

Rights Issue Offer Document



This is an important document.

You should read the whole document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your financial or legal adviser.

Important Information

General information

This document has been prepared by Savor Limited (Savor) in connection with a 1 for 4.3077 renounceable rights offer of new ordinary shares to Eligible Shareholders to raise up to \$6 million. The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (the FMCA).

This document is not a product disclosure statement for the purposes of the FMCA and does not contain all of the information that an investor would find in a product disclosure statement, or which may be required in order to make an informed investment decision about the Offer or Savor.

Additional information available under continuous disclosure obligations

Savor is subject to continuous disclosure obligations under the NZX Main Board Listing Rules. Market releases by Savor, including its most recent financial statements, are available at www.nzx.com under stock code SVR.

Savor may, during the period of the Offer, make additional releases to the NZX. To the maximum extent permitted by law, no release by Savor to the NZX will permit an applicant to withdraw any previously submitted application without Savor's prior consent.

Offering restrictions

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document (including an electronic copy) in a jurisdiction outside New Zealand or Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or Australia or as Savor may otherwise determine in compliance with applicable laws.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction unless in compliance with all applicable laws and regulations. This document may not be sent into or distributed in the United States.

No Guarantee

There is no guarantee that the Offer will proceed nor any guarantees about the future performance of Savor or any return on any investment made under this document.

Decision to participate in the Offer

The information in this document does not constitute financial product advice or a recommendation to acquire New Shares. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any applicant or investor.

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Savor and which may cause the actual results, performance or achievements of Savor to differ materially from those expressed or implied by such statements.

Under no circumstances should you regard the inclusion of forward looking statements in this document as a guarantee of future performance.

The statements, although made in good faith, involve known and unknown risks, uncertainties and assumptions, many of which are beyond Savor's control.

Privacy

Any personal information provided by Eligible Shareholders online or on the Acceptance Form will be held by Savor and/or Link at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Savor and will be disclosed to third parties only with your consent or if required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Dividend Policy

The directors have adopted a policy that there will be no dividend payments or other distributions made for the foreseeable future. Instead, any surplus funds will be used to fund immediate and future growth opportunities.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm or your financial or legal adviser. If you have any questions about the number of New Shares shown on the Acceptance Form that accompanies this document, or how to apply online or to complete the Acceptance Form, please contact Link.

Times

All references to time in this document are to New Zealand time.

Defined terms

Capitalised terms used in this Rights Issue have the specific meaning given to them in the Glossary at the back of this Offer booklet or in the relevant section of this Offer booklet.

Letter from the Chairman



19 March 2021

Dear fellow shareholders

Savor rights issue

On behalf of the directors of Savor Limited (previously Moa Group Limited) (**Savor**), we are pleased to offer eligible shareholders the opportunity to participate in our underwritten renounceable rights issue at an issue price of 17.67 cents per share.

On 26 February 2021, Savor sold all of the shares in its brewery business, Moa Brewing Company Limited, for a price of \$1.9m cash (subject to adjustment) in alignment with Savor's strategy to divest its brewery operations and expand its hospitality business.

On 10 March 2021, Savor's wholly owned subsidiary, Amano Group Limited, entered into an agreement to purchase all of the assets of the Hipgroup Limited restaurants (Amano, Ortolana and The Store) for an aggregate purchase price of \$11m ("the Amano acquisition"). This acquisition is scheduled to take effect on 8 April 2021, when \$7.15m of the purchase price is payable and the issue of \$1m of Savor shares to the Vendor (such shares being subject to transfer restrictions), followed by a \$2.85m payment 12 months after the acquisition. The acquisition is to be funded through a combination of new debt financing of \$7 million and the underwritten rights issue. The rights issue underwriters comprise existing substantial shareholders and new professional financial investors.

Further details of these developments are available at www.nzx.com/companies/SVR/announcements.

