MYFARM INVESTMENTS

MYFARM POULTRY FUND

Portfolio Overview

Bristol · Kaipi · Tikorangi · Rakaia

JULY 2026

Contents

A high-level overview of the four poultry assets currently associated with the proposed MyFarm Poultry Fund.

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Executive summary

This document provides a high-level overview of the four poultry assets currently associated with the proposed MyFarm Poultry Fund: Bristol, Kaipi, Tikorangi and Rakaia. These assets are held across the existing Bristol Properties LP, Kaipi Road LP and Ōhanga Properties LPs and are all leased to Tegel Foods Ltd.

The assets are not identical. Bristol and Kaipi are broiler farms, while Tikorangi is a breeder farm, and Rakaia is a rearing operation. They also differ by location, scale, lease term, rent-review mechanism, asset age and known maintenance or remediation matters. One commonality is all four include operational staff accommodation.

The portfolio therefore provides exposure to different parts of the poultry production system, but it also carries common risks, including reliance on a single tenant, lease renewal risk, property-specific maintenance requirements and sector-specific operating risks.

We encourage investors to explore the full Portfolio Overview to better understand the role, strengths and quality of each asset, and how these well-established poultry facilities could contribute to the proposed MyFarm Poultry Fund.

4 Underlying assets

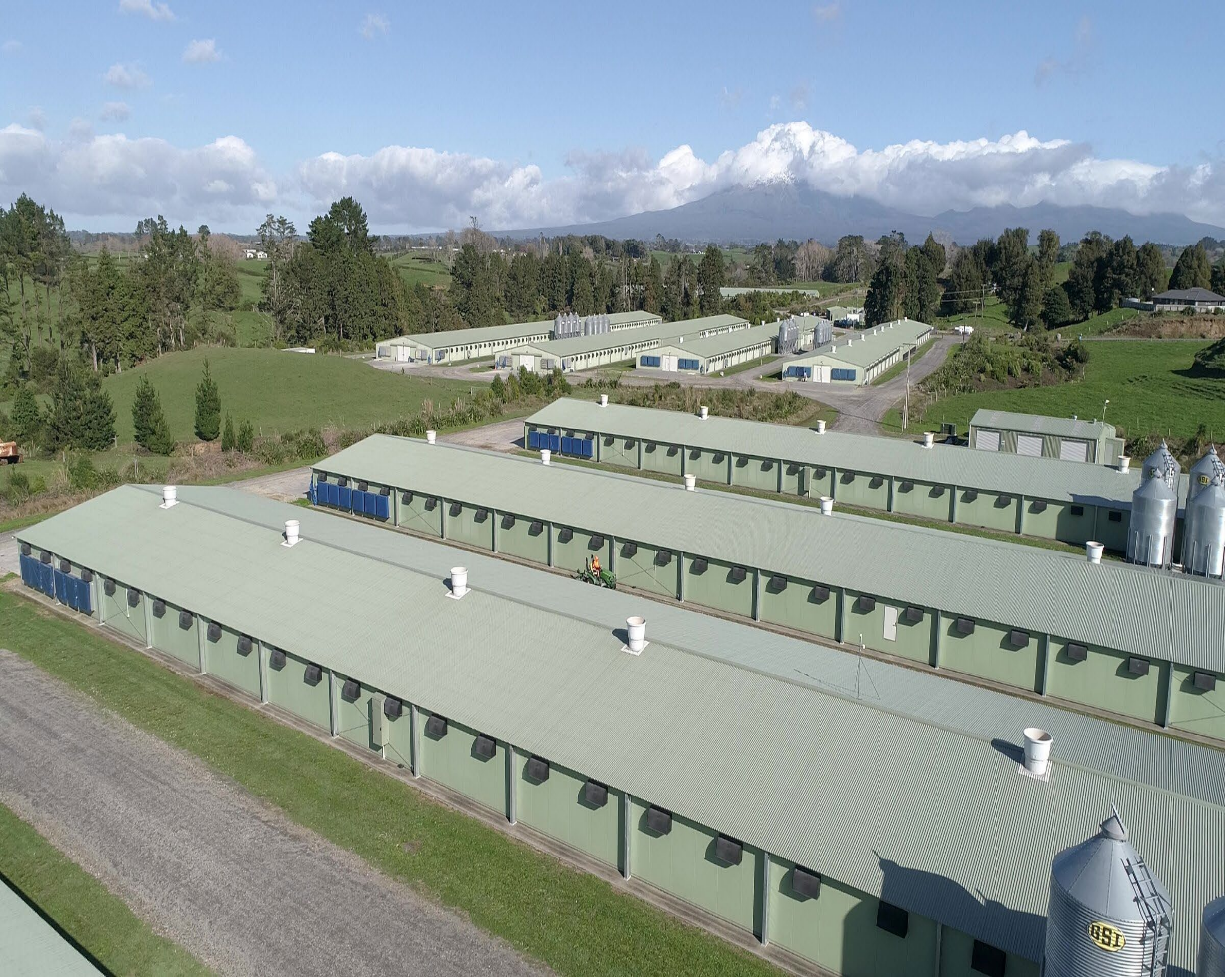
1 Rearing farm

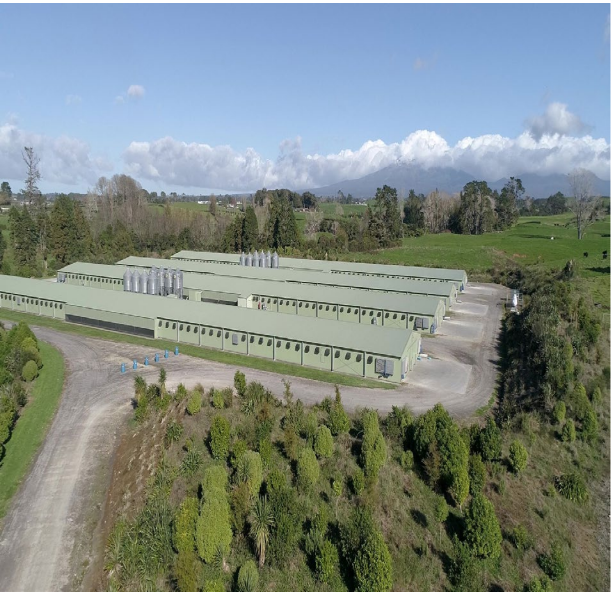
1 Breeder farm

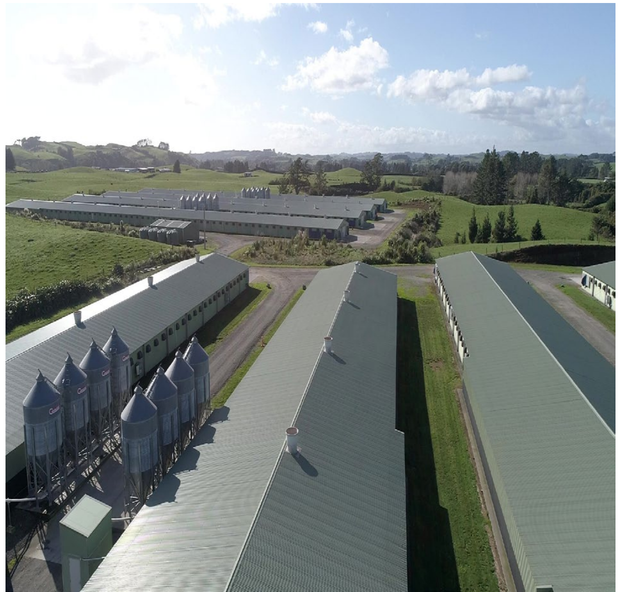
2 Broiler farms

7.4 yrs

WALT







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Inglewood, Taranaki

Bristol

