INVESTOR WEBINAR · 6 JULY 2026

MyFarm Poultry Fund

Exploring a stronger, more diversified future.

INDICATIVE PRE-OFFER INFORMATION — NOT FINANCIAL ADVICE

MYFARM INVESTMENTS

Today's *panel*

Your MyFarm hosts for the session.

Andrew Watters

CEO

David Eade

Head of Investment Services

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Head of Client Relations

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Why we are here *today*

We are asking the question: could a *diversified poultry fund* create better long-term outcomes than three separate syndicates?

Today is about explanation, context and your questions - not a decision.

AGENDA

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An overview of today's *session*

1 **The proposal**
Why a Fund might be worth exploring, current and proposed fund structure and the starting assets.

2 **Poultry sector investing**
Why poultry remains attractive, how does the future look for the sector.

3 **What it means for you**
What's in it for investors (and for MyFarm) how will we structure the Fund.

4 **Valuation and framework**
How valuation and NAV are approached, and the proposed investment framework.

5 **Process and decision**
The investor journey, the Committee's role, and how investors will decide.

6 **Q&A and Next steps**
Questions, how to interact with us and the next steps in the process.

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Why a fund is worth exploring

Five potential benefits, each being tested against the final proposal.

1 **Diversification**

Exposure spread across multiple poultry assets, not concentrated in one (or two).

2 **Scale**

A larger combined portfolio spreads and reduces costs, enables superior governance and could value well.

3 **Improved Returns**

Increased investor distributions, with a strengthened medium- and long-term outlook.

4 **Growth**

A base for future acquisitions and modernisation ensuring assets remain relevant and retain (and grow) value.

5 **Liquidity**

Superior options through Syndex and by providing unit holder agency on ultimate asset liquidity.

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Proposed structure: one diversified poultry *fund*

Each LP currently gives investors exposure to a specific poultry asset or group of assets, with its own investor base, structure and risk profile. The fund would bring the existing poultry assets together into one portfolio, with investors holding an interest in the broader fund rather than one separate LP.

Today — Three Separate LPs

Bristol Properties LP

Ōhanga Properties LP

Kaipi Road LP

- Separate ownership structures
- Separate investor registers
- Asset-specific risk exposure
- Limited growth
- Limited liquidity

Proposed — MyFarm Poultry Fund

MyFarm Poultry Fund

One pooled poultry infrastructure portfolio

Existing assets combined into a single Limited Partnership

Professionally governed fund structure

Platform for future acquisitions and growth

Designed for liquidity

8%p.a.

forecast return

The starting *portfolio*

Three existing partnerships bring complementary poultry infrastructure into the proposed fund.

Taranaki

Bristol

Large-scale broiler facility exposure.

Current Distribution	*WALT (yrs)*
7.50%	10.3

Canterbury and Taranaki

Ōhanga

Rearing and Breeder facilities exposure across two sites.

Current Distribution	*WALT (yrs)*
5.75%	5.3

Taranaki

Kaipi Road

Modern free-range broiler infrastructure.

Current Distribution	*WALT (yrs)*
10%*	5.8

**includes capitalised rental payments.*

Learn more about the MyFarm poultry assets in our **Portfolio Overview** document.

- Supplied to investors after this webinar

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Financial benefits of the fund *formation*

Where the yield uplift comes from - and why it is delivered at formation, not over time.

Three Sources Of Financial Uplift

Debt refinancing

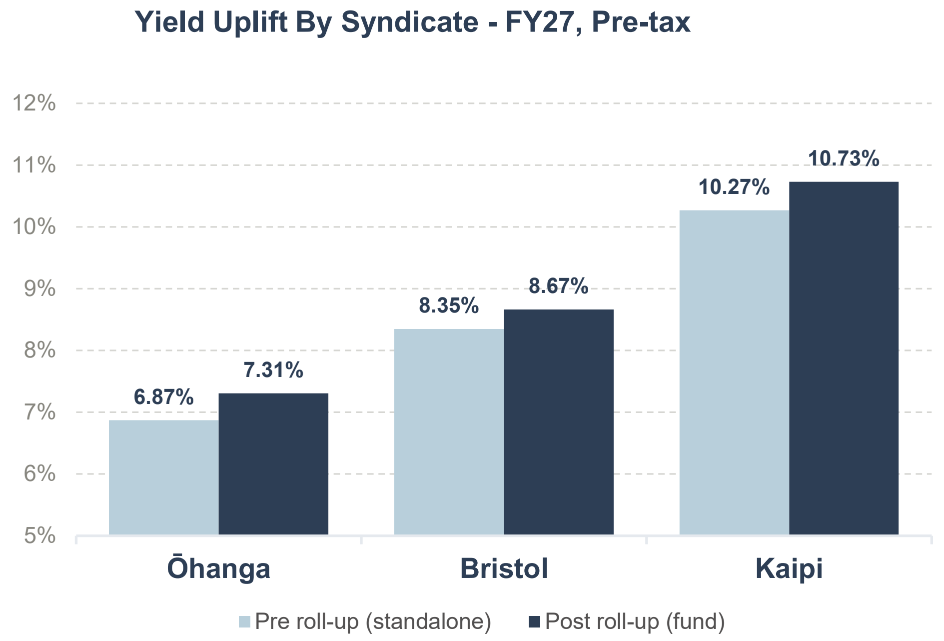
Fund restructures the syndicates' facilities at formation into a single line with treasury policy benefits (greater range of interest rate management tools).

