



ASX Announcement

2 September 2021

Proposed acquisition by HelloFresh - Federal Court of Australia approves convening of Scheme Meeting and despatch of Scheme Booklet

BRISBANE, Australia, 2 September 2021: Youfoodz Holdings Limited (**ASX: YFZ**) (**Youfoodz** or the **Company**) is pleased to announce an update on the proposed acquisition by HelloFresh SE through its indirect wholly owned subsidiary Cook E Services Australia Pty Ltd (together, **HelloFresh**) of all of the issued shares in Youfoodz, by way of scheme of arrangement (**Scheme**). The Scheme was announced to the ASX on Tuesday, 13 July 2021.

Court approval

The Federal Court of Australia (**Court**) has today made the following orders in relation to the Scheme:

- that Youfoodz convene and hold a meeting of Youfoodz shareholders (**Shareholders**) to consider and vote on the Scheme (**Scheme Meeting**); and
- approving the despatching of an explanatory statement providing information about the Scheme and the notice of Scheme Meeting (**Scheme Booklet**) to Shareholders.

Virtual Scheme Meeting

In order to minimise the public health risks created by the COVID-19 pandemic, and in accordance with the restrictions imposed by Australian Federal and State governments in response to it, the Scheme Meeting will be conducted as a virtual meeting by way of a videoconference only at **10.00 am (Sydney time) on Friday, 8 October 2021**.

All Shareholders who participate in the Scheme Meeting via the videoconference will be able to listen to the Scheme Meeting, cast a vote online and ask questions online. All registered Shareholders as at 7.00 pm (Sydney time) on 6 October 2021 will be eligible to vote at the Scheme Meeting.

Shareholders and their proxies, attorneys or corporate representatives (as applicable) will be able to participate in the Scheme Meeting through an online platform available at <https://web.lumiagm.com/367699865>. No physical place of meeting will be made available.

All Shareholders are encouraged to vote either by participating in the virtual Scheme Meeting or by lodging a proxy if they cannot (or choose not to) participate in the virtual Scheme Meeting.

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Further details on how to participate in the Scheme Meeting and how to vote (including by way of proxy, attorney or corporate representative) are provided in the Scheme Booklet to be despatched to Shareholders in connection with the Scheme, which includes the Notice of Scheme Meeting and the Scheme Meeting Online Voting User Guide.

Scheme Meeting Online Voting User Guide

The Scheme Meeting Online Voting User Guide is a step-by-step guide to login and navigate the Scheme Meeting site, which is being run via videoconference using the Lumi online platform. In addition to being included in the Scheme Booklet, it will also be made available for viewing at Youfoodz' website (<https://www.investors.youfoodz.com/>). The Meeting ID for the meeting is **Meeting ID 367-699-865**.

Scheme Booklet

The Court today made orders approving the despatch of the Scheme Booklet to Shareholders. The Scheme Booklet includes the Notice of Scheme Meeting and the Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**).

The Scheme Booklet will be registered with Australian Securities and Investments Commission (**ASIC**) and filed with ASX.

Following ASIC registration, a further announcement attaching a full copy of the Scheme Booklet will be made by Youfoodz, and an electronic version of the Scheme Booklet will be made available for viewing and downloading at Youfoodz' website (<https://www.investors.youfoodz.com/>).

Shareholders who have elected to receive communications electronically will receive an email that will contain instructions about how to view or download a copy of the Scheme Booklet, and to lodge their proxies for the Scheme Meeting online. Shareholders who have not made such an election will receive a hard copy of the Scheme Booklet by post together with a hard copy proxy form for the Scheme Meeting.

Independent Expert's conclusion

As noted above, the Scheme Booklet includes the Independent Expert's Report. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Shareholders, in the absence of a superior proposal.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report and the Scheme Booklet.

Recommendation of the Board

The Youfoodz board of directors (**Board**) has carefully considered the terms and conditions of the Scheme and unanimously considers the Scheme to be in the best interests of Shareholders and unanimously recommends to Shareholders that the Scheme resolution be approved at the Scheme Meeting, in absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

Subject to those same qualifications, each member of the Board who holds, or who has control over voting rights attaching to, shares in Youfoodz intends to vote those shares in favour of the Scheme resolution.

Major Shareholder support

RGT Capital Fund No. 6 (YF) Pty Ltd (ACN 625 431 307) as trustee for the RGT Capital Fund No. 6 (YF) Trust, a holder of 77,307,508 Youfoodz shares (representing approximately 57.5% of the Youfoodz shares on issue), has confirmed its intention to vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

Further information

Once received, Shareholders are encouraged to read the Scheme Booklet in full (carefully taking notice of the advantages, disadvantages and risks of the Scheme) before deciding whether and how to vote at the Scheme Meeting. Shareholders are also encouraged to note key events and indicative dates that will be set out in the Scheme Booklet.

For further information in relation to the Scheme Booklet or the Scheme, please call the Youfoodz Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday between 9.00 am and 5.00 pm (Sydney time).

For more specific advice pertinent to your own circumstances, you should seek professional advice from your financial, legal, tax or other independent and qualified professional adviser.

This announcement has been authorised for release by the Youfoodz Board.

ENDS

About Youfoodz

Youfoodz specialises in the production and distribution of high quality and affordable fresh, readymade meals and other convenience food products for residential (home delivery), retail and corporate customers. Since inception in 2012, Youfoodz has delivered over 60 million readymade meals to its home delivery, retail and corporate customers.

Products are marketed and distributed through an omni-channel sales model comprising a home delivery offering (B2C) and a business-to-business offering to supermarkets, independent grocers, petrol and convenience stores, corporate and government customers (B2B).

Youfoodz operates three production facilities in Brisbane, Australia and has developed a scalable, proprietary manufacturing technology to optimise production and supply-chain management. The Company's three facilities produce approximately 400,000 ready-made meals, 80,000 snacks and 45,000 drinks per week on average.

Additional information is available at: <https://www.investors.youfoodz.com>