The Bristol Properties farm is a large-scale, purpose-built broiler facility in Taranaki. The asset comprises 12 poultry growing sheds constructed in three stages between 2014 and 2016, with approximately 28,800 m² of net shedding area on a 16.3-hectare site. The facility was developed as specialist poultry infrastructure, with Tegel involved in the design to support long-term operational performance.

The current lease to Tegel Foods Ltd runs to November 2036, with three further five-year rights of renewal that could extend the final expiry to November 2051. Annual rent reviews are CPI-linked with a 5% cap, providing a clear rental review framework under the lease.

Recent asset-management matters include completed Novasteel rust remediation works, subject to MyFarm/Tegel acceptance inspection, and planned works relating to LED lighting, minor nib-wall spalling and wastewater pumping improvements.

The Bristol asset includes two four-bedroom manager homes, built in 2014 and 2015, with floor areas of approximately 218 m² and 200 m². They include double garaging under the main roof, internal access, open-plan kitchen/dining/family areas, separate lounge, master ensuite and walk-in wardrobe.

Existing LP	Bristol Properties LP
Asset type	Broiler
Infrastructure	12 sheds across three stages · ~28,800 m² · 16.3 ha site
In portfolio since	September 2022
Tenant	Tegel Foods Ltd

Egmont Village, North Taranaki

Kaipi

Kaipi provides exposure to a modern free-range broiler facility in North Taranaki and is the portfolio's sole free-range poultry asset. The property comprises nine modern poultry sheds totaling approximately 19,800 m², developed between 2014 and 2016 and converted to free-range production in 2022. The facility is leased to Tegel Foods Ltd and, similarly to Bristol, sits within Tegel's North Taranaki poultry network.