Consequently we are undertaking a capital raising of approximately \$6 million for this purpose through a rights issue of 1 New Share for every 4.3077 Existing Shares held to raise up to \$6 million.

The capital will be applied to part settle the Amano acquisition and also to provide additional funding for the core Savor business, allowing Savor to further pursue its expansion strategy in the hospitality industry.

The issue price of 17.67 cents per share is a 5% discount to the last traded price on 9 March 2021, the date prior to announcement of the Amano acquisition, and a 15% discount to the volume weighted average price of Savor shares traded through NZX of 20.82 cents each in the 5 trading days following announcement of the Amano acquisition. No assurance can be given on the future price of Savor shares.

The Board encourages you to consider participating in the offer.

Best Regards



Geoff Ross,
Chairman
Savor Limited

Key Terms of the Offer

The Offer	A pro-rata renounceable rights issue of 1 New Share for every 4.3077 Existing Shares held on the Record Date
Eligible Shareholder	Shareholders with registered addresses in New Zealand or Australia (or as Savor may otherwise determine in compliance with applicable laws) on the Record Date
Issue price	\$0.1767 per New Share
Offer Size	The maximum amount to be raised under the Offer is \$6 million
Shares currently on issue	146,271,342 Shares quoted on the NZX Main Board
Maximum number of New Shares being offered	33,955,853 New Shares
When to apply	Applications must be received by 5.00pm on the Closing Date (31 March 2021, unless extended).
How to apply	Application may be made online at www.savorshareoffer.co.nz. To complete an online application, you will be required to enter your CSN/Holder number and an entitlement number, each as shown on the Acceptance Form. Payment for applications made online must be made by direct debit. Alternatively you may apply using the enclosed Acceptance Form, together with payment in New Zealand dollars. Alternatively Eligible Shareholders due any debt from the Company may offer to set-off some or all of their subscription obligation against some or all of the debt due to them by notice in writing to the Company.

While participation in the Offer is optional, if Eligible Shareholders choose not to take up the Offer their shareholdings will be diluted.

Important Dates

Announcement of the Offer	10 March 2021
Record Date for determining eligibility	5.00pm on 18 March 2021
Opening Date and mailing/emailing of Offer documentation	19 March 2021
Closing Date (last day for online applications, or for receipt of the Acceptance Form, with payment), unless extended	5.00pm on 31 March 2021
Allotment and issue of New Shares	8 April 2021
Quotation of New Shares	8 April 2021
Statements mailed	8 April 2021

These dates are subject to change and are indicative only. Savor reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and rules of the NZX Main Board. Savor reserves the right to withdraw the Offer and issue New Shares at any time before the Issue Date in its absolute discretion.

Terms and Conditions

1 The Offer

The Offer is an offer of New Shares in Savor to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 4.3077 Existing Shares held on the Record Date (with any fractional entitlements rounded up).

The New Shares are of the same class as (and rank equally with) Savor's Existing Shares which are quoted on the NZX Main Board. Savor will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted. The maximum number of New Shares being offered under the Offer is 33,955,853.

The Rights will not be quoted on the NZX Main Board.

2 Issue Price

The Issue Price is \$0.1767 per New Share. The Issue Price must be paid in full on application online or with a completed Acceptance Form delivered (either by mail, delivery, email or fax) to Link in accordance with the instructions set out in the Acceptance Form. Savor may accept late Applications and Application Monies, but has no obligation to do so. Savor may accept or reject (at its discretion) any online application or Acceptance Form which it considers is not completed correctly, and may correct any errors or omissions on any Acceptance Form.

If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date (5.00pm on 31 March 2021, unless extended), their Rights will lapse.

As required by the Listing Rules, if Savor receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

Application monies received will be held in a trust account with Link until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Savor and will be retained by Savor whether or not the issue of New Shares takes place. Any refunds of application monies will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

3 Eligibility

The Offer is only open to Eligible Shareholders, being those persons with registered addresses in New Zealand or Australia (or as Savor may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.

