24 AUGUST 2026

INFORMATION MEMORANDUM FOR AN OFFER OF UNITS IN MYFARM POULTRY FUND LIMITED PARTNERSHIP:

MyFarm Poultry Fund

This Information Memorandum supports the formation of the Fund:

A proposal to the Unitholders of the existing Limited Partnerships to vote, by special resolution, to sell their assets into the Fund in return for Units.

Directory

Offeror and Issuer	AGInvest Trading Limited trading as MyFarm Investments ('MyFarm') PO Box 91, Feilding 4740 Phone: 0800 693 276
Manager	AGInvest Trading Limited trading as MyFarm Investments ('MyFarm') PO Box 91, Feilding 4740 Phone: 0800 693 276
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Warning

The law normally requires people who offer financial products to give information to investors before they invest.

This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer if you are a person who comes within Schedule 1, clause 3(2)(a)-(c) or 3(3)(a)-(b)(ii) (inclusive) of the Financial Markets Conduct Act 2013 ("FMCA"). This includes where the amount invested upfront by the investor (plus any other investments the Investor has already made in the financial products) is $750,000 or more.

If you fall within Schedule 1, Clause 3 of the FMCA, as a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment. Investments of this kind are not suitable for retail investors. Ask questions, read all documents carefully, and seek independent financial advice.

This Offer is not suitable for retail investors.

Disclaimer and Declaration of Interest

This Information Memorandum ('IM') does not contain all the information required to make an informed decision about the Offer and the risks associated with an investment in MyFarm Poultry Fund LP. It does not constitute, and is not a substitute for, financial, legal, tax, accounting, or other professional advice. It does not consider the investment objectives, financial or taxation situation or particular needs or circumstances of any prospective investor. Prospective investors must rely on their own examination of the information contained in this IM as well as any other information they may consider relevant having regard to their own objectives, financial or taxation situation, or needs.

Any forward-looking statements in this Information Memorandum (such as indications of future earnings and financial performance) are based on assumptions about future events which may or may not be correct. They are subject to risks and uncertainties. Actual results and conditions may differ materially.

Recipients of this Information Memorandum should satisfy themselves that they have obtained all the information, taken appropriate independent advice, and investigated what they may deem necessary to satisfy themselves of the accuracy of the information herein.

This Information Memorandum was prepared by MyFarm's management team, supported by the use of approved AI tools.

No Guarantee

Neither MyFarm Poultry Fund LP (the 'Fund'), MyFarm Poultry Fund GP Limited, MyFarm nor any of their respective directors, officers, advisers, agents, related companies and employees, guarantees the performance of the Fund LP, nor guarantees any return on investment, nor makes any representation or warranty, express or implied:

- In relation to the Units in MyFarm Poultry Fund LP, nor any recommendation on the suitability of acquisition by, or an investment in MyFarm Poultry Fund LP.
- In relation to, nor accepts any responsibility for, the accuracy or completeness of any information or analysis contained in the Information Memorandum or in any document distributed with this Information Memorandum; or
- That any of the information (including, without limitation forward looking statements) in this Information Memorandum, or in any document distributed with this Information Memorandum, will remain unchanged after its distribution, nor accepts any responsibility to update such information.

Financial Markets Conduct Act 2013

Part of the FMCA applies to the offer of the financial product made in this Information Memorandum.

INVESTMENT IN MYFARM POULTRY FUND LP IS ONLY OPEN TO INVESTORS THAT 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) (INCLUSIVE) OF THE FMCA.

The Offer is not a regulated offer under the FMCA. This Information Memorandum is therefore not a product disclosure statement (PDS) under the FMCA. It does not contain all the information that would be in a PDS.

No Liability

To the maximum extent permitted by law, each of MyFarm Poultry Fund LP, MyFarm Poultry Fund GP Limited, MyFarm, and their respective directors, officers, advisers, agents, related companies and employees, disclaim all liability in relation to the matters referred to above and no person may take legal action against MyFarm Poultry Fund LP, MyFarm Poultry Fund GP Limited, MyFarm (or their respective directors, officers, advisers, agents, related companies and employees) for any loss or damages suffered as a result of such person's decision to invest in MyFarm Poultry Fund LP or in relation to any acquisition made by such person, whenever made.