Growth Asset pooling - operational yield access

Growth Asset ~9% standalone operational yield flows pro-rata into fund distributions. Existing syndicate investors gain exposure to an asset (operational, not leased) they could not reach through their single-asset vehicles.

Fund-level gains – governance, admin, scale

One focused and industry-relevant Board. Consolidated admin, accounting and Syndex costs which with scale become cost effective.



Ōhanga +40 bps	Bristol +30 bps	Kaipi +50 bps

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Three workstreams now *underway*

We are progressing three linked workstreams in parallel, each of which must come together before the proposed Poultry Fund can proceed.

1

Investor decision process

Making sure investors have the information needed to decide

- Finalising investor materials, valuation information, Net Asset Values, projected returns, costs and liquidity options.
- Continuing investor engagement through webinars, committee meetings and direct Q&A.
- Any decision will remain subject to investor approval: we are at the start of the process.

2

Cornerstone investor process

Securing the capital base needed to support formation, provide a liquidity event and scale

- Continuing discussions with potential cornerstone investors.
- Testing the level, terms and timing of cornerstone capital.
- Ensuring any cornerstone arrangements are transparent and understood before investors are asked to decide.

3

New property acquisition process

Assessing the growth asset that could broaden the Fund from day one

- Undertaking due diligence on the proposed new poultry property acquisition.
- Testing how the asset fits with the Fund's investment strategy, risk profile and return objectives.
- Confirming that the acquisition strengthens the overall portfolio and supports the Fund proposition.

These workstreams are connected: investor approval, cornerstone capital and new property acquisition need to come together so investors can assess the proposal on a complete basis.

SECTION 02

Why poultry remains an attractive *sector*

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A resilient, essential *food sector*

Chicken is New Zealand's most-consumed meat, supplied almost entirely from domestic infrastructure. The case is structural, not cyclical, and is reinforced by cost-of-living concerns.

36kg

Per Person, Per Year

- Chicken consumption — the country's leading protein by volume.

93%

Held By Two Processors

- Share of retail volume, supporting pricing.

Tegel® INGHAM'S Always Good

+24%

Steady Structural Demand

- +24% growth in per-capita consumption since 2006 - now easily NZ's leading protein by volume
- 3% p.a. growth forecast requires >20,000 m2 of new shed capacity per annum (plus replacement of old facilities)

New Zealand biosecurity settings limit fresh and frozen import competition — a structural support, not a market view.

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The future of poultry infrastructure *investing*

As chicken demand continues to grow, the investment opportunity is in the infrastructure required to support a larger, more efficient, higher-standard industry.

The industry needs quality infrastructure

Because future poultry production will require better sheds, stronger biosecurity, improved welfare systems and more efficient energy use, can we operate a fund that can invest in and upgrade the infrastructure behind that shift.

Not just "more chicken". It is owning the specialist infrastructure needed for a modern, scaled and increasingly efficient poultry supply chain.

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SECTION 03 – WHAT THIS MEANS FOR YOU

Same assets, a *stronger structure*

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What are we building? *SIPO — Statement of Investment Policy & Objectives*

Primary objective Provide investors with a passive, low-risk investment portfolio of high-quality NZ poultry infrastructure assets generating stable, growing income.

Secondary objective Deliver a scaled poultry infrastructure vehicle with institutional exit demand ($250m).

