris Marshall	20% or more interest in Waterman Capital (Fund 3) Limited, resulting in Chris being deemed to have the same relevant interests in the shares as Waterman Fund 3 LP and Waterman Capital (Fund 3) Limited.	38,165,965
	20% or more interest in CMC Limited, resulting in Chris being deemed to have the same relevant interest in the shares as CMC Limited.	109,054
Jen Bunbury	Registered holder as trustee of the Jennifer L Bunbury Trust	16,216

### Securities dealings of Directors

For the purposes of section 148(2) of the Companies Act 1993, Directors disclosed the following acquisitions or disposals of relevant interests (of the nature described in the previous table) in the Company's ordinary shares during FY21. No shares were acquired or disposed of by a Director during any "blackout" period of trading prescribed by the Company's Securities Trading Policy.

Director	Date	Nature of transaction	Consideration (NZ\$)	Shares
Tony Carter	4 March 2021	Acquisition (IPO)	\$ 100,000	54,054
	10 March 2021	Acquisition (On market)	\$34,200	20,000
	19 March 2021	Acquisition (On market)	\$32,600	20,000
Jon Macdonald	4 March 2021	Acquisition (IPO)	\$ 100,000	54,054
	25 March 2021	Acquisition (On market)	\$ 15,200	10,000
Sarah Hindle	4 March 2021	Acquisition (IPO)	\$20,000	10,811
Chris Marshall	4 March 2021	Divestment (IPO) <sup>1</sup>	\$ 190,594,465	103,024,035
	4 March 2021	Acquisition (IPO)	\$ 100,000	54,054
	18 March 2021	Acquisition (On market)	\$89,500	55,000
Jen Bunbury	4 March 2021	Acquisition (IPO)	\$30,000	16,216

1. Represents the shares sold down by Waterman Fund 3 LP in connection with the initial public offering of shares in the Company. Chris Marshall has a 20% or more interest in Waterman Capital (Fund 3) Limited, resulting in Chris being deemed to have the same relevant interests in the shares as Waterman Fund 3 LP and Waterman Capital (Fund 3) Limited.

## Other Disclosures (continued)

### REMUNERATION

#### Employee remuneration

All employees of My Food Bag are employed by My Food Bag Limited. The number of employees and former employees of My Food Bag Limited, not being Directors of the Company, who, in their capacity as employees, received remuneration and other benefits, the value of which was or exceeded \$100,000, during FY21 is set out in the table of remuneration bands below.

Remuneration (NZ\$)	Number of employees
\$100,000 to \$109,999	4
\$110,000 to \$119,999	3
\$120,000 to \$129,999	4
\$130,000 to \$139,999	2
\$140,000 to \$149,999	3
\$150,000 to \$159,999	1
\$160,000 to \$169,999	1
\$170,000 to \$179,999	3
\$190,000 to \$199,999	2
\$200,000 to \$209,999	2
\$240,000 to \$249,999	1
\$260,000 to \$269,999	1
\$280,000 to \$289,999	1
\$320,000 to \$329,999	1
\$520,000 to \$529,999	1

The remuneration figures include all monetary amounts actually paid to employees and former employees during FY21, including: base salaries; short-term incentives (if any) paid in FY21; one-off COVID-19 discretionary payments (paid to 14 senior leaders in June 2020); and if the employee is a KiwiSaver member, contributions of 3% of gross earnings towards that employee's KiwiSaver scheme. The figures do not include amounts paid after 31 March 2021 relating to FY21; long-term incentives that vested during FY21 in connection with the Company's previous Senior Executive Share Ownership Scheme<sup>1</sup>; and fringe benefits provided to employees such as product concessions or car parking.

1. The value of the one-off share options that vested during FY21 (under the Company's previous ownership) is disclosed on the next page. These options were not included in the table above so that the table more accurately illustrates the value of usual remuneration received by employees (mainly salaries and bonuses) and to allow for a more meaningful year-on-year comparison as a listed company.

### Senior Executive Share Ownership Scheme

As noted in the Company's recent PDS, under the Company's Senior Executive Share Ownership Scheme (which no longer operates following the Company's listing) members of the Senior Leadership Team as well as three (former) non-executive Directors during the period received options that vested and were exercised during FY21 (and prior to listing). The number of employees or non-executive Directors and the number of shares they received from the exercise of these options is set out in the table below.<sup>1</sup>

Shares	Value received	Number of participants
151,275	\$258,934	3
453,825	\$776,801	1
504,250	\$863,113	3
1,008,500	\$1,726,225	3
4,437,400	\$7,595,390	1

Each participant wishing to exercise his or her options was required to pay the exercise price for each option, and this was funded by a short-term interest free loan by the Company. Each participant was permitted to sell up to 75% of the shares received under the scheme through the IPO, with the proceeds being used to repay the interest-free loans provided by the Company and any remaining amount retained by those participants (including to meet their tax obligations). For the purpose of this Annual Report, the value attributed to this share-based remuneration is calculated by using the share price of the shares received at the time the options were exercised (being \$1.85) and deducting the exercise price for the options. These participants are subject to certain escrow arrangements in respect of their remaining shares, which generally continue until the first business day after the Company announces its FY22 results.