Benefit of Disclaimer

This disclaimer is intended to confer a benefit on each of MyFarm Poultry Fund LP, MyFarm Poultry Fund GP Limited, MyFarm, and their respective directors, officers, advisers, agents, related companies, and employees, and may be enforced by those persons pursuant to subpart 1 of part 2 of the Contract and Commercial Law Act 2017.

Declaration of Interest

MyFarm specialises in primary sector investments. The Directors of AGInvest Trading Limited (trading as MyFarm) are Andrew Watters and Grant Rowan, neither of whom have been declared bankrupt at any stage, nor have any criminal convictions.

The directors of MyFarm parent company, AGInvest Holdings Limited, are Grant Rowan, Malcolm Bailey, Paul Richardson, Craig Stephen and Andrew Watters.

The proposed directors of MyFarm Poultry Fund are Glenn Teal, John Hartnell, Leon Grandy and Andrew Watters.

Forecast Financial Information

This Information Memorandum includes forecast financial information and other forward-looking statements for a proposed investment in MyFarm Poultry Fund LP. The forecast information has been prepared on the basis of the assumptions referred to in the Financial Information section of this IM.

The purpose of the forecast financial information and forward-looking statements is to provide an indication of the level of distributions from the proposed Partnership. Investors should note that actual distributions may differ from those set out in the forecasts.

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Secondary Market Sales

This Information Memorandum has been prepared in connection with the proposed formation of the Fund, the proposed transfer of assets by participating Limited Partnerships to the Fund in return for Fund Units and cash. It is current only as at its date. If a person later receives or uses this Information Memorandum in connection with any secondary market transaction of Units, the information may no longer be current and the value of Units may differ from the values described in this document.

Confidentiality

This Information Memorandum is provided to recipients in confidence and solely for the purpose of considering whether to participate in the Offer described. It must not be copied, forwarded, or disclosed to any other person, or used for any other purpose, without the prior written consent of MyFarm. By accepting this document, recipients agree to keep its contents confidential and to return or destroy it (and any copies) on request.

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1. Letter from the Manager

Dear Unitholders,

This Information Memorandum has been prepared to support a vote by investors in Ōhanga Properties Limited Partnership ("Ōhanga"), Bristol Properties Limited Partnership ("Bristol") and Kaipi Road Limited Partnership ("Kaipi") on the proposed formation of MyFarm Poultry Fund Limited Partnership (the "Fund").

You and your fellow investors are being asked to decide whether your Partnership should sell its assets to the Fund. If the proposal proceeds, you will receive Units in the Fund in exchange for your existing Partnership Units and the existing Partnerships will be wound up.

Why we are Proposing the Fund

Each of the three Partnerships today depends on a relatively small number of poultry assets, leased to one processor. Each Partnership also has its own investor base, bank facility, lease terms and governance arrangements, with investors having no exposure beyond the assets held in their Partnership.

The objective of the Fund is to change this. By bringing the three portfolios together, adding operational poultry assets and continuing to grow, we believe we can build a stronger and more diversified poultry investment for Unitholders.

Benefits of the Fund

Based on our forecasts and the assumptions set out in this Information Memorandum, and subject to the risks set out in Section 12, pages 59-66, we see the following benefits of establishing the Fund:

- Improved yields, from financing efficiencies, spreading Fund costs across a larger asset base and adding operational poultry assets with the potential to generate higher returns than leased assets.
- Greater diversification, by spreading investment across more properties and regions and, as the Fund grows, more than one processor.
- Improved liquidity, including MyFarm having secured a conditional $3.0 million investment from a cornerstone investor, which is intended to support a liquidity window following formation, and the intention to implement quarterly opportunities to trade Units thereafter.
- Retention of the limited partnership structure and the associated tax treatment for Limited Partnerships, including depreciation benefits available on qualifying poultry infrastructure.
- A stronger platform for growth, with greater scale expected to assist the Fund to access lower cost debt funding within its LVR limits and, if initial performance is successful, potentially support future external capital raises for acquisitions, developments or other growth opportunities.

At formation, the Fund is forecast to pay an annualised cash distribution of approximately 8.0% per annum. Compared with remaining standalone, joining the Fund is forecast to increase first-year cash yield by approximately 40 basis points for Ōhanga investors, 30 basis points for Bristol investors and 50 basis points for Kaipi investors.