Asset Allocation Policy

Category	Description	Limit
Leased poultry infrastructure	Core income base — expansion of tenant base to match industry profile.	**≤ 100% GAV**
Operational / managed assets	Direct ops including development-stage farms.	**≤ 50% GAV**
Development assets	New shed development & major capex upgrades.	**≤ 25% GAV**
Supporting infrastructure	Feed stores, processing adjacency, energy.	**≤ 25% GAV**
Minority / value-chain	Strategic minority stakes; supply chain.	**≤ 15% GAV**
Energy transition / upgrades	Solar, heating, insulation; renewables programme.	**≤ 10% GAV**

Risk & Governance Policy

Leverage

Steady-state LVR <40%; up to 50% during active development; asset-backed senior debt only.

Liquidity

Quarterly unit auctions via Syndex; continuous secondary market support.

Valuations

Properties independently valued annually; NAV calculated and reported quarterly.

Governance

4-person board (majority independent at commencement); annual reviews vs SIPO; 18-month ‘fix’ period for SIPO breaches.

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The case for operational assets at *formation*

Why managed sheds are included on day one: how common they are in the industry, and how they operate.

Why Include Them At Formation

1 **Large leased assets are rare – but provide a great foundation for growth**
Leased infrastructure is bankable, defensive (~7.5%, ~100% fixed) and scarce.

2 **Capture the operating vs lease return difference**
Managed sheds feature in the wider pipeline (>$50m under review) and lift the portfolio toward its ~8% opening yield. These have a return 1.5% higher than leased (~9.0% vs ~7.5%). Acquiring an operating asset at formation locks that yield in.

3 **Growth creates value**
There is significant institutional interest in the Australian and New Zealand Poultry sector – particularly for scale assets. Large Agri-Infrastructure assets have the potential of attracting owners with a different risk profile and who are prepared to value a consolidated asset base at a higher price than individual assets.

How A Managed Shed Operates

Grower income under a Tegel agreement

No demand or pricing risk

Tegel owns the birds, supplies feed and covers energy, and sets placements, density and catch schedule. The grower provides the sheds and labour.

Run on institutional systems

Poultry Operations Manager runs SOPs and KPI dashboards against processor targets and reports to the Fund Manager who also handles capex, treasury, financial administration, liquidity, communications and governance support.

Core-plus, still infrastructure-like

1.0% R&M vs 0.4% leased; operating requirements are moderate and diluted across multiple sites and processors.

An Established, Institutionally-backed Model

Processor-owned and contracted-grower sheds are the norm across New Zealand's ~288 broiler farms — the asset class sophisticated capital is now consolidating.

A$1.3bn
ProTen → KKR · 700+ sheds (2025)

$300m+
PEP-backed Mainland Poultry NZ

A$200m
AAM dedicated broiler vehicle (AU)

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A fund structure built for *liquidity*

Some real assets investors weigh liquidity as heavily as yield. The Fund is structured, and proven through MyFarm's KiwiFruit Fund experience, to deliver a deeper, more reliable exit.

1 A better risk / return mix

A diversified, multi-tenant portfolio spreads risk across [five] assets, giving buyers confidence and supporting deeper secondary demand.

2 Demonstrated in the KiwiFruit Fund

MyFarm's KiwiFruit Fund has shown materially greater liquidity under a pooled fund structure than standalone syndicates achieve alone.

3 Quarterly Syndex auctions

Structured quarterly auctions concentrate buyer and seller interest at a single point in time, lifting the completion rate on sales.

4 Unit holders have a say on continuation

We are still determining how we legally balance the competing interests between remaining on capital account versus providing liquidity for investors. We aim to provide a fit-for-purpose structure that provides investor agency.

SYNDICATE VS FUND

	Syndicate	Fund
Liquidity	Limited; secondary options	**Quarterly auctions + secondary market**
Exit route	Full entity sale only	**Single assets or potential institutional interest**

4/yr

Syndex Auctions

LP agreement

Being designed to provide unit holders agency over ultimate liquidity

SECTION 03

What is in it for MyFarm

A successful Poultry Fund would give MyFarm a stronger platform to manage, grow and modernise poultry infrastructure, but only if it also delivers a better proposition for investors.

Key reasons for MyFarm to pursue this proposal

1. Opportunity to act strategically, rather than tactically
2. Better return with lower risks improves our track record
3. Better liquidity options makes it easier to raise new capital
4. Another opportunity to demonstrate fund management capability

SECTION 04

Valuation methodology *and Net Asset Value (NAV)*

How will my LP Enter the Fund?

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How valuation and NAV will be *approached*

To form the fund each Limited Partnership needs to vote by special majority (75%) in support of selling their syndicate's assets in return for receiving units in the Fund.

