

Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2024 Annual Meeting of shareholders of AoFrio Limited (the “Company”) will be held on

Wednesday, 29 May 2024 commencing at 3:15 pm.

Join us in person or online at:

Physical: At AoFrio’s registered address - 78 Apollo Drive, Rosedale, Auckland

Online: <https://meetnow.global/NZ>

The venue will be open for registrations at 2.45pm.

For online attendance, please refer to the Virtual Meeting Guide or the Virtual Meeting Participation instructions in the Procedural Notes and Other Information section of this Notice of Meeting.

Important dates and times

Vote-eligibility date for voting entitlements for the Annual Meeting:

Friday 24 May 2024, close of trading.

Last time for receipt of voting / proxy voting forms:

Monday 27 May 2024, 3.15pm



Order of Business

- A. Chairman's Address
- B. Chief Executive Officer's Address
- C. Shareholder questions
- D. Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 - Election of Melissa Clark-Reynolds

That Melissa Clark-Reynolds be elected as a director of the Company.

Resolution 2 - Election of Roz Buick

That Roz Buick be elected as a director of the Company.

Resolution 3 – Re-Election of John McMahon

That John McMahon be re-elected as a director of the Company.

Resolution 4 – Re-Election of Greg Allen

That Greg Allen be re-elected as a director of the Company.

Resolution 5 - Auditor's Remuneration

That the Directors of the Company be authorised to fix the fees and expenses of the auditor.

- E. General Business

To consider such other business as may lawfully be raised at the meeting.

Please read the Explanatory Notes and the Procedural Notes and Other Information for further information in relation to all the Resolutions.

On behalf of the Board

Howard Milliner
Company Secretary
13 May 2024

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Explanatory Notes

Resolution 1 – Election of Melissa Clark-Reynolds



NZX Listing Rule 2.7.1 requires that Directors of the Company appointed by the Board must not hold office without shareholder election past the next Annual Meeting of shareholders following their appointment as director. Melissa Clark-Reynolds was appointed by the Board on 21 August 2023 and, being eligible, offers herself for election as a Director of the Company.

A brief biography of Melissa Clark-Reynolds is provided below.

Melissa Clark-Reynolds became a Futurist after 25 plus years' experience as an entrepreneur and CEO of a number of technology companies. She was awarded the ONZM for Services to Technology in 2015. Melissa is a director of Atkins Ranch Lamb and Wētā workshop, and Chair of Alpine Energy. Melissa works with food

companies to execute transformational strategies, through [futurecentre.nz](https://www.futurecentre.nz)

The Board has determined that Ms. Clark-Reynolds is an Independent Director as defined in the NZX Listing Rules.

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Resolution 2 – Election of Roz Buick



NZX Listing Rule 2.7.1 requires that Directors of the Company appointed by the Board must not hold office without shareholder election past the next Annual Meeting of shareholders following their appointment as director. Roz Buick was appointed by the Board on 31 January 2024 and, being eligible, offers herself for election as a Director of the Company.

A brief biography of Roz Buick is provided below.

Roz has 27 years' experience leading businesses that digitally transform industries via innovative workflow re-engineering and automation across hardware, SaaS and software platforms. A catalyst for change, she has consistently scaled growth via synergistic product and go-to-market strategies across agriculture, architecture, engineering and construction, geospatial, property and land management.

Previously, Senior Vice President at Oracle and Trimble Inc leading global businesses, she is now an independent consultant and board director on technology, research and construction companies in ANZ and the Americas. Trained at Virginia Tech USA and Lincoln University NZ in applied systems modelling and AI for complex decision making, she has a Bachelor of Agricultural Science and Ph.D. (Lincoln, NZ), and an Executive MBA (Duke, NC). In November 2023, Roz joined the board at ikeGPS.

The Board has determined that Ms. Buick is an Independent Director as defined in the NZX Listing Rules.

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Resolution 3 – Re-election of John McMahon



NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Having been last elected in 2021, John McMahon will retire from office at this year's Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

John has now completed three terms as an AoFrio Director and therefore advises that his next term, subject to re-election, will be his final term.

