

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To My Food Bag Group Limited (*MFB*)

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 19 June 2025

Date this disclosure made: 19 June 2025

Date last disclosure made: 31 March 2023

Substantial product holder(s) giving disclosure

Full name(s): Long Term Food Group LP (*LTFG LP*) and Waterman Capital (Fund 3) Limited (*Waterman*)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in MFB (NZX Code: MFB)

Summary for LTFG LP and Waterman

For **this** disclosure,—

- (a) total number held in class: 42,096,049
- (b) total in class: 244,975,241
- (c) total percentage held in class: 17.184%

For **last** disclosure,—

- (a) total number held in class: 38,165,965
- (b) total in class: 242,437,524
- (c) total percentage held in class: 15.743%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 11 May 2023, LTFG LP acquired beneficial ownership of 2,424,000 additional MFB ordinary shares via on-market trading. As of the date of this notice these shares are in the registered ownership of LTFG LP. LTFG LP acquired these additional MFB ordinary shares for an aggregate purchase price of \$460,560.00.

On 19 June 2025, LTFG LP received an allotment of 1,506,084 new MFB ordinary shares through participation in MFB's Dividend Reinvest Plan (*DRP*). The *DRP* was announced by

MFB on 22 May 2025. LTFG LP subscribed for these new MFB ordinary shares at a price per share of \$0.2154 (\$324,410.49 in aggregate).

Details after relevant event

Details for LTFG LP

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 42,096,049
- (b) percentage held in class: 17.184%
- (c) current registered holder(s): LTFG LP
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for Waterman

Nature of relevant interest(s): Power to control the acquisition and disposition of, and the exercise of the right to vote attached to, the Shares held by LTFG LP as manager of that fund under an investment management contract, which need not be attached.

For that relevant interest,—

- (a) number held in class: 42,096,049
- (b) percentage held in class: 17.184%
- (c) current registered holder(s): LTFG LP
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Level 37/48 Shortland Street, Auckland Central, Auckland, 1010

Contact details: Amanda Smith, +64 9 551, 8173, Amanda.Smith@waterman.co.nz

Nature of connection between substantial product holders: Waterman has the power to control the acquisition and disposition of, and the exercise of the right to vote attached to, the Shares held by LTFG LP as manager of that fund under an investment management contract.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Susannah Hansen, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.