That improvement comes from a combination of lower financing costs, spreading Fund costs across a larger asset base and adding operational income alongside the existing leased portfolio. As the Fund grows, we expect costs on a per Unit basis to reduce further.

There is also a straightforward diversification benefit. An investor in an individual syndicate can be materially affected by an event at one property, whether that is a lease termination or expiry, a significant repair or capital expenditure requirement, property damage or a biosecurity event. Bringing the assets together does not remove these risks, but it spreads their financial impact across a larger portfolio.

As well as reducing exposure to individual asset performance, the Fund's diversification and scale will support investment in operated poultry facilities. This provides a potentially higher-returning revenue stream with a different risk and return profile from leased assets, as discussed further in Section 9, page 32.

All forecasts referenced above are based on the assumptions set out in this Information Memorandum and the Fund's financial model. Actual results may differ.

Formation and the Cornerstone

If the three existing Partnerships vote to join the Fund, the Fund will be established by bringing together the four existing leased poultry facilities currently owned by those Partnerships.

MyFarm has also entered into a conditional agreement to acquire an operational poultry asset in Taranaki known as Cloverview. Under the terms of that agreement, the owner of Cloverview (referred to in this IM as the "Cornerstone Investor") will:

- sell Cloverview to the Fund for its independently assessed value of $6.53 million payable by the issue of Units in the Fund at the same $1.00 issue price applying to investors in the existing Partnerships at formation; and
- subscribe for a further 3 million Units for cash at $1.00 per Unit.

Cloverview is important because it brings something the existing Partnerships do not have today: exposure to operational poultry income. The additional $3.0 million cash investment is intended to support the proposed liquidity window for existing investors who want to reduce or exit their investment in the Fund.

If investors in each existing Partnership approve participation in the Fund and the agreement with the Cornerstone proceeds, the Fund is expected to own approximately $69.9 million of poultry assets across Canterbury and Taranaki, comprised of four leased assets and one operational asset.

The detailed mechanics of formation, including how the purchase price for each existing Partnership's assets are calculated, how existing Partnership debt will be repaid and how the liquidity window is intended to operate, are set out in Sections 6 to 8.

Leased and Operational Income

The introduction of operational poultry assets is an important part of the Fund proposition and warrants some explanation.

The Fund's initial portfolio will comprise both leased and operational poultry assets.

The four existing assets will continue to generate contracted rental income under long-term leases with Tegel. Tegel operates the poultry facilities and the Fund receives the rental income. This provides a stable and predictable earnings base.

Cloverview operates under a different model. Rather than leasing the facility to Tegel, Cloverview has a Grower Management Agreement under which the Fund receives payments for growing poultry, pays the direct operating costs and retains the operating margin.

While income from Cloverview is expected to be more variable than rental income, it is not solely dependent on production performance. The Grower Management Agreement includes contractual payments that provide a base level of revenue, together with other payments linked to batch activity and performance. This gives the Fund some income protection while allowing it to participate in returns available from operating the sheds, which are forecast to be higher than those available from a leased model, albeit with added volatility and risk.

Based on the forecasts set out in this IM, approximately 83% of the Fund's income at formation is expected to come from leased assets and 17% from operational assets.

The Fund's strategy is not to replace its leased income base. Rather, operational assets are intended to compliment the portfolio by enhancing the Fund's blended return profile and diversifying its sources of income.

Further information on the commercial terms of the Grower Management Agreement are set out in Section 9, page 33.

Returns, Tax and Long-term Capital Growth

At formation, the Fund is forecast to pay an annualised cash distribution of approximately 8.0% per annum, paid monthly. Including the estimated benefit of depreciation for an investor on an assumed 33% tax rate, the forecast first-year cash distribution and tax benefit is approximately 9.9%.

The tax treatment associated with a limited partnership that investors are familiar with is also intended to continue. The Fund will operate as a limited partnership, which is the same structure as the Partnerships, with taxable income flowing through to Limited Partners, and the depreciation available on qualifying poultry infrastructure retained and passed on within the Fund structure.

We also see positive drivers for long-term capital growth. Lease and Grower Management Agreement income is expected to increase over time through contractual indexation, while the Fund intends to continue investing in high-quality poultry assets.