Savor considers that the legal requirements of other jurisdictions in which Shareholders have a registered address are such that it would be unduly onerous for Savor to make the Offer, having regard to the low number of such Shareholders, the number and value of New Shares such Shareholders would be offered, the financial resources of Savor and the costs of complying with overseas legal requirements.

4 Opening and Closing Dates

The Offer will open for receipt of acceptances on 19 March 2021 (the "Opening Date"). The last day for receipt of applications made online, or by the Acceptance Form, in each case with payment (or by an Eligible Shareholder making an offer in writing to set-off their subscription obligation in whole or in part against any debt due from the Company to that Eligible Shareholder) is 5.00pm on 31 March 2021, unless extended (the "Closing Date"), subject to Savor varying those dates in accordance with the NZX Main Board Listing Rules.

5 Issue of New Shares

New Shares are expected to be allotted and issued on 8 April 2021 (the "Issue Date").

Statements for New Shares will be issued and mailed in accordance with the Listing Rules.

6 Terms and Ranking of New Shares

New Shares allotted and issued will be fully paid and will be the same class as (and rank equally in all respects with) other Shares on issue that are quoted on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in Savor's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of Savor on any liquidation.

7 Partial acceptance

If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your Entitlement to lapse.

8 Minimum amount raised

There is no minimum amount that must be raised for the Offer to proceed.

Terms and Conditions

9 NZX Main Board Quotation

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the FMCA.

10 No Rights trading

The Rights will not be quoted on the NZX Main Board and accordingly there will be no established market for Rights. If you wish to sell your rights privately to a buyer you identify, you should contact Link (see Directory) to request a Security Renunciation Form.

11 NZX Listing Rules

The issue of New Shares under the Offer up to is being undertaken under NZX Listing Rules 4.3.1(a) (Pro Rata issue) and 4.4.

12 Amendments to the Offer and waiver of compliance

Notwithstanding any other term or condition of the Offer and/or the Application Form, Savor may, at its discretion:

- make non-material modifications to the Offer on such terms and conditions it thinks fit (in which event applications for Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by the Link before or after such modification is made); and/or
- suspend or terminate the Offer at any time prior to the issue of the Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, application monies will be refunded to applicants without interest within 5 business days of termination.

Savor reserves the right to waive compliance with any provision of these terms and conditions.

Savor will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

13 Governing Law

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

Glossary

ACCEPTANCE FORM

means the entitlement and acceptance form accompanying this document for Eligible Shareholders.

BUSINESS DAY

has the meaning given to that term in the Listing Rules.

CLOSING DATE

means 5.00pm on 31 March 2021 (unless extended beforehand by notice in writing to NZX).

ELIGIBLE SHAREHOLDER

means a Shareholder of Savor with a registered address in New Zealand or Australia (or as Savor may otherwise determine in compliance with applicable laws), as at the Record Date.

ENTITLEMENT

means the number of Rights to which Eligible Shareholders are entitled.

EXISTING SHARE

means a fully paid ordinary share in Savor on issue on the Record Date.

ISSUE DATE

means 8 April 2021.

ISSUE PRICE

means \$0.1767 per New Share.

LINK

means Link Market Services Limited.

LISTING RULES

means the NZX listing rules, as amended from time to time and for so long as Savor is listed by NZX.

SAVOR

means Savor Limited
(New Zealand company number 3979219).

NEW SHARE

means an ordinary share in Savor offered under the Offer of the same class as (and ranking equally in all respects with) Savor's quoted Existing Shares at the time of the issue of the New Shares.

NZX

means NZX Limited.

NZX MAIN BOARD

means the main board equity security market operated by NZX.

NZX FIRM

means any entity designated as an NZX Firm under the Participant Rules of NZX.

OFFER

means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, pursuant to this document.

OPENING DATE

means 19 March 2021.

RECORD DATE

means 5.00pm on 18 March 2021.

