

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 Burger Fuel Group Limited

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

Date of relevant event: 1 July 2024

Date this disclosure made: 1 July 2024

Date last disclosure made: 27 November 2020

Substantial product holder(s) giving disclosure

Full name(s): JCR Capital Limited, 730 Trustee Company Limited and GL JCR CMJR Guardian Limited as co-trustees of the JCR Investment Trust

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares in Burger Fuel Group Limited
(**BFG**)

Summary for JCR Capital Limited, 730 Trustee Company Limited and GL JCR CMJR Guardian Limited as co-trustees of the JCR Investment Trust (**JCR Investment Trust**)

For **this** disclosure,—

- (a) total number held in class: 19,802,575
- (b) total in class: 35,235,787
- (c) total percentage held in class: 56.200%

For **last** disclosure,—

- (a) total number held in class: 30,778,017
- (b) total in class: 50,336,863
- (c) total percentage held in class: 61.144%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Appointment of new trustee of JCR Investment Trust

On 27 January 2021, GL JCR CMJR Guardian Limited was appointed as a new trustee of the JCR Investment Trust, and accordingly acquired the power to (jointly with JCR Capital Limited and 730 Trustee Company Limited):

(a) control the exercise of a right to vote attached to shares held by JCR Investment Trust; and

(b) control the acquisition or disposal of shares held by JCR Investment Trust,

noting, for completeness, that each of the following individuals have an interest in the substantial product holders referred to in this notice (for the purposes of, and as contemplated by, section 284 of the Financial Markets Conduct Act 2013):

(a) Josef Christopher Roberts (by virtue of being sole director and shareholder of each of JCR Capital Limited and 730 Trustee Company); and

(b) Paul John McCormick (by virtue of being sole director and sole director of the sole shareholder of GL JCR CMJR Guardian Limited).

Acquisition of shares pursuant to CMJR Transfer Agreement

An increase in JCR Investment Trust's substantial holding arose on 7 October 2021 due to JCR Investment Trust acquiring a relevant interest in 161,376 fully paid ordinary shares in BFG (**Acquired Shares**) when the beneficial ownership of the Acquired Shares was transferred to JCR Investment Trust from CMJR Trustee Limited and GL JCR CMJR Guardian Limited as co-trustees of the CMJR Trust (**CMJR Trust**) pursuant to a transfer agreement dated 7 October 2021 (**CMJR Transfer**) (**CMJR Transfer Agreement**). A copy of the CMJR Transfer Agreement was attached to the substantial product holder notice filed by CMJR Trust on 7 October 2021. At this date, the total number of shares held by JCR Investment Trust was 30,939,393. The CMJR Transfer did not give rise to a substantial product holder disclosure obligation for JCR Investment Trust.

Capital return

On 5 June 2024, BFG implemented its return of capital to shareholders, in connection with which 30% of the shares held by each BFG shareholder at 5:00pm on Tuesday 4 June 2024 (which was the record date for the capital return) were cancelled (subject to rounding) (**Capital Return**).

In connection with implementation of the Capital Return, the total number of shares held by JCR Investment Trust decreased from 30,939,393 to 21,657,575. The Capital Return did not give rise to a substantial product holder disclosure obligation for JCR Investment Trust.

Transfer of shares to SIAM Trust

A decrease in JCR Investment Trust's substantial holding has arisen due to JCR Investment Trust disposing of a relevant interest in 1,855,000 fully paid ordinary shares in BFG (**Nominee Shares**) in connection with the transfer of the beneficial ownership of the Nominee Shares to SIAM Corporate Trustees Limited and GL SIAM Guardian Limited as co-trustees of the SIAM Trust (**SIAM Trust**) as nominee for nil consideration (**SIAM Transfer**). The Nominee Shares were initially acquired by JCR Investment Trust upon exercise of a conditional call option granted under a Transaction Agreement dated 23 August 2011 (**Transaction Agreement**), and the terms upon which those shares have been held by JCR Investment Trust include the right for them to be transferred to a nominee. A copy of the Transaction Agreement pursuant to which the Nominee Shares were acquired by JCR Investment Trust was attached to the substantial product holder

notice filed by JCR Investment Trust on 26 September 2011. The SIAM Transfer has resulted in a movement of more than 1% in JCR Investment Trust's substantial holding.

Relationship with CMJR Trust and SIAM Trust

For completeness, Mason Roberts Holdings Limited (**MRHL**) is the legal holder of certain shares in BFG as bare trustee, namely:

- (a) 19,802,575 shares beneficially owned by JCR Investment Trust;
- (b) 1,705,859 shares beneficially owned by CMJR Trust; and
- (c) 1,855,000 shares beneficially owned by SIAM Trust.

As bare trustee, MRHL is not a substantial product holder in BFG. The total number of BFG shares legally held by Mason Roberts Holdings Limited (as bare trustee) as at the date of this notice is 23,363,434.

Details after relevant event

Details for JCR Capital Limited, 730 Trustee Company Limited and GL JCR CMJR Guardian Limited as co-trustees of the JCR Investment Trust

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 19,802,575
- (b) percentage held in class: 56.200%
- (c) current registered holder(s): Mason Roberts Holdings Limited
- (d) registered holder(s) once transfers are registered: Mason Roberts Holdings Limited

Additional information

Address(es) of substantial product holder(s): c/o Greenlion, 130 Saint Georges Bay Road, Parnell, Auckland, 1052, New Zealand

Contact details:

Josef Christopher Roberts

josef.roberts@burgerfuel.com

Nature of connection between substantial product holders: JCR Capital Limited, 730 Trustee Company Limited and GL JCR CMJR Guardian Limited are co-trustees of the JCR Investment Trust

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: SIAM Corporate Trustees Limited and GL SIAM Guardian Limited as co-trustees of the SIAM Trust

Certification

I, Josef Christopher Roberts, 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.