A brief biography of John McMahon is provided below.

John has more than 30 years' experience in the Australasian equity markets, predominantly as an equity analyst covering the telecommunications, media, gaming, transport, and industrials sectors.

John's previous roles include Head of Research and Head of Equities for ABN AMRO NZ and Managing Director of ASB Securities. John is a director and Chair of Solution Dynamics Ltd (SDL), is director and Chair of Vital Ltd (VTL) and director and Chair of NZX Ltd (NZX).

John owns (through his investment company) around 4.4% of AoFrio and is strongly committed to delivering improved operational and shareholder returns.

The Board has determined that Mr. McMahon is an Independent Director as defined in the NZX Listing Rules.

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Resolution 4 – Re-election of Greg Allen



NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Having been last elected in 2021, Greg Allen will retire from office at this year's Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

A brief biography of Greg Allen is provided below.

Greg has been a Director at AoFrio since April 2021 and chairs the AoFrio risk committee. He was CEO of AoFrio from 2011 to 2021.

Residing in Vancouver, he is currently a Partner and Investment Committee Member with Chrysalix Venture

Capital, a board member for Canadian ultra-low-power wireless solutions provider HaiLa and sits on several start-up company boards as an investor observer. Greg also sits on the Economic Advisory Committee for the City of Richmond, British Columbia and the Policy Advisory Committee for the Chamber of Commerce.

He has over 30 years of experience leading technology companies, business development teams, manufacturing organisations, and in public and private company governance. He holds an MBA from Edinburgh Napier University and the ICD.D Directors Designation of the Canadian Institute of Corporate Directors.

Greg owns around 1.8% of AoFrio and is committed to using his international governance experience to support the Company's growth strategy and improved shareholder returns.

The Board has determined that Mr. Allen is an Independent Director as defined in the NZX Listing Rules.

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Resolution 5 – Auditor’s Remuneration

Deloitte is the existing auditor of the Company and is automatically re-appointed by virtue of section 207T of the New Zealand Companies Act 1993. The proposed ordinary resolution is required to authorise the Directors of the Company to fix the auditor’s remuneration for the purposes of section 207S of the New Zealand Companies Act 1993.

The Board of AoFrio Limited confirms its support for all the above resolutions and recommends that you vote in favour at the meeting.

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Procedural Notes and Other Information

Hybrid meeting

All shareholders will have the option to attend and participate in the Annual Meeting either in person or, alternatively, online via an internet connection using a computer, laptop, tablet or smartphone.

If the Board determines a physical meeting is inappropriate in the circumstances (for example due to COVID-19 concerns), the Company may, in its sole discretion, elect to hold the Annual Meeting as a virtual only meeting.

Details of how to attend and participate in the Annual Meeting virtually are set out below.

Persons entitled to vote.

Voting entitlements will be determined at the close of trading on Friday 24 May 2024. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Requisite majority

Each of the Resolutions will be passed if approved by an ordinary resolution at the Annual Meeting. An ordinary resolution is a resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution (directly or by proxy or representative (in each case, through the means described below)). Each Resolution is a separate resolution to be voted on separately by shareholders. Accordingly, each Resolution may be approved regardless of the outcome of the vote on any other Resolution.

Proxies and corporate representatives

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. A corporation may appoint a person to attend the meeting as its representative in the same manner as it may appoint a proxy. If a shareholder wishes to appoint a proxy (or in the case of a corporate shareholder, a representative), the shareholder must make that appointment online by visiting www.investorvote.co.nz or by completing and returning the Voting and Proxy Form accompanying this Notice of Meeting.

The Voting and Proxy Form must be completed (if online), or returned, by no later than Monday 27 May 2024 at 3.15pm.

A proxy need not be a shareholder. For example, shareholders may appoint the Chairman of the Board or another person (such as the Chairman of the Annual Meeting) to act as their proxy. It is intended that the Chairman of the Board be the Chairman of the Annual Meeting.

