



18 February 2020

ANNOUNCEMENT OF NZ MARKETS DISCIPLINARY TRIBUNAL

PUBLIC CENSURE OF COOKS GLOBAL FOODS LIMITED FOR BREACH OF NZX LISTING RULE 3.6.1

In a determination of the NZ Markets Disciplinary Tribunal (*the Tribunal*) dated 4 February 2020, the Tribunal found that Cooks Global Foods Limited (*CGF*) breached NZX Listing Rule 3.6.1 by filing its 2019 Annual Report 5 business days late.

The Tribunal noted that a breach of the periodic reporting requirements is a breach of a fundamental obligation under the Rules. Compliance by Issuers with the periodic reporting requirements is essential in maintaining market integrity and investor confidence.

While the Tribunal acknowledged that the unforeseen resignation of its CFO impacted on CGF's ability to meet its obligations during the audit process, it noted that CGF needed to ensure that it had sufficient resources available to release its annual report on time. The Tribunal also noted that CGF has breached the periodic reporting requirements on two previous occasions.

However, the Tribunal considered that there were mitigating factors, including that no impact on the market or CGF's investors appears to have resulted from the breach (as trading in CGF's securities was not suspended and CGF notified the market of any adjustments likely to be made to its preliminary results in its announcements on 1 and 7 August 2019), that CGF had sought to reduce the delay by contracting additional personnel and has taken measures to ensure future compliance.

The Tribunal ordered that CGF pay a financial penalty of \$35,000, pay the costs of NZX and the Tribunal, and be publicly censured.

The full decision of the Tribunal is attached to this release.