Capital growth is not guaranteed. Poultry facilities are productive assets that depreciate through use and require ongoing investment to maintain. In addition, asset values are influenced by market conditions. Accordingly, this Information Memorandum distinguishes between forecast cash returns and any potential capital growth.

Liquidity

Liquidity has historically been one of the limitations of individual syndicate investments, and improving it is an important objective of the Fund. As set out above, MyFarm has secured a conditional commitment from the Cornerstone to invest $3.0 million cash on or shortly after formation of the Fund. This is intended to support a liquidity window for existing investors wishing to reduce or exit their holding by applying to have their Units bought back by the Fund.

Thereafter we intend to provide quarterly unit auctions, alongside the regular secondary market giving investors regular opportunities to buy or sell Units.

We cannot guarantee a liquid market for Units in the Fund. Any sale of Units will still need a willing buyer for Units offered for sale. What the Fund provides is a larger investor base, better price discovery, and a more regular process for bringing buyers and sellers together.

The liquidity arrangements are explained in more detail in Section 6, page 25 and Section 15, page 70.

An Eye to Growth

The Fund's growth strategy is grounded in identified opportunities, not simply future aspiration. Subject to successful formation, MyFarm has already secured conditional contracts over assets that are intended to form the Fund's first stage of growth.

The initial growth opportunity is expected to involve the acquisition of two neighbouring operational poultry assets in the Central Waikato, in partnership with Ingham's, over which MyFarm has secured conditional contracts. The contracts have a combined purchase price of $19.0 million and remain subject to funding, due diligence and completion conditions. If acquired, the assets would increase the portfolio from approximately 71,600 sqm to 92,400 sqm, add the Waikato as a third region and introduce Inghams as an additional processor alongside Tegel.

Assuming completion of these proposed Waikato acquisitions, the annualised cash distribution is forecast to be approximately 8.3% in the first year, increasing over the forecast period. Those acquisitions are conditional, and completing them depends on the Fund raising further capital. Neither is guaranteed.

These acquisitions are intended to be the first step in the Fund's growth. Beyond this, the Fund plans to acquire, develop, or expand high-quality poultry assets where suitable opportunities are available.

Each investment must meet the criteria set out in the Fund's Statement of Investment Policy and Objectives and be approved by the Fund's Investment Committee, including criteria relating to asset quality, scale, diversification and expected returns to Unitholders. Growth of this kind is intentional, but it is not guaranteed. It depends on the Fund raising further capital, which will be subject to investor demand and market conditions at the time, and on suitable assets being available on acceptable terms. The contracts described above remain conditional at the date of this Information Memorandum, and terms with the vendors are still being finalised.

What Happens Next

Each Partnership will vote separately on whether to participate in the Fund. Participation requires approval by Special Resolution, meaning:

- more than 50% of Units in the Partnership must participate in the vote; and
- at least 75% of the Units voted must support the proposal.

If the required approvals are obtained and the Fund Board and Manager are satisfied there is sufficient asset quality and scale to proceed, the participating Partnerships will transfer their assets to the Fund. Investors will receive Units in the Fund based on the net assets contributed by their Partnership, determined by consistent, independent valuations.

The transaction mechanics are set out in detail in Sections 7 and 8.

There are risks associated with the assets and investment proposed. Investors are currently exposed to these risks due to their investment in the Partnerships. At formation, Tegel will remain the principal counterparty across the portfolio. Operational assets introduce exposure to production performance and operating costs that leased assets do not carry to the same extent. Biosecurity, financing, interest rates and property-specific events also remain important risks.

Entering a Fund does not remove these risks. What it does is spread them across a larger portfolio and provide a structure that can diversify further over time. The full set of risks is explained in the Risks to Returns section on page 59, and I encourage you to read it before voting.

There are also fees and costs associated with forming the Fund which are set out in Section 18 on Page 75.

For you as an existing investor, the choice is relatively straightforward: remain invested in one or more individual poultry syndicates or participate in a larger Fund, which is modelled to provide better returns, greater diversification, improved liquidity, access to operational poultry income and the ability to grow over time.

We believe the Fund is the stronger structure for the future ownership of these assets and provides a better platform from which to improve returns, diversify risk and create liquidity for Unitholders.

