

EASTPACK NOTES - Secondary Market

Introduction

Offer Overview

The EastPack Notes Offer was recently completed and successfully raised \$28.8 million of capital.

This subsequent secondary market offer is to sell-down the remaining underwritten EastPack Notes and is open to eligible Wholesale Investors, with a minimum investment of \$20,000.

EastPack Notes are issued by EastPack Limited, one of New Zealand's largest kiwifruit post-harvest operators.

The notes offer a return of 8.9% p.a. for the first year. The interest rate is reset annually, to give a minimum return of 8.5% p.a. OR the five year government bond rate + 4.5%, whichever is highest.

The Notes are unsecured, subordinated debt securities with a term of 5 years (but may be redeemed by EastPack after 3 years).

Introducing EastPack

EastPack forms an essential part of the kiwifruit industry, packing and processing one out of every four kiwifruit grown in New Zealand. They have seen significant growth over recent years, processing over 47m trays of fruit in 2021, generating revenues of over \$230 million and holding assets worth over \$350 million at 31 December 2021.

Kiwifruit Sector Outlook

Kiwifruit exports have more than doubled in the last 6 years, with export values now exceeding \$2.5 billion a year. In response to strong international demand for SunGold kiwifruit, Zespri have released new licences to growers to plant over 3000 additional hectares of this variety in recent years, with a plan to continue to release more licence over the coming years. Growers have taken up these licences and planted new vines.

Based on these new plantings and wider industry productivity gains, the New Zealand kiwifruit harvest is projected to grow by 35% over the next five years. This means significantly more fruit is set to head EastPack's way from its over 700 grower shareholders in the coming years.

Disclaimer:

This offer is only open to investors who fall within the exclusions applicable to offers made to "wholesale investors" as set out in Schedule 1, clauses 3 (2)(a)-(c) and 3 (3)(a)-(b)(ii) of the Financial Markets Conducts Act 2013 (FMCA). You can obtain further information on FMCA requirements, and whether you come within the exclusions and their requirements at www.myfarm.co.nz/can-i-invest

Key Offer Facts

Total Issue size:	\$28.8 million
Underwrite:	\$6.5 million of underwritten EastPack Notes are available for eligible Wholesale Investors.
Interest rate return for investors:	First year return of 8.9% p.a. Interest rate set annually at the higher of a minimum 8.5% p.a. or NZ 5 year government bond rate + 4.5% margin.
Interest payments:	Interest to be paid quarterly in arrears.
Term:	5 years after the Issue Date of 16 December 2022. EastPack (The issuer) may redeem after 3 years at its discretion.
Minimum investment:	\$20,000 with multiples of \$10,000 thereafter.
Liquidity:	Listed on Syndex trading platform. More information can be found on page 25 of the PDS.

EastPack Looking to Invest for Growth

To ensure EastPack is ready to pack and process this additional fruit, EastPack is looking to invest in infrastructure and systems to increase capacity and improve efficiency.

The money raised by EastPack Notes will play an important role in funding this continued growth.

To find out more, view the Product Disclosure Statement (PDS).

Please ensure you have received, read and understood a copy of the PDS before applying for this offer.

Please note: This secondary market offer of Notes is open to Wholesale Investors.

To Find Out More:

[View the Product Disclosure Statement \(PDS\)](#)

How to Apply:

[Click here.](#)