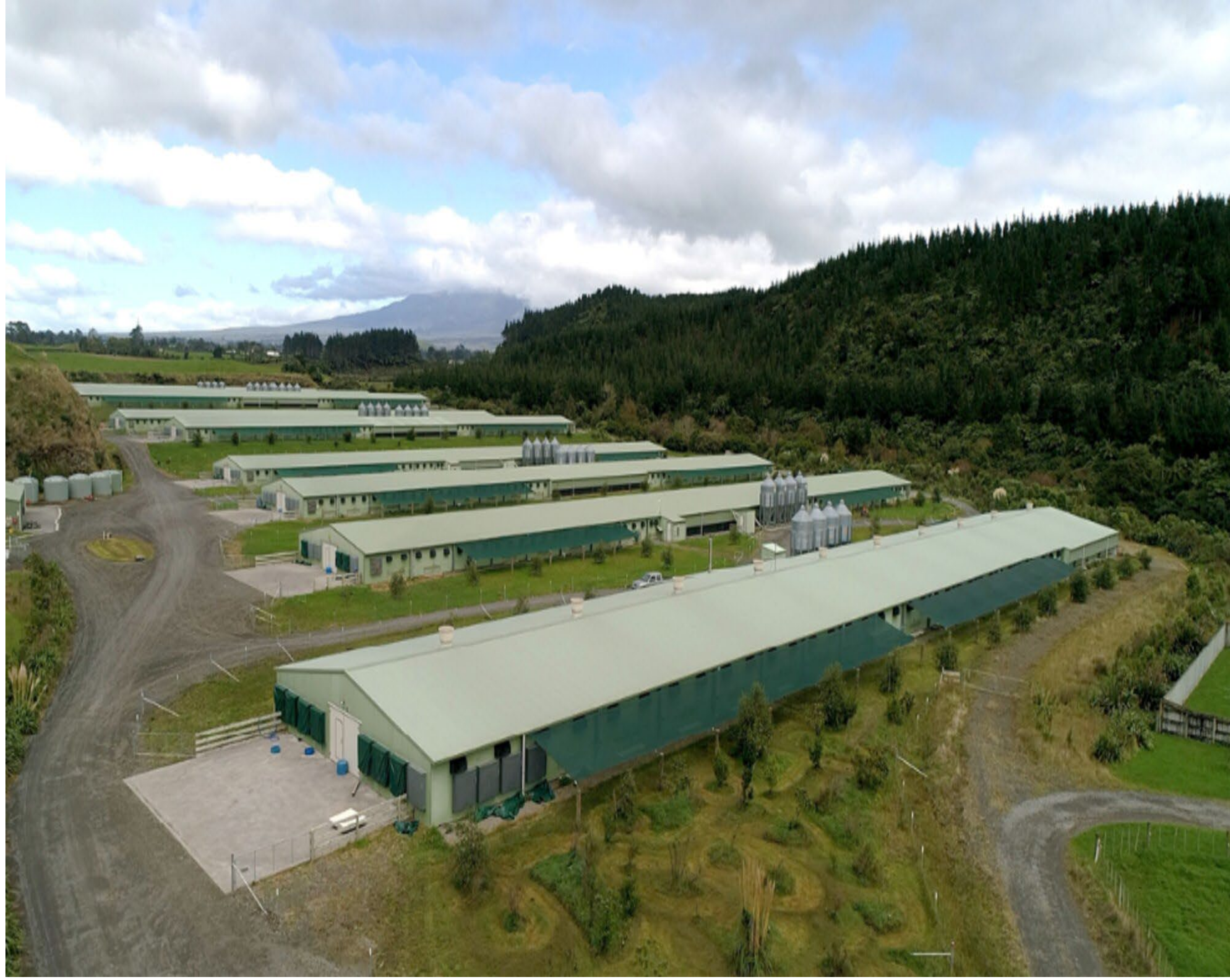
Kaipi's free-range conversion is an important point of difference, giving the asset exposure to Tegel's higher-welfare supermarket strategy.

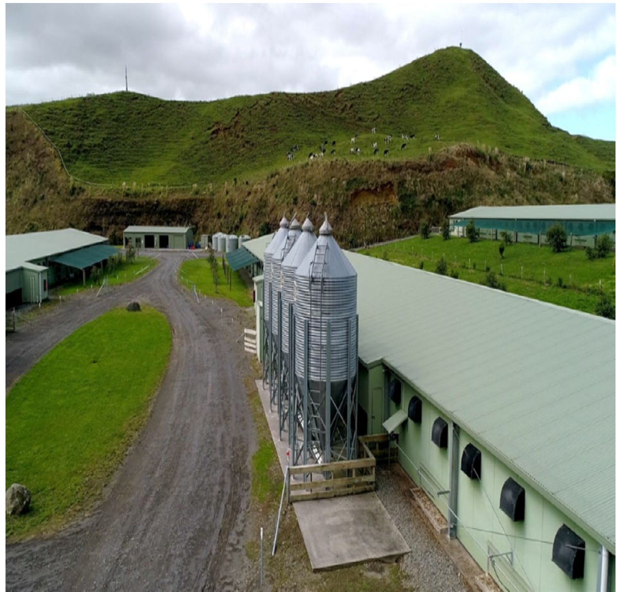
The current lease runs to 1 June 2032, with three further five-year rights of renewal that could extend the final expiry to 31 May 2047. Rent reviews are CPI-linked annually.