### Directors' remuneration and other benefits

The total remuneration and value of other benefits received by each Director and former Director of the Company in respect of FY21, as well as the nature of the services to which that remuneration, or those other benefits, relates (other than services provided in a person's capacity as a director) is set out below.

Director	Total remuneration and value of other benefits received in FY21 <sup>5</sup>
Chris Marshall	\$37,192
Jon Macdonald <sup>3</sup>	\$27,714
Sarah Hindle	\$13,534
Tony Carter <sup>3</sup>	\$45,647
Jen Bunbury <sup>3</sup>	\$21,194
Philip Maud <sup>2</sup>	\$23,651
Lance Jenkins <sup>2</sup>	\$23,651
James Robinson <sup>2,4</sup>	\$23,667
Kevin Roberts <sup>2,4</sup>	\$25,000
Theresa Gattung <sup>2</sup>	\$22,500
Cecilia Robinson <sup>2,4</sup>	\$23,667

1. As set out in the notes to the financial statements, share options also vested in favour of founder and brand ambassador, Nadia Lim, albeit Nadia was not an employee or director of My Food Bag during the period and so the value of her vested options and the number of shares received is not included in this table.

2. Ceased to be Directors of the Company on 14 January 2021.

3. The total remuneration and value of other benefits for FY21 includes an additional amount paid to Tony Carter (\$16,493), Jen Bunbury (\$7,658) and Jon Macdonald (\$10,014) for their participation in the due diligence process in relation to the Company's IPO.

4. In addition to director fees, James Robinson, Cecilia Robinson and Kevin Roberts participated in the Company's previous option scheme (discussed above) and each received options that vested and were exercised during FY21 (and prior to listing). Mr Roberts received 504,250 shares under the scheme, whereas James Robinson and Cecilia Robinson each received 1,008,500 shares.

5. Directors' fees are gross amounts in NZD, exclude GST (where applicable) and are rounded to the nearest dollar.

## Other Disclosures (continued)

Shareholders fix the total remuneration available for Directors. The current Director fee pool limit is \$600,000 per annum, which was approved by the shareholders on 14 January 2021 and is to be divided among the non-executive Directors as they see fit. The current Directors do not receive any performance- or equity-based remuneration. No additional fees are paid to any Director for their role on any Board committee.

Directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at meetings, or otherwise in connection with the Company's business.

The Company has granted indemnities, as permitted by law, in favour of each of its Directors. The Company also maintains insurance for its Directors and officers.

No employee of My Food Bag who is appointed as an executive director of the Company's subsidiary, My Food Bag Limited, receives or retains any remuneration or other similar benefits in their capacity as a Director, except for the benefit of indemnification and insurance referenced above.

### CEO REMUNERATION

The remuneration and other benefits paid to the Chief Executive Officer (CEO) of My Food Bag, Kevin Bowler, during FY21 are set out in the table below. For clarity, Mr Bowler did not participate in the one-off COVID-19 discretionary payments paid to senior leaders in FY21 and is ineligible for the Company's short term incentive plan (STI).<sup>3</sup>

Remuneration	FY21 (NZ\$)	FY20 (NZ\$)
Base salary <sup>1</sup>	\$509,500	\$500,000
Other benefits <sup>2</sup>	\$15,285	\$15,000

In addition, under the Company's Senior Executive Share Ownership Scheme (which no longer operates following the Company's listing) Mr Bowler received options that vested and were exercised during FY21, entitling Mr Bowler to be issued 4,437,400 shares in the Company. The value attributed to this share-based remuneration is \$7,595,390, which has been calculated by using the share price of the shares received at the time the options were exercised (being \$1.85) and deducting the exercise price for the options. Mr Bowler is responsible for meeting his own tax obligations in respect of this share-based remuneration. Mr Bowler continues to hold 1,109,350 shares in the Company, and these shares are subject to an escrow arrangement which generally continues until the first business day after the Company announces its FY22 results.