RIGHT

means the renounceable right to subscribe for one New Share at the Issue Price, issued pursuant to the Offer.

SHARE

means one ordinary fully paid share in Savor.

SHAREHOLDER

means a registered holder of Shares on issue.

All references to time are to New Zealand time, references to currency are to New Zealand dollars, and any references to legislation are references to New Zealand legislation unless stated or defined otherwise.

Directory

ENQUIRIES

Enquiries about this Offer should be directed to an NZX Firm or your financial or legal adviser.

ISSUER

Savor Limited

Registered Office:

Suite 3, Level 1

152 Quay Street, Auckland 1010

New Zealand

Email: contact@savor.co.nz

Website: www.savorgroup.co.nz

DIRECTORS

Geoff Ross, Non-Executive Chairman

Rich Frank, Independent Director

Sheena Henderson, Independent Director

Lucien Law, Executive Director

David Poole, Non-Executive Director

Paul Robinson, Executive Director

If you have any queries about your Entitlements please contact Link Market Services Limited.

SHARE REGISTRAR

Link Market Services Limited

Level 11, Deloitte Centre

80 Queen Street, Auckland 1010

New Zealand

PO Box 91976

Auckland 1142

New Zealand

Telephone: +64 (9) 375 5998

Email: enquiries@linkmarketservices.com

Website: www.linkmarketservices.co.nz

LAWYERS

Chapman Tripp

Level 34, PwC Centre

15 Customs Street West

Auckland 1010

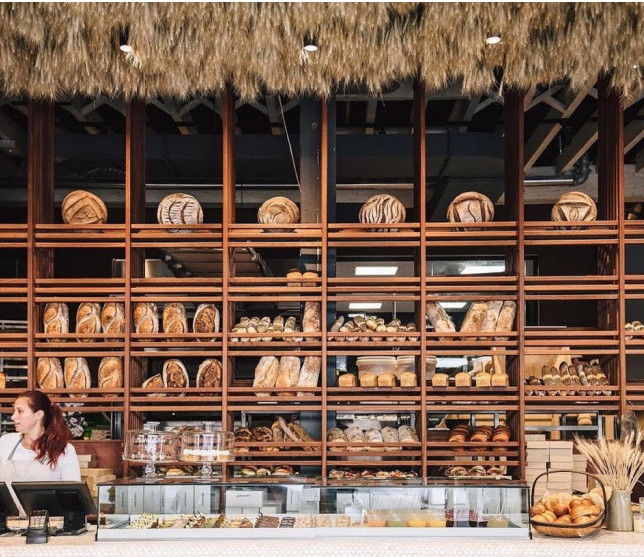
New Zealand



AMANO INTERIOR

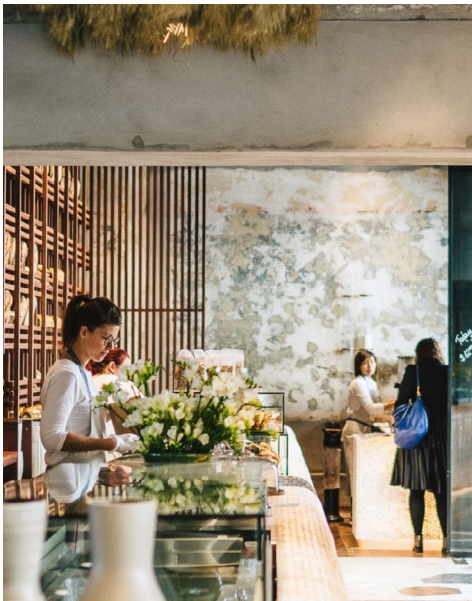
Snapshot of Amano Group

AMANO — AMANO BAKERY — ORTOLANA — THE STORE



"This special bakery and trattoria housed in a double warehouse by the wharf in downtown Britomart is a stand-out in all of New Zealand"

— Broadsheet Review 2021



SAVOR