1

Step 01

Independent valuation

→

2

Step 02

LP NAV

→

3

Step 03

NAV used to calculate the issue of Fund Units

→

4

Step 04

Fund units

Key Principles

- Independent valuations to inform asset values..
- NAV calculated for each existing LP. Value assessed, bank debt known, minor adjustments for working capital.
- Number of Units times LP NAV = Number of Poultry Fund Units.
- New Units issued at $1.

How NAV valuations support a fair entry into the *Fund*

Each existing LP would enter the Fund based on independently assessed Net Asset Value, adjusted for debt and other liabilities, so investors receive Fund units that reflect their LP's net value at formation.

NAV Valuation

- Each LP enters the Fund based on Net Asset Value, calculated as total assets less liabilities.
- Bristol, Kaipi and Ōhanga investors would receive Fund units based on each LP's final NAV at formation. These valuations and entry points will be different.
- The assets are more homogenous than for the Kiwifruit Fund roll-up. **Indicative NAV valuations are in the range of $0.89 to $1.06 per unit.**

Relative Valuation Drivers

Lease terms
WALT, review structure, renewals

Operating performance
Income, occupancy, EBITDA margin

Age and condition
Year built, refurbishment, capex

Cap rates
Site-specific yield, ~8.0% blended

SECTION 05

Process and *decision*

Investor Journey

1	2	3	4	5
Phase 1	*Phase 2*	*Phase 3*	*Phase 4*	*Phase 5*
Discovery & exploration	Evaluation & information	Investor decision	Fund formation & settlement	Ongoing reporting & liquidity
June/July	July/August	August/September	October	

The timeline remains indicative and subject to the proposal being ready. Investors have time to understand the proposal, review information and ask questions before voting.

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The Investor Committee: helping shape a stronger *proposal*

The Investor Committee has held its first meeting and is already adding value to the process.

- The Committee is acting as a constructive sounding board, testing the proposal while the Fund design is still being developed.
- Members raised practical investor questions on valuation, NAV conversion, timing, liquidity, cornerstone capital, distributions, costs and governance.
- Their feedback has reinforced the need for plain-English explanations, clear side-by-side comparisons, and transparency around assumptions before any vote.
- MyFarm will use this feedback to refine the investor materials and ensure key concerns are addressed directly.

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How investors will *decide*

The roll-up cannot proceed unless the required investor approvals are obtained.

Proposal tested → Investor information → Special Resolution vote (75%)

Approved → fund proceeds

Not approved → LPs remain unchanged

Key Points

- No final decision has been made; investor approval will be required.
- Decision process expected through Special Resolution — a formal investor approval for major decisions.
- Each investor will receive information before voting; MyFarm will only proceed if the case stands up.

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Key matters still being *tested*

Several important items must be resolved before investors are asked to vote.

01 Independent valuations

02 Fund Structure and SIPO

03 Fees and operating costs

04 Board composition

05 Distribution policy

06 Liquidity arrangements

07 Cornerstone capital

08 Growth asset due diligence

NAV = net asset value (assets less liabilities). SIPO = Statement of Investment Policy and Objectives — the document setting out what the fund is designed to do, what it can invest in, and the rules that guide its operation.

$1.30
Current NAV

12.8%
Year 1 return

MyFarm has done this *before*

And we have learned from it - our experience with the MyFarm KiwiFruit Fund.

- **2024:** MyFarm combined 11 kiwifruit syndicates into *the MyFarm KiwiFruit Fund*, creating a larger, diversified fund structure of **$190m.**
- The KiwiFruit Fund experience has delivered clear investor benefits, including lower operating costs, improved liquidity and a simpler structure for strategic portfolio management.
- **Now**: The KiwiFruit Fund has an asset base above **$270 million** and achieved a **12.8% p.a**. total return in FY25 and **>20% p.a.** in FY26 (unaudited).
- The Poultry Fund has similarities — scale, diversification, liquidity and a fund structure. Poultry has different assets, risks, income drivers and growth opportunities, so the proposal must be assessed on its own merits.

Where we *are now*

MyFarm is exploring a potential roll-up of the three poultry LPs into a single diversified Poultry Fund.

- The aim is to determine whether a fund structure can **improve returns**, **provide clearer liquidity options**, and **create a stronger long-term platform** for poultry investment.
- The proposal is still being tested, with three workstreams underway: investor decision-making, cornerstone investor discussions, and assessment of a potential new property acquisition.
- We welcome your questions and feedback as this process continues.

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Q&A

Next steps

Webinar Recording and Portfolio Overview distributed: **Tomorrow**

Poultry Sector Industry Webinar: **July**

Information Memornadum: By **August**

LP Specific Webinars: **August**

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Any questions or *feedback*

Please get in touch.

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