No long term incentive plan operated during FY21. That said, Mr Bowler (together with the CFO, Mark Winter) was invited to participate in a Senior Executive Incentive Scheme. Under the Scheme, Mr Bowler will be offered a number of share rights determined by dividing a dollar value by the value of one share in the Company as at the date of the offer of the share rights (being the date on which the Company releases its FY22 results). The dollar value of the grant of the share rights will be determined based upon the Company's EBITDA and certain other performance hurdles, assessed against the Company's performance during FY22 against the PFI included in the Company's recent PDS, with a grant only being made where the Company outperforms the PFI for this period. The share rights, if and when granted, only vest if Mr Bowler (and Mr Winter in respect of his incentive) remains employed with My Food Bag at 30 June 2023.

1. Base salary is not at risk.

2. Includes a contribution of 3% of gross earnings towards Mr Bowler's KiwiSaver scheme.

3. For further details about My Food Bag's STI plan refer to the Corporate Governance section of this Annual Report.



**SHAREHOLDER INFORMATION**

The shareholder information in this section of the disclosures has been taken from the Company's registers.

**Twenty largest shareholders (as at 16 April 2021)**

Shareholder <sup>1</sup>	Number of ordinary shares	% of ordinary shares
Waterman Fund 3 LP	38,165,965	15.74
National Nominees New Zealand Limited	15,828,195	6.53
HSBC Nominees (New Zealand) Limited	10,730,429	4.43
Citibank Nominees (NZ) Ltd	10,236,449	4.22
FNZ Custodians Limited	9,466,298	3.90
Tea Custodians Limited	9,056,920	3.74
Cecilia Charlotte L Robinson, James Charles Robinson and Heimsath Alexander Trustee Ltd	7,430,258	3.06
Theresa Elizabeth Gattung and Philippa Mary Greenwood	6,825,158	2.82
Accident Compensation Corporation	6,721,877	2.77
Forsyth Barr Custodians Limited	6,081,179	2.51
New Zealand Superannuation Fund Nominees Limited	5,854,461	2.41
Custodial Services Limited	5,808,300	2.40
J P Morgan Nominees Australia Pty Limited	5,518,033	2.28
BNP Paribas Nominees NZ Limited	4,974,351	2.05
New Zealand Permanent Trustees Limited	4,255,823	1.76
Carlos Edward James Bagrie, Covisory Trust Limited, JKA Holdings Limited and Nadia Rui-Chi Lim	3,775,639	1.56
Cogent Nominees (NZ) Limited	3,611,046	1.49
Custodial Services Limited	3,501,198	1.44
New Zealand Depository Nominee	2,962,262	1.22
National Nominees Limited	2,921,467	1.21
<b>Total</b>	<b>163,725,308</b>	<b>67.54</b>

1. New Zealand Central Securities Depository Limited (NZCSD) provides a custodial depository service which allows electronic trading of securities to its members. For the purpose of the above table, shares in the Company held by NZCSD have been allocated to the applicable members. For reference, as at 16 April 2021, the total holding through the NZCSD was 86,930,036 ordinary shares or 35.86% of shares on issue.

## Other Disclosures (continued)

### Distribution of shareholders and shareholdings

As at 16 April 2021, the total number of voting securities of the Company was 242,437,524 fully paid ordinary shares, each conferring on the registered holder the right to one vote on a poll at a meeting of shareholders. The distribution of these shareholders and their shareholding at that date is shown below.

Size of holding	Number of holders	% of holders	Number of ordinary shares	% of ordinary shares
1 – 1,000	2,839	45.95	1,499,607	0.62
1,001 – 5,000	2,184	35.35	5,667,682	2.34
5,001 – 10,000	601	9.73	4,492,460	1.85
10,001 – 100,000	464	7.51	12,313,795	5.08
100,001 and over	90	1.46	218,463,980	90.11
<b>Total</b>	<b>6,178</b>	<b>100.00</b>	<b>242,437,524</b>	<b>100.00</b>

### Substantial product holders

According to notices given to the Company under the Financial Markets Conduct Act 2013, the following persons were substantial product holders of the Company as at 31 March 2021. There were 242,437,524 ordinary shares in the Company at that date.