We will hold webinars and meet with investors ahead of the vote so you can understand the proposal and ask questions before making your decision.

If you have questions in the meantime, please contact me or one of our client relations team.

Yours sincerely,

Andrew Watters

Chief Executive

MyFarm Investments

2. Letter from the Chair

Dear Unitholders,

As Chair of the three existing MyFarm poultry syndicates and proposed Chair of the MyFarm Poultry Fund, I am writing to share my perspective on the proposed formation of the Fund, the process investors will be asked to consider, and the governance arrangements that will support it.

I believe there is a strong long-term investment case for purpose-built poultry infrastructure, supported by continued domestic demand, contracted income and the potential benefits of greater scale and diversification. However, any decision to exchange existing syndicate Units for Units in the proposed Fund must be supported by comprehensive financial information, clear comparisons and sufficient time for investors to consider the proposal carefully.

In this letter, I outline why I believe the Fund could provide strategic benefits, how the investor voting process is expected to work, the role of the proposed Fund Board, the key agreements and fees, and my commitment to ensuring investor interests remain at the centre of the process.

Poultry Sector Growth Underwrites this Investment

The investment case for specialised poultry assets is underpinned by sustained demand for chicken as a widely consumed source of animal protein. Global chicken consumption has grown at roughly 5 percent per year over the past six decades, faster than other major proteins, reflecting its relative affordability, versatility and lower emissions intensity compared with red meat. New Zealand has followed the same broad pattern: around 121 million birds are now processed each year, producing approximately 223,000 tonnes of chicken meat, and the industry has continued to scale as domestic demand has grown.[1]

In my opinion, what makes this thematic compelling for a long-term property owner is that there is a good chance that the growth has further to run, and the demand is domestic. New Zealanders still eat less chicken per person than consumers in the United States, Australia and Canada, leaving headroom for domestic consumption to keep rising, while selective export markets offer additional upside. Poultry is also a domestically anchored industry — strict import rules mean New Zealand demand is met almost entirely by New Zealand production, and retail chicken prices have proved notably resilient over time. For the owner of the sheds in which that production happens, or as a poultry grower as the Fund proposes for a portion of its assets, this can translate into durable, contracted, inflation-linked income underwritten by a structural, decades-long shift in what people eat.

Process

MyFarm is progressing the roll-up process and you will be asked to vote “yes” or “no” on swapping the Units you hold in your syndicate for Units in the proposed MyFarm Poultry Fund. For the transaction to proceed, at least 75% of votes cast must be in favour, which is a suitably high threshold for this decision. To assist your decision, side-by-side comparisons will be shared with you, which will include the Net Asset Value at which you will transfer ownership from your syndicate into the Fund, and the expected returns forecast for the syndicate as a stand-alone LP versus as an investment in the Fund.

I will be involved in the roll-up process given my current role as the Partnerships’ general partners’ boards’ Chair. Whilst I am sure that the MyFarm team have good intent, I will be looking for comprehensive models, clear communication including presentation materials and a very responsive communication process.

Although MyFarm have a timeline that they are operating to, we will certainly look to slow the fund formation process down if investors need more time to absorb the information, ask questions and ultimately, make their decision.

Governance

I have held director and chair roles both within the MyFarm structure and with external privately held companies. I am the current chair of the three MyFarm Poultry syndicates and was a director of the 11 kiwifruit syndicates that decided to roll up to form the MyFarm KiwiFruit Fund. Part of this latter role was to ensure a fair process was followed and that the interests of investors were prioritised.

Ensuring investor interests are the priority is also my focus with the potential formation of the Poultry Fund.

The reason that I have agreed to be a director, and Chair, of the Poultry Fund is that I can see the strategic benefits of a Poultry infrastructure ownership vehicle which has scale. The benefits of diversification through different property holdings, located in more than one region, with potential exposure to different tenants or counterparties is difficult to quantify, but I believe is important to the goal of providing investors with regular and rising distributions. Scale will also dilute overhead costs, improve banking terms and provide the Fund with a stronger base to seek to raise more capital to pursue opportunities to invest in high-quality operational assets with further return upside.

With the greater scale of the Fund, the quality and skill set of your General Partner Board becomes more important. It is with pleasure that we plan to welcome the skill sets of John Hartnell, a capable agribusiness director with experience running the Tegel growers' group until its dissolution. John brings valuable industry experience which will be important as we plan to incorporate operating assets in the portfolio.