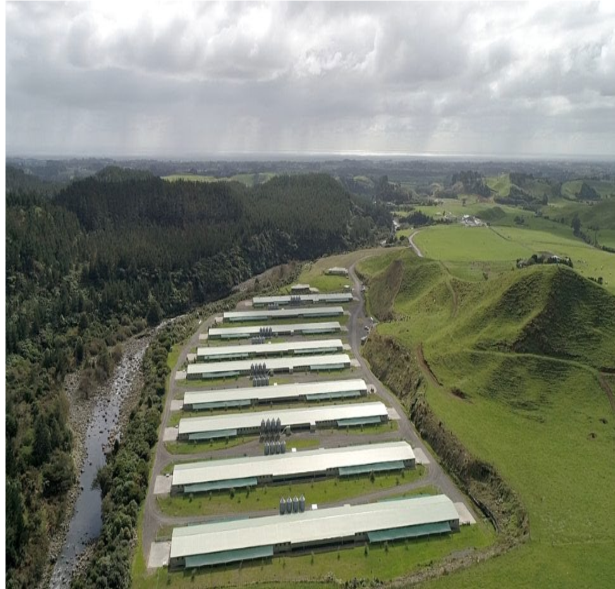
Recent reporting notes that the farm continues to achieve high levels of performance and productivity for Tegel. Known asset matters include warranty rust remediation to shed panels and a geotechnical remediation workstream following identification of a potential landslide risk in September 2025.

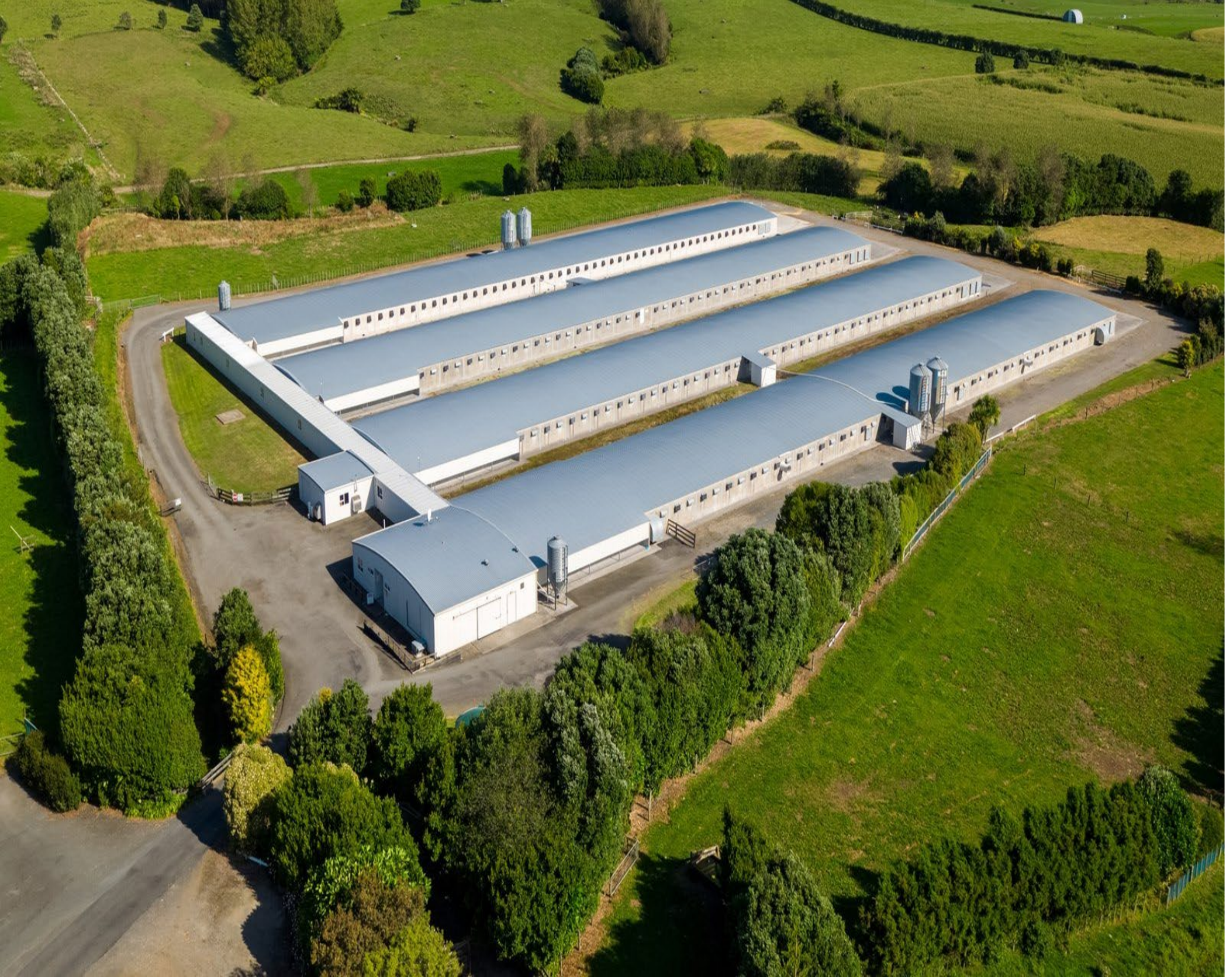
Included in the Kaipi property are two modern manager dwellings. Both approximately 184 m², single-storey, four-bedroom dwellings built in 2013/14, with brick construction, internal-access garaging, two bathrooms, modern open-plan living and in-slab gas heating.