Substantial product holder	Number of ordinary shares in which relevant interest is held	% of shares held at date of notice	Date of notice
Waterman Fund 3 LP <sup>1</sup>	38,165,965	15.743%	5 March 2021
My Food Bag Group Limited <sup>2</sup>	60,084,684	24.784%	5 March 2021
Investment Services Group Limited	13,783,784	5.685%	5 March 2021
Milford Asset Management Limited	15,405,406	6.354%	5 March 2021
Harbour Asset Management Limited and Jarden Securities Limited	27,818,754	11.475%	30 March 2021

1. Waterman Fund 3 LP (**Waterman**) (among other existing shareholders participating in the IPO, including members of the Senior Leadership Team) is subject to a restricted security agreement dated 10 February 2021 (**Restricted Security Agreement**) with the Company in respect of all shares held by it prior to the initial public offering of shares in the Company (the **Offer**) which it continued to hold upon completion of the Offer (the **Waterman Escrowed Shares**). Waterman has agreed not to sell or otherwise dispose of or do or omit to do anything which could have the effect of transferring effective ownership or control of any Waterman Escrowed Shares until the first business day after the Company's results announcement has been released to the market in respect of FY22, except in accordance with limited exceptions set out in the Restricted Security Agreement.
2. The Company is a substantial product holder on the basis that it has the power to control the acquisition and disposition of all the shares that are escrowed under the Restricted Security Agreement, being 60,084,684 ordinary shares.

**EXERCISE OF NZX DISCIPLINARY POWERS**

Neither NZX or ASX took any disciplinary action against the Company during FY21. In particular, there was no exercise of powers by NZX under NZX Listing Rule 9.9.3 (relating to powers to cancel, suspend or censure an issuer) with respect to the Company.

**NZX WAIVERS**

No waivers were granted by NZX or relied on by the Company during FY21.

**AUDITOR'S FEES**

My Food Bag's external auditor is Ernst & Young (EY). Total fees payable by My Food Bag to EY in its capacity as auditor in respect of FY21 is \$98,000. No other professional services were provided by EY to My Food Bag during FY21.

**CREDIT RATING**

My Food Bag does not have a credit rating.

**DONATIONS**

My Food Bag made a one-off cash donation to the Royal New Zealand Returned and Services Association of \$5,000 during FY21. In addition, and as discussed in further detail elsewhere in this Annual Report, My Food Bag regularly donates food to a number of worthwhile New Zealand charities.

## Directory

### BOARD OF DIRECTORS

**Tony 'Tea' Carter** (Chair)

**Jen 'Biscotti' Bunbury**

**Jon 'Macchiato' Macdonald**

**Sarah 'Sauerkraut' Hindle**

**Chris 'Macadamia' Marshall**

### SENIOR LEADERSHIP TEAM

**Kevin 'Bacon' Bowler**

*Chief Executive Officer*

**Mark 'Whitebait' Winter**

*Chief Financial Officer*

**Richard 'Ragu' Wafer**

*Chief Operating Officer*

**Louise 'Chorizo' Cunningham**

*Chief Marketing & Customer Officer*

**Craig 'Coffee' Jordan**

*Chief Digital Officer*

**Meagan 'Marzipan' Halpin**

*Head of People & Performance*

**Polly 'Pomegranate' Brodie**

*Head of Development Kitchen*

**Trish 'Teriyaki' Whitwell**

*Head of Innovation*

### REGISTERED OFFICE

Level 3, 56 Parnell Road

Parnell

Auckland 1052

New Zealand

Ph: 0800 469 366

Website: [www.myfoodbag.co.nz](http://www.myfoodbag.co.nz)

For enquiries about My Food Bag's operating and financial performance, contact investor relations:

**Ph: +64 9 8869840**

**Email: [ir@myfoodbag.co.nz](mailto:ir@myfoodbag.co.nz)**

### AUDITOR

Ernst & Young, Auckland

### SOLICITORS

Chapman Tripp

Russell McVeagh

### BANKERS

ASB Bank

### SHARE REGISTRY

My Food Bag's share register is maintained by Link Market Services Limited. Link is your first point of contact for any queries regarding your investment in My Food Bag.

You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the Link Investor Centre at [investorcentre.linkmarketservices.co.nz](http://investorcentre.linkmarketservices.co.nz) (for New Zealand shareholders) and [investorcentre.linkmarketservices.com.au](http://investorcentre.linkmarketservices.com.au) (for Australian shareholders).

### NEW ZEALAND REGISTRY

#### Link Market Services Limited

Level 30, PwC Tower

15 Customs Street West

Auckland 1010

New Zealand

Ph: +64 9 375 5998

Email: [myfoodbag@linkmarketservices.co.nz](mailto:myfoodbag@linkmarketservices.co.nz)

[www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)

### AUSTRALIAN REGISTRY

#### Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Australia

Ph: +61 1300 554 474

Email: [myfoodbag@linkmarketservices.co.nz](mailto:myfoodbag@linkmarketservices.co.nz)

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

My Food Bag Group Limited

NZCN 6113607

ARBN 646 807 301

## Key Dates

Annual shareholders' meeting – 20 August 2021

Half year end – 30 September 2021

Half year results – November 2021

FY22 balance date – 31 March 2022



[myfoodbag.co.nz](http://myfoodbag.co.nz)