Joining John and me is Leon Grandy, a banker and investment adviser who is an owner and partner at Armillary Capital, a New Zealand based Investment Banking and Advisory firm. Leon brings finance and investment analysis skills and will bring his skills to bear as we seek to grow the Fund and potentially trade assets to optimise the portfolio. And finally, as our further Board member, Andrew Watters will join on behalf of the Manager, MyFarm. Andrew has more than 20 years of agri-investing experience, including the scars that come with that experience. His involvement will help bring the relevant learnings from MyFarm's KiwiFruit Fund experiences including on the Fund's liquidity mechanisms.

Agreements and Fees

There are two key agreements that are central to the operation of the Poultry Fund: the Limited Partnership Agreement and the Fund Management Agreement between the Fund and MyFarm. I encourage you to read the section "Key Agreements" to familiarise yourself with the main terms of these agreements.

Fees are an important consideration for investors. In setting the Manager's remuneration, the Board has sought to strike a fair balance between rewarding the work required to establish, manage and grow the Fund, and ensuring the structure remains equitable for Unitholders. We also want the Manager's interests to be aligned with investors, with an incentive to deliver strong performance over time.

The fee structure comprises a 1.5% fund establishment and capital raise fee, an annual management fee of 0.5% of NAV for leased assets and 1.0% for operational assets, an acquisition fee of 1.5% on new assets acquired by the Fund, and a performance fee of 20% of returns above a 10% p.a. hurdle, measured over the life of the Fund, or to the completion of MyFarm's Fund Management Agreement. Interim payments, based off three years rolling average performance above the hurdle, may be payable after three years.

We have benchmarked these fees against comparable real-asset and MyFarm-managed fund structures and believe they fairly reflect the work involved. Importantly, the structure also provides some alignment with Unitholders, as the performance fee is only earned where returns exceed the agreed hurdle.

Conclusion

Having considered the strategic rationale for the Fund, I believe it has the potential to provide investors with a stronger long-term platform than the existing syndicates operating separately. In my view, greater scale, broader diversification, improved liquidity options and access to future growth opportunities make a compelling case for investors to give the proposal careful consideration.

This is, however, a significant decision and one that should only be made after investors have reviewed the information, asked questions and satisfied themselves that the proposal is in their best interests. My commitment throughout this process is to ensure investors are well informed, treated fairly, and given the time and information needed to make their decision with confidence.

Subject to that process, my current view is that the Fund represents the strongest long-term structure for these assets, and I look forward to engaging with investors as you consider the proposal.

You are very welcome to contact me with any questions through this process, and I will do my best to respond to any questions in a timely manner.

Yours faithfully,

Glenn Teal

Chair Designate

MyFarm Poultry Fund GP Limited

1 Source: Coriolis Research, *The New Zealand Poultry Industry* (May 2026, commissioned by MyFarm), Big Picture, Poultry Markets and Poultry Processing sections.

3. Key Information Summary

ITEM	DESCRIPTION
What is the Proposal?	This Information Memorandum provides information to support a decision by the Unitholders of three MyFarm-managed poultry limited partnerships: Ōhanga Properties Limited Partnership, Bristol Properties Limited Partnership and Kaipi Road Limited Partnership (the 'Partnerships'), on whether to sell their poultry assets to the proposed MyFarm Poultry Fund Limited Partnership (the 'Fund'), and in return receive Units in the Fund. The Fund intends to invest in a portfolio of New Zealand poultry infrastructure assets. MyFarm has entered into a conditional agreement with the Cornerstone for the Fund to purchase it's operational (managed) poultry asset, called Cloverview, on formation and additional poultry assets are proposed to be added over time. If the proposal is successful, each participating Partnership will be wound up, and its Unitholders will become Unitholders in the Fund.

What are you Investing in?

The Fund's focus is to target a first-year cash distribution, post fees and prior to tax, of 8% per annum on Fund Units, paid monthly. Over a ten-year period, the Fund aims to achieve an average total return of 10% per annum, comprising cash distributions and capital growth.

Under current depreciation rules for poultry houses, investors on a 33% marginal tax rate may receive tax benefits equivalent to approximately 1.9% per annum.