The Chairman of the Annual Meeting, or any other Director of AoFrio, is willing to act as a proxy on behalf of shareholders who wish to appoint them for that purpose. The Chairman of the Annual Meeting and Directors who act as proxies on behalf of shareholders intend to vote any proxy discretion given to them in favour of the resolutions, provided that each of the Directors putting themselves forward for election / re-election will abstain from voting any discretionary proxies given to them relating to their own re-election.

If your proxy is not the Chairman of the Annual Meeting or a Director of AoFrio, and they intend to join the meeting virtually, please ensure that you provide their contact details in the space provided on the Proxy and Voting Form.

If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the Voting and Proxy Form. If you do not tick any box for a particular resolution then your proxy may vote as they choose, as if you had selected 'Proxy Discretion'.

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If, in appointing your proxy, you do not name a person to be your proxy, the Chairman of the Annual Meeting will be your proxy and will vote in accordance with your express directions.

If additional matters are raised during the Annual Meeting which require a shareholder vote, your proxy will be entitled to vote on these additional matters as your proxy thinks fit.

Shareholders may revoke their proxies by giving written notice of revocation to the Company in the manner set out below no later than Monday 27 May 2024 at 3.15pm.

Voting

Voting on the resolutions to be put before the Annual Shareholder Meeting will be conducted by way of poll. As a shareholder you may cast your vote in one of three ways:

- (a) you may attend the meeting in person and vote, or you may participate virtually and vote at the meeting via an online platform <https://meetnow.global/nz>; or
- (b) you may appoint a proxy or (in the case of a corporate shareholder) a representative to attend the meeting in person and vote in your place or to participate virtually and vote at the meeting in your place via an online platform <https://meetnow.global/nz>; or
- (c) you may cast a postal vote by lodging your postal vote or proxy online, by mail or by scan and email to one of the addresses below.

If you (or your proxy on your behalf) vote online you (or they) will be required to enter your CSN Securityholder number and postcode/ country of residence and the secure access control number that is located on the front of your Proxy and Voting Form or follow the prompts in the email you receive from the share registrar, Computershare Investor Services Limited.

If a Shareholder wishes to cast a postal vote, the Voting and Proxy Form must be completed and received by AoFrio no later than Monday 27 May 2024 at 3.15pm. AoFrio's Company Secretary has been authorised by the Board of AoFrio to receive and count postal votes at the Annual Meeting.

Details of how to participate in the Annual Meeting virtually are set out below.

The addresses for the purpose of lodging the Voting and Proxy Form are as follows:

Lodge your postal vote or proxy



Online

www.investorvote.co.nz



By Mail

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand



By Scan and email to

corporateactions@computershare.co.nz

For all enquiries contact



+64 9 488 8777

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corporateactions@computershare.co.nz

If you are attending in person, please bring the enclosed Proxy and Voting Form to the Annual Meeting to assist with your registration.

Virtual meeting participation

Shareholders can attend the meeting virtually through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, select 'New Zealand' from the drop-down box, click 'Go' under the AoFrio meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet, or desktop device. Please refer to the accompanying Virtual Meeting Guide for more information.

You will need the latest version of Chrome, Safari, Edge, or Firefox to access the meeting. Please ensure your browser is compatible.

Shareholders may vote on the resolutions to be put to the Annual Meeting, and ask questions, by using their own computers or mobile devices through the online participation portal, as described in the accompanying Virtual Meeting Guide.

Shareholders may also send questions in advance of the meeting to investor-relations@aofrio.com. The main themes will be aggregated and responded to at the meeting, provided that the Company reserves the right not to address questions that, in the Chairman's opinion, are not reasonable or appropriate in the context of an Annual Meeting, or any written question in advance of the meeting that was not received by the close of business on Friday 24 May 2024.

Details of how to participate in the Annual Meeting virtually are provided in the Virtual Meeting Guide accompanying this Notice of Meeting. Shareholders are encouraged to review the Virtual Meeting Guide prior to the meeting.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm (NZST) Monday to Friday or by email to corporateactions@computershare.co.nz.

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