MYFARM INVESTMENTS

MYFARM POULTRY FUND PROPOSAL · UNITHOLDER FAQ · JULY 2026

Your questions, answered *clearly*

Straight answers to the questions Unitholders have raised so far about the proposed roll-up of the three poultry LPs into a single diversified Fund.

INDICATIVE PRE-OFFER INFORMATION ONLY ·

BEFORE YOU BEGIN

How to read *this*

These answers respond to questions raised by investors at this early stage of the proposal.

The proposal is still being tested, nothing has been decided, and any change requires your approval.

THREE THINGS TO HOLD IN MIND

This is exploratory. We are asking whether a Fund could produce better long-term outcomes than three separate syndicates, not announcing a decision.

You decide. Each LP votes separately by 75% special resolution, after receiving full information.

The figures are indicative. Valuations, NAVs, returns, costs and liquidity terms are being finalised and will be confirmed in the offer document before any vote.

WHAT THIS FAQ COVERS

SECTION 01

The proposal in *brief*

What is being proposed, why we are exploring it, and what has not yet been decided.

What is being proposed?

MyFarm is exploring combining the three existing poultry limited partnerships, **Bristol Properties LP, Ōhanga Properties LP and Kaipi Road LP**, into a single diversified vehicle, currently referred to as the MyFarm Poultry Fund.

Instead of holding an interest in one LP, you would hold units in a pooled portfolio of poultry infrastructure. The Fund would be professionally governed, hold the existing assets in one structure, and provide a platform for future acquisitions and stronger liquidity. An operational (managed) poultry asset may also be acquired at formation to broaden the portfolio from day one.

Why explore a Fund rather than leave the three LPs as they are?

Because a larger, pooled structure may do things that single syndicates cannot. Five potential benefits are being tested against the final proposal: **diversification** across multiple assets and, over time, tenants; **scale**, which spreads cost and can support a higher valuation; **improved returns** from formation-stage efficiencies; a **growth** platform for acquisitions and modernisation; and better **liquidity** options.

Standalone, each syndicate carries asset-specific risk, separate registers and reporting, limited ability to grow, and limited liquidity.

Is the proposal already decided?

No. This is exploratory. No final decision has been made, and none can be made without investor approval. Three linked workstreams are underway in parallel: the investor decision process, cornerstone investor discussions, and due diligence on a potential growth asset, and they need to come together before the proposal can be put to a vote. MyFarm will only proceed if the case stands up.

What are the potential benefits of the Fund structure?

The table below sets out how the current syndicate structure, and the proposed Fund compare on the points investors most often raise.

FEATURE	CURRENT SYNDICATES	PROPOSED FUND
Diversification	Single asset per syndicate	Portfolio of assets; risk shared
Liquidity	Secondary options only	Liquidity window on formation, Quarterly Syndex auctions + secondary market
Reporting & tax	Multiple LPs, reports and statements	One investment, one report, one tax statement
Governance	2-person professional GP - mix of MyFarm and Independent	4-person professional GP comprising MyFarm and independent directors
Debt	Per-entity balance sheet, limited risk management tools	Single facility across all assets, better terms, active treasury
Growth	Fixed to one asset, relatively high transaction costs	Lower transaction costs, access to an acquisition pipeline with scale to build

What happens if the proposal does not proceed?

The three LPs simply **remain as they are today**. You keep your current LP interest, your current distributions and your current terms. There is no obligation to move, and nothing changes unless investors approve it.

Why does the Poultry Fund need a cornerstone investor?

A cornerstone investor helps give the Fund a stronger launch platform. They bring additional capital, support the formation of the Fund, help provide liquidity for existing investors, and give the Fund greater scale to acquire further poultry assets over time. They also reduce execution risk by giving investors more confidence that the Fund has the capital base needed to proceed. Any terms attached to cornerstone capital would be disclosed before investors are asked to vote.

Will the Fund proceed if one of the current LPs votes against?

Each LP votes **separately**, and each decides only for itself. An LP that does not pass its special resolution does not roll in. It stays exactly as it is. No LP is carried into the Fund by another LP's vote.

The proposal is currently designed around all three LPs joining together. If one were to decline, MyFarm and the proposed board would reconsider the options: proceeding with the remaining LPs, adjusting the structure, or not proceeding, and would communicate the position clearly.

THE SHORT VERSION

The proposal is being **tested, not imposed**. If it does not stack up for investors, the syndicates continue unchanged.

SECTION 02

Your investment and *conversion*

How your current LP interest would become units in the Fund, and at what value. These are the questions closest to your own position.

Will my LP subsidise the others?

No. It is intended that each LP would enter the Fund at its **own independently assessed net asset value**. Your equity value is preserved through the conversion: you receive Fund units equal to the net value of your existing interest, no more and no less. You are neither diluted by, nor subsidising, another LP.

Because each LP is valued on its own merits, the three enter at **different per-unit values**. That is the mechanism that prevents cross-subsidy, not a sign of it.

What will happen to my current LP interest if the Fund proceeds?