The Fund intends to achieve these objectives by negotiating to refinance the syndicates' separate bank facilities into a single, better-priced facility, consolidating overheads, building resilience in revenue streams by diversifying across regions and assets, acquiring operational poultry assets, and broadening its tenant and processing partner base over time.

The Fund also aims to provide investors with improved liquidity. The limited partnership structure, and its tax treatment, are retained.

These are targets, not guarantees, and depend on the assumptions set out in this document. At formation, all of the Fund's contracted income comes from a single counterparty. While Tegel is one of New Zealand's two largest integrated poultry processors, the Fund's income and asset values could still be materially affected if Tegel was unable to meet its obligations. Operational (managed) assets also bring exposure to production performance and operating costs that leased assets do not. Several elements of the proposal are conditional, including the contribution of Cloverview, the post-formation liquidity event and the proposed growth acquisitions, and may not proceed.

Liquidity is intended but not guaranteed. Investors should read the Risks to Returns section before investing.

How will the MyFarm Poultry Fund be formed?

Establishing the Fund involves the Fund buying the poultry asset(s) from each existing Partnership which elects to participate, in return for Units in the Fund plus sufficient cash to allow each Limited Partnership to discharge its liabilities (i.e. bank debt).

The sale agreement between the Fund and participating Partnerships will direct that the consideration Units flow directly to those Partnerships' Unitholders. Limited Partnership Unitholders will in that way become Fund Unitholders, and the previous Limited Partnerships will eventually be wound up.

Each Partnership has been valued by the same valuer using consistent methodology. Before voting, unitholders in each Limited Partnership will be provided the valuation of their Partnership and the number of Units, how many consideration Units will be paid to that Partnership to purchase its property(ies), how many of those consideration Units they will receive in the Fund on completion of the sale, and what their corresponding partnership interest in the Fund would be if all Partnerships elect to participate and the Cornerstone participates as intended.

Each Limited Partnership will vote independently on a special resolution to approve its entry into the Fund. For the vote to proceed, more than 50% of eligible votes must be cast to establish a quorum. The resolution will be approved if at least 75% of the votes cast are in favour. Each unit in a Partnership gives its holder one vote.

If a Limited Partnership does not vote to enter the Fund, its syndicate will continue to operate and be managed as per the status quo. MyFarm has a substantial portfolio of other syndicated assets and retains expertise in managing single or multiple asset investment vehicles.

Who Manages the Fund?

The Fund is promoted by, and will be managed by, MyFarm as Manager ('the Manager'), under the terms of the Fund Management Agreement.

The Fund Management Agreement requires MyFarm to provide asset management services for the poultry assets entering the Fund and, when relevant, source new investments that are endorsed by MyFarm's Investment Committee and approved by the Fund Board.

Under the delegated authority of the Fund Board, MyFarm will also provide fund management services including portfolio management, financing and treasury, financial control, accounting, governance support, reporting, investor relations and capital raising.

MyFarm's fees for providing these management services are set out on page 75.

Key Terms of the Offer

The Fund is promoted by, and will be managed by, MyFarm as Manager ('the Manager'), under the terms of the Fund Management Agreement.

The Fund Management Agreement requires MyFarm to provide asset management services for the poultry assets entering the Fund and, when relevant, source new investments that are endorsed by MyFarm's Investment Committee and approved by the Fund Board.

Under the delegated authority of the Fund Board, MyFarm will also provide fund management services including portfolio management, financing and treasury, financial control, accounting, governance support, reporting, investor relations and capital raising.

MyFarm's fees for providing these management services are set out on page 75.

Key Drivers of Returns

The key drivers of the return to Unitholders are:

1. **Lease income –** contracted rental from the leased poultry assets.
2. **Operational income –** income from the operational (managed) poultry assets the Fund acquires, which is subject to production and market conditions and is more variable than leased income.
3. **Cost of capital and financing –** the level of bank debt, lending terms, and the financing and overhead savings achieved by consolidating the syndicates into a single Fund.
4. **Costs –** Fund management costs, administration, and capital expenditure, including on any development assets.
5. **Capital value –** movement in the value of the Fund's poultry assets, and the level of new capital brought into the Fund and how it is deployed.

Financial Information

Please see the Financial Information