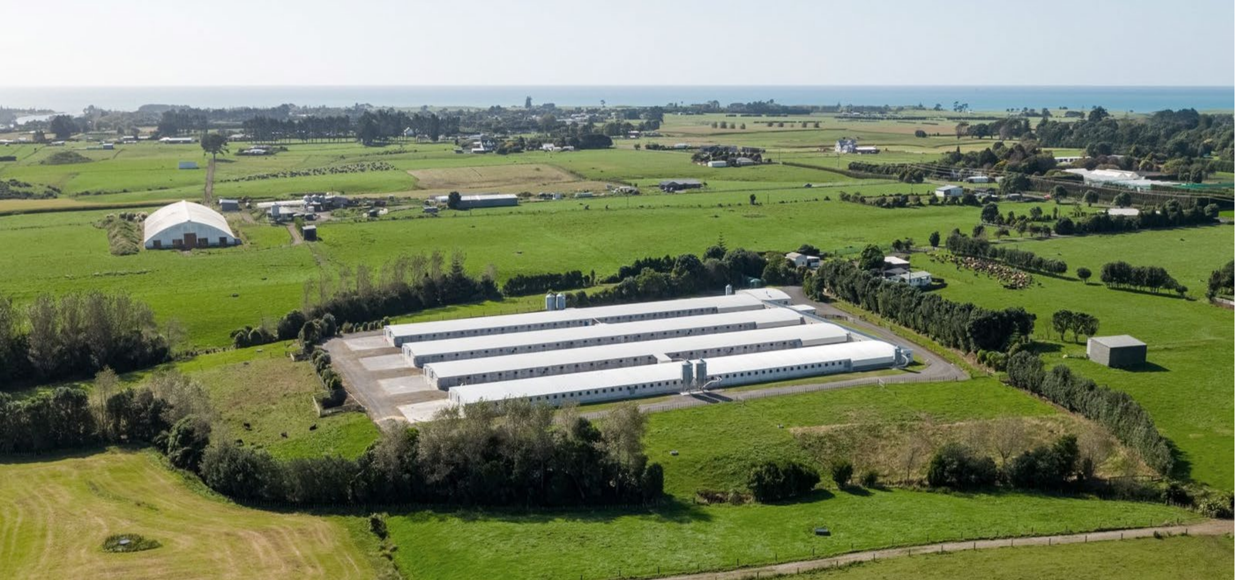
Existing LP	Kaipi Road LP
Asset type	Free-range broiler
Infrastructure	9 free-range certified sheds · 19,800 m² · 11.49 ha site
In portfolio since	November 2024
Tenant	Tegel Foods Ltd











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Tikorangi, Taranaki

Tikorangi

Tikorangi provides exposure to the breeder stage of the poultry value chain and complements the broiler assets at Bristol and Kaipi. The property is located in Northern Taranaki and comprises four interconnected breeder sheds, with approximately 7,145 m² of gross shed area and around 6,520 m² of net stocking area on a 5.1 hectare site. The farm produces hatchable eggs that support Tegels hatchery and broiler production system.

The breeder complex includes specialised laying, egg collection, sorting and storage infrastructure, supported by staff facilities, water storage and filtration, backup power and ventilation systems. The sheds use cross-flow and tunnel-flow ventilation and, unlike broiler grow-out sheds, do not require heating for mature laying birds.

The asset is leased to Tegel Foods Ltd, with fixed 3% annual rent increases, a current lease profile to 30 September 2029 and three further five-year rights of renewal that could extend the final expiry to 30 September 2044. Recent Ōhanga reporting notes no issues or concerns at Tikorangi.

Tikorangi includes one manager dwelling: a small three-bedroom home moved to the site in 2004, with approximately 89.2 m² of floor area plus a 22.5 m² verandah. It includes open-plan kitchen, dining and living areas, a separate bathroom and laundry, and is described as comfortable accommodation in good order.

Existing LP	Ōhanga Properties LP
Asset type	Breeder
Infrastructure	4 breeder sheds · 7,145 m²* · 5.1 ha site
In portfolio since	June 2021
Tenant	Tegel Foods Ltd

Rakaia, Canterbury

Rakaia

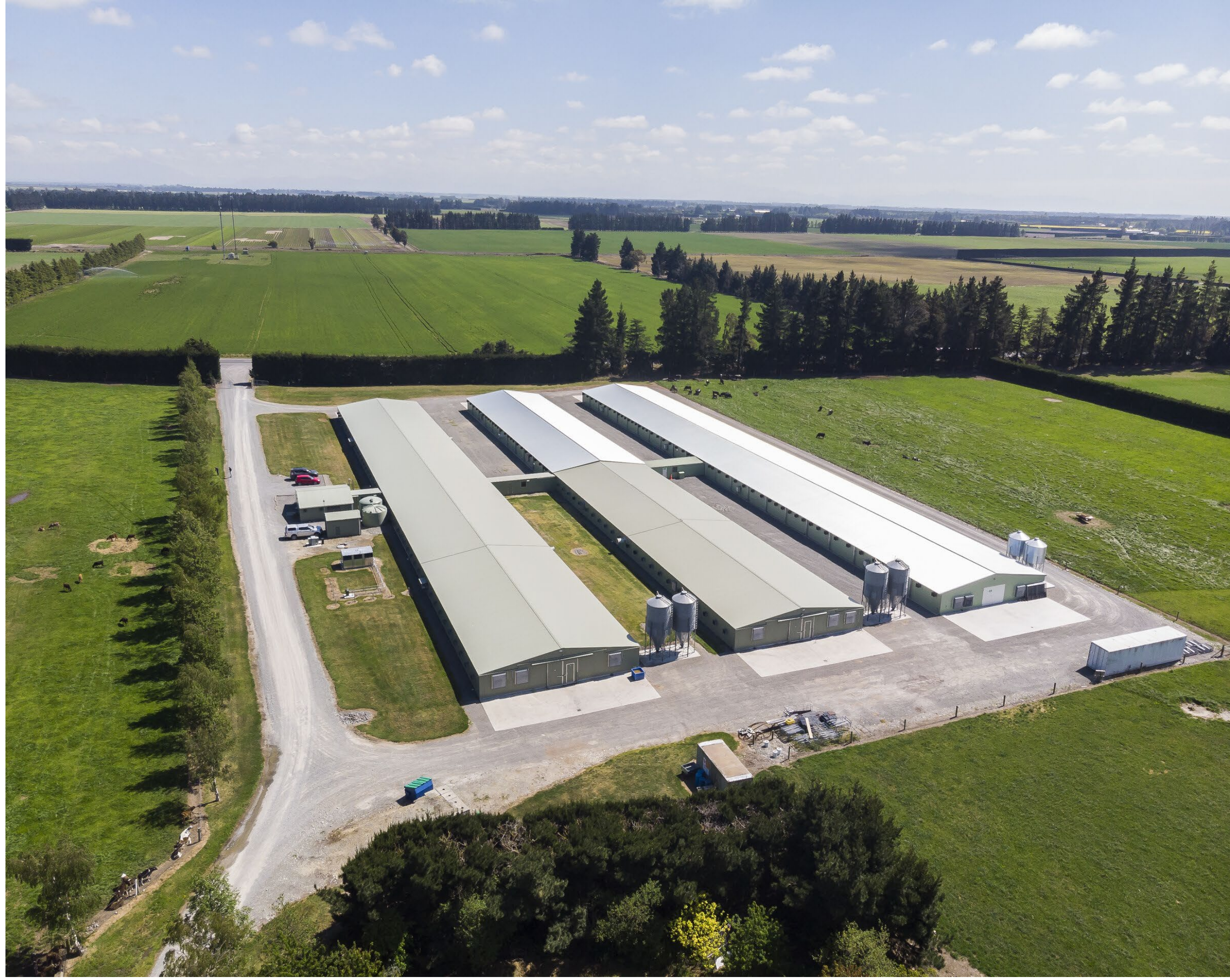
Rakaia is the portfolio's Canterbury rearing asset, adding geographic spread and specialist exposure alongside the Taranaki poultry properties. The property is located approximately 25 km north-east of Ashburton, on a 20-hectare freehold site. The Tegel-leased poultry operation occupies approximately 3 hectares, with a separate grazing lease over the remaining land.

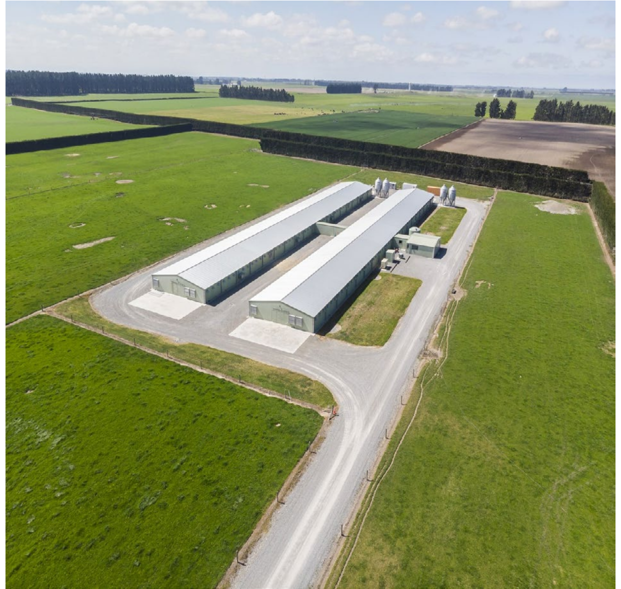
The asset includes 5 rearing shedding developed in stages in 2005, 2014 and 2018, with the valuation report recording approximately 9,942 m² of net floor area. The sheds are operated as two units: the Rakaia Farm and Webster Farm, and include specialist poultry infrastructure such as gas heating, Skov automation, feed systems, nipple drinkers, lighting controls, ventilation, generator support, service annexes, silos and formed access around the shed groups.

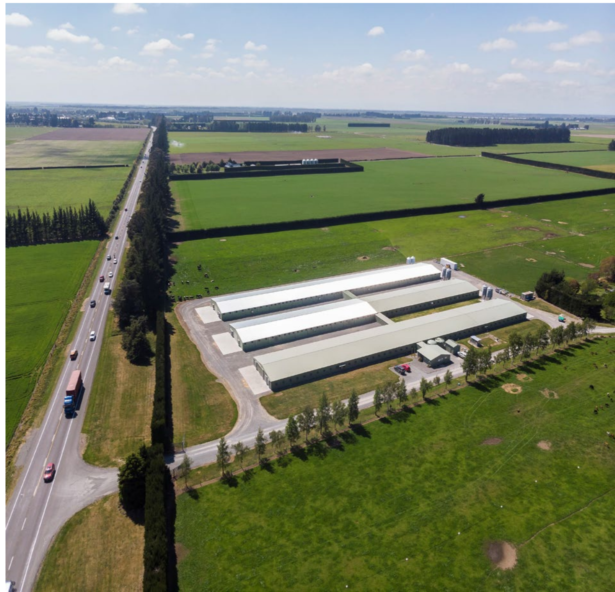
Rakaia is leased to Tegel Foods Ltd, with the current lease running to 9 February 2033 and three further five-year renewal rights, which could extend the final expiry to 8 February 2048. The asset has a mixed rent-review structure, with fixed 3% annual increases for some leased areas and CPI-linked reviews for others.

The manager dwelling at Raikai is a a single-storey dwelling built around 1992, with an area of approximately 159 m². It includes open-plan kitchen/dining/family areas, three bedrooms, separate bathroom, toilet and laundry, and is described as being in relatively good overall condition.

Existing LP	Ōhanga Properties LP
Asset type	Rearing
Infrastructure	5 rearing sheds · 9,935 m² · 20 ha site
In portfolio since	February 2021
Tenant	Tegel Foods Ltd







The role of each shed type

In plain terms, rearing, breeder and broiler farms perform **different but connected** roles within the poultry value chain.

Rearing operations raise young breeder birds until they are mature enough to enter the breeding flock. They sit early in the poultry production chain and help create the future breeder flock that supports ongoing chick supply.

Breeder operations house mature breeding birds that produce fertile eggs. Those eggs are sent to hatcheries, where they are incubated and hatched into day-old chicks.

Broiler sheds are the final grow-out stage. They are where day-old chicks are raised to market weight before being supplied for meat processing.

Together, these facilities support connected stages of an integrated poultry production system: developing the breeder flock, producing fertile eggs for hatcheries, and growing broiler chickens to meet consumer demand.

Broiler vs Rearing vs Breeder: what the shed types mean

	Rearing Farm	Breeder farm	Broiler farm
Purpose	Raises young breeder birds until mature	Houses adult birds that produce fertile hatching eggs	Grows chickens to market weight for meat
Position in chain	Develops young breeder birds before they enter the breeding flock	Supplies eggs that are hatched into broiler chicks	Final grow-out stage before processing
Output	20-week-old birds to breeder farms.	Fertile eggs incubated at hatcheries	Live birds for meat processing
Typical cycle	Normally two runs per year.	Longer production cycle involving rearing to maturity and laying over an extended period. Typically, one run per year	Shorter grow-out cycle, commonly around 5–7 weeks. Typically, 6-7 runs per year.
In this portfolio	Rakaia	Tikorangi	Bristol Properties; Kaipi Road (free-range)

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The New Zealand Poultry Production Chain

01 — **Genetics & grandparents**
GGP / GP breeding stock

02 — **Hatchery, Rearing and Breeder farms**
Developing future breeders

03 — **Broiler growing farms**
5–7 week grow-out

04 — **Primary processing**
Slaughter & pack

05 — **Further processing & distribution**
To retail & foodservice

Breeder & hatchery

Tikorangi
Taranaki
Breeder site · Taranaki

Rakaia
Canterbury
Rearing site · Canterbury

Broiler growing

Bristol
Taranaki
Largest single site · Taranaki

Kaipi
Taranaki
Modern free-range · Taranaki

Fund Footprint

The fund owns assets at two stages of the chain — Hatchery, rearing and breeder, and broiler growing. Every site sits on a long-term, inflation-linked lease to one of New Zealand's two integrated processors.

4	2	100%
Sites	*Chain stages*	*Leased*

The Portfolio at a glance

There are four underlying poultry assets held across three existing MyFarm poultry LPs. Tikorangi and Rakaia are both held through Ōhanga Properties LP.

Underlying asset	Existing LP	Location	Type	Shed area	Construction	Current term / first renewal	Rights of renewal	Final expiry if all renewals exercised	Rent review basis	Tenant	Dwellings
Bristol	Bristol Properties LP	Inglewood, Taranaki	Broiler (meat)	~28,800 m²	12 broiler sheds constructed in three stages between 2014 and 2016	To 1 November 2036	3 × 5 years	1 November 2051	Annual CPI-linked, capped at 5%	Tegel Foods Ltd	Two modern manager dwellings (218 m² and 200 m²)
Kaipi	Kaipi Road LP	Egmont Village, North Taranaki	Free-range broiler (meat)	19,800 m²	9 broiler sheds constructed between 2014 and 2016; converted to free-range in 2022	To 1 May 2032	3 × 5 years	1 May 2047	Annual CPI-linked	Tegel Foods Ltd	Two modern manager dwellings (2 × 184 m²)
Tikorangi	Ōhanga Properties LP	Tikorangi, Taranaki	Breeder (fertile-egg)	7,145 m²*	4 breeder sheds built between 2003 and 2014	To 30 September 2029	3 × 5 years	30 September 2044	Fixed 3% annual increases	Tegel Foods Ltd	One manager dwelling (89.2 m²)
Rakaia	Ōhanga Properties LP	Rakaia, Canterbury	Rearing (breeder development)	9,935 m²*	5 rearing sheds built in stages between 2005, 2014 and 2018	To 9 February 2033	3 × 5 years	9 February 2048	Combination of fixed and CPI-linked reviews across sheds	Tegel Foods Ltd	One manager dwelling (159 m²)

Five investor takeaways

01 A broader portfolio across three LPs

Bristol, Kaipi, Tikorangi and Rakaia provide exposure to four underlying poultry assets across the three existing MyFarm poultry LPs.

02 A consistent tenant profile, with concentration to understand

All four assets are leased to Tegel Foods Ltd, providing a consistent tenant profile across the portfolio. Investors should also recognise that this creates material exposure to a single tenant.

03 Exposure across three parts of the poultry production system

Bristol and Kaipi are broiler farms, while Tikorangi and Rakaia are breeder and rearing farms respectively. This gives investors exposure to different roles within the poultry supply chain.

04 Complementary assets with different strengths and risk profiles

The assets are complementary because they differ by production role, geography, scale, lease profile and rent-review structure. Those differences support portfolio diversification, while also making it important to understand each asset on its own merits.

05 Lease profile is a key part of the investment story

The portfolio includes different lease terms, renewal rights and rent-review mechanisms. Investors should consider the current lease terms, WALT, rent-review basis and final expiry dates when assessing the overall portfolio.

Scope and limitations

This document is intended to provide an overview of the assets only.

It is not an offer of securities, financial advice, or a recommendation to invest or vote in favour of any proposed roll-up.

It does not cover matters such as valuation, debt, future distributions, liquidity, tax implications, legal structure, or whether the proposed fund should proceed.

These topics will be addressed separately through the full proposal materials, independent valuations, and voting documentation when they become available.