

Section 1: Issuer information	
Name of issuer	AoFrio Limited
NZX ticker code	AOF
Class of financial product	Share rights that convert to ordinary shares pursuant to AoFrio Limited New Zealand Restricted Stock Unit Scheme (Scheme)
ISIN (If unknown, check on NZX website)	NZWDTE0002S1
Currency	N/A
Section 2: Capital change details	
Number issued/acquired/redeemed	Share rights in respect of 10,119,760 ordinary shares
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the issue of the share rights. The conversion of share rights to ordinary shares is subject to satisfaction of certain performance conditions.
Amount paid up (if not in full)	Nil
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	If the share rights vest, the shares would represent 2.343% of the ordinary shares of AoFrio Limited on issue.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Each share right issued under the Scheme that vests entitles the holder to one fully paid ordinary share in AoFrio Limited.</p> <p>The number of share rights that vest depends on the percentage change in AoFrio Limited's annual reported revenue over the three years ending 31 December 2025, 2026, and 2027.</p> <p>Subject to the Board's discretion, the share rights will lapse if the performance hurdle</p>

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>is not met over the three-year period or if the holder ceases to be employed by AoFrio Limited continuously through to vesting.</p> <p>There is no amount payable by holders on issue or vesting of the share rights.</p> <p>The ordinary shares issued upon vesting of the share rights will rank equally with all other ordinary shares then on issue.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued pursuant to the AoFrio Limited New Zealand Restricted Stock Unit Scheme.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	This is the first issue of share rights. The total number of share rights issued is 10,119,760.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	AoFrio Limited New Zealand Restricted Stock Unit Scheme Rules and Board Resolution dated 14 April 2025 and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See principal terms of conversion above. 10% annual revenue growth gives rise to a 50% vesting. 15% annual revenue growth gives rise to 100% vesting. Growth between 10% and 15% results in vesting at % between 50% and 100%.
Date of issue/acquisition/redemption ²	15 April 2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Howard Milliner
Contact person for this announcement	Howard Milliner
Contact phone number	027 5870455
Contact email address	Howard.milliner@aofrio.com
Date of release through MAP	15 April 2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).