



NZX ANNOUNCEMENT

30 October 2023

PROPOSED CAPITAL RETURN TO SHAREHOLDERS – INITIAL ORDERS RECEIVED

Burger Fuel Group Limited (**BFG**) has today received initial orders from the High Court in relation to its proposal to return approximately NZ\$4.077 million of capital to shareholders via a Court and shareholder sanctioned pro-rata share cancellation under Part 15 of the Companies Act 1993 (**Proposed Scheme**).

BFG filed its application for initial orders on 27 October 2023 following the announcement of the Proposed Scheme.

The terms of the Proposed Scheme are that:

- (a) 30% of the shares held by each shareholder shall be cancelled (together with all rights attaching to those shares). If multiplying the number of shares owned by shareholders by 0.30 (being the decimal form of 30%) does not result in a whole number, then the resulting number will be rounded up or down to the nearest whole number of shares (with 0.5 rounded up).
- (b) BFG shall pay NZ\$0.27 to each shareholder for each share registered in the name of that shareholder which has been cancelled.

The initial orders from the High Court include the holding of a meeting of shareholders to seek approval of the Proposed Scheme. BFG is now in the process of organising a special meeting of shareholders at which approval of the Proposed Scheme will be sought. The special meeting of shareholders is expected to be held in December and formal notice of meeting and certain other materials will be sent to shareholders in due course. An indicative timetable will be included in the notice of meeting. If shareholders approve the Proposed Scheme, BFG intends to seek final orders sanctioning the Proposed Scheme from the High Court under Part 15 of the Companies Act 1993.

ENDS

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