Your LP would sell its assets into the Fund, and you would receive units in the MyFarm Poultry Fund equal to your LP's NAV at formation. Your existing LP would then move through an orderly wind-up. In practice, you move from holding one asset to holding a share of the whole pooled portfolio.

How will my current LP interest convert into units?

Through a clear four-step process:

STEP	WHAT HAPPENS
01	**Independent valuation** of each syndicate's assets by a registered valuer.
02	**LP NAV** calculated for each LP, assets less bank debt, with minor working-capital adjustments.
03	That NAV is used to **calculate the Fund units** each LP's investors receive.
04	**Fund units issued** at NZ$1.00, in proportion to each LP's net value.

How is NAV calculated?

NAV is **total assets less liabilities**, the independently valued property, less bank debt and minor working-capital items.

What independent valuations support the conversion?

Each property will be valued by the same **independent registered valuer**. Preliminary valuations inform early NAV estimates; updated valuations support the vote; and a final valuation is struck for settlement. Thereafter every property is independently valued **annually**, with NAV calculated and reported quarterly. A tax opinion on the roll-in is also being commissioned before the Information Memorandum is issued.

How is my LP valued relative to the other two LPs?

On the **same basis**, independent valuation and NAV, but each result reflects that LP's own drivers: lease terms and WALT, rent-review structure, asset age and condition. The poultry assets are somewhat homogeneous (more so than the kiwifruit orchards were) which makes the relative valuation more straightforward.

$0.89–$1.06	~8.0%
INDICATIVE NAV PER UNIT RANGE, BY LP	BLENDED CAPITALISATION RATE

Indicative only. Final per-unit values depend on the independent valuations struck for settlement.

Will I receive a side-by-side comparison of my current position versus the Fund?

Yes. A plain-English, side-by-side comparison of your current LP position against your proposed position in the Fund, together with the assumptions behind it, will be provided before any vote.

Will I receive my indicative unit entitlement before voting?

Yes. You will not be asked to vote in the dark. The final NAV used for voting and your indicative unit entitlement will be set out for you before the vote, and the final NAV is confirmed again at settlement.

How does this compare with the MyFarm KiwiFruit Fund roll-up?

Our work on the MyFarm Poultry Fund draws on lessons from the MyFarm KiwiFruit Fund, but poultry will be assessed on its own merits.

In 2024 MyFarm combined **11 kiwifruit syndicates** into the MyFarm KiwiFruit Fund, a ~NZ$190m structure. That Fund now holds an asset base above **NZ$270m**, returned **12.8% in FY25** (a mix of cash and asset value uplift) with a current NAV of $1.30, up from $1 at formation.

The roll-up of Kiwifuit entities has delivered lower operating costs, improved liquidity and a simpler structure; although we note One notable difference is that the Poultry assets have a much tighter NAV spread, and if investors decide - would come into the Fund at a much closer value, compared to the KiwiFruit Fund where the range of NAVs between the different LP's was greater.

Poultry has different assets, risks and income drivers, so it must be assessed on its own merits, but the structuring approach has precedent.

SECTION 03

Returns, *distributions* and costs

The financial case for the Fund.

What is total return is being targeted?

The Fund is targeting a total return of ~10% p.a., comprising:

- ~8% cash distributions, and
- ~2% capital appreciation through rental growth and asset value appreciation.

What distribution rate is being targeted for the Fund?

The Fund targets an opening cash distribution of **~8% p.a.** (indicatively 8.0–8.5%), growing over time. Because poultry sheds remain depreciable, that opening yield is **tax-efficient**, broadly equivalent to a ~10% pre-tax return for an investor on a 33% marginal rate.

The uplift at formation comes from three sources: refinancing the syndicates' debt into a single, tighter facility; pooling the ~9% operational yield of the managed asset across all investors; and consolidating administration, treasury and platform costs at scale.

How often will distributions be paid, monthly or quarterly?

Distribution frequency is one of the policy items still being finalised. The intention is to maintain **regular distributions**; whether these are paid monthly or quarterly will be confirmed in the offer document. Feedback so far has shown a strong preference towards monthly payments, and this is something we are working on. For reference, NAV will be reported quarterly and Syndex auctions run quarterly.

SECTION 04

Liquidity and exit *options*

Direct answers, because liquidity is the area most easily misunderstood.

What liquidity will be available when the Fund is established?

A **liquidity window is planned at formation**. Of the cornerstone capital raised, **NZ$3.0m** is proposed to be offered pro-rata to existing investors across the three LPs, an opportunity to sell some units at formation for those who want it. The cornerstone commitment helps Fund this window.

What ongoing liquidity will be available after formation?

Quarterly unit auctions via Syndex, supported by a continuous secondary market. Concentrating buyers and sellers at set quarterly points lifts the completion rate on sales, and a larger, diversified Fund tends to attract deeper secondary demand than a single-asset syndicate can.

Does the Fund guarantee that I can sell my units when I want?

No, and it is important to be clear about this. The Fund is a **limited partnership**, Liquidity is provided through a secondary market: a sale needs a willing buyer at a clearing price, and neither a sale on demand nor a particular price is guaranteed. The structure is designed to make selling **easier and more reliable** than in a standalone syndicate, not to guarantee it.

How would Fund liquidity compare with the current LP structure?

In the current syndicates, an exit generally means a full sale of the entire entity or a limited secondary transfer. In the Fund, you can offer units into quarterly auctions and the secondary market, the diversified portfolio supports broader buyer interest, and unitholders are being given a say over the Fund's ultimate liquidity. This deeper liquidity has already been demonstrated in the KiwiFruit Fund.

SECTION 05

Assets and *risks*

What you would own, and how risk changes under a pooled structure.

Can you tell me more about the other assets in the proposal?

Detail on each of the four assets considered for the proposed Fund can be found in the ***Portfolio Overview*** document linked HERE

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What growth asset may be included from day one?

Several **operational (managed) poultry sheds**, indicatively ~NZ$21–22m, are currently under due diligence. Unlike the leased assets, the asset earns from operations, adding a higher operating yield and further diversification from formation. The addition of operational assets broadens portfolio exposure, enhancing diversification and improving risk-adjusted returns relative to a single-asset syndicate.. Any acquisition is subject to completion of due diligence.

What are the risks of an operational asset rather than only leased assets?

A leased asset pays contracted, largely fixed rent; the tenant carries most operating cost and risk. A managed asset is considered **core-plus**: still infrastructure-like, but with a moderate operational overlay.

Under a Tegel grower agreement, roughly **70–75% of income is fixed** and CPI-linked, with the remainder tied to run timing. Importantly, the grower carries **no demand or pricing risk**. Tegel owns the birds, supplies feed, covers energy, and sets placements and schedule.

ATTRIBUTE	LEASED	MANAGED
Income mix	~100% fixed	~70–75% fixed; rest utilisation-linked
Operating cost	Tenant bears	Grower bears labour and R&M
R&M assumption	~0.4% of value	~1.0% of value
Risk profile	Core infrastructure	Core-plus infrastructure

Operational exposure is professionally managed, can be diversified across multiple sites and governed under standard operating systems and KPIs. Managed assets are capped at ≤50% of GAV under the Fund's investment policy.

TENANT CONCENTRATION, NAMED PLAINLY

At formation, Tegel is the counterparty on effectively **all** contracted income, creating real single-covenant exposure. It is structurally offset today by a protected, growing market, Tegel's dominant ~55% processing share, and modern sheds that can be re-let to other processors.

Diversifying the tenant base over time is the stated path.

SECTION 06

Governance and *process*

How the decision is made, and the safeguards that keep it in investors' hands.

Who decides whether the Fund proceeds?

Investors do. Each LP must approve the roll-up by vote. MyFarm's board authorises formation only if those resolutions pass and the proposal still stands up on its merits. No decision has been made yet.

What voting threshold is required?

Each LP votes separately. For a valid vote, Unitholders representing at least 50% of the units in that LP must participate. The proposal then requires **approval from 75% of the units voted**. This is the special majority threshold used for major decisions of a limited partnership.

What material will investors receive before voting?

A full information pack: the offer document, independent valuations, each LP's NAV and your indicative unit entitlement, projected returns, the fee and cost schedule, liquidity terms, the Statement of Investment Policy and Objectives (SIPO), the board and governance arrangements, the cornerstone terms, and side-by-side comparisons with the underlying assumptions.

You will have time to review it and ask questions through webinars, and direct Q&A with MyFarm before voting.

Who will govern the Fund?

Like your existing LP, the Fund would be a limited partnership operating with its general partner.

Governance sits with a **four-person board, majority independent at commencement.** Proposed Directors carry a wealth of Fund management, finance and poultry industry experience. Investors will be provided a full bio of all directors, as well as the chance to ask them questions as the process continues.

Will a cornerstone investor invest on the same terms as existing investors?

On **price, yes**: the cornerstone acquires units at **NZ$1.00**, the same NAV-based entry as the roll-in. Given the size (NZ$15–25m, ~28–42% of the Fund) and role, helping Fund the growth asset and the $3m liquidity window, the cornerstone may also receive a **board seat and pro-rata follow-on rights** to maintain its stake as the Fund grows. These arrangements will be transparent and disclosed before investors are asked to decide. There is no preferential entry price below NAV.

Will new investors receive a discount to NAV?

Not on primary entry. Both the roll-in and the cornerstone enter at **NAV** ($1.00 per unit), so no new capital comes in at a discount that would dilute you. On the **secondary market**, units may trade at a discount or a premium to NAV through Syndex auctions, depending on supply and demand. That is ordinary market pricing, open to buyers and sellers alike, not a preferential primary discount.

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WHERE TO FROM HERE

What comes *next*

You have time to understand the proposal, review the information and ask questions before any vote.

WHEN	WHAT TO EXPECT
Friday 24th July	Poultry sector industry webinar
August	Information Memorandum, independent valuations and NAVs
August	LP-specific webinars, then the special-resolution votes

QUESTIONS OR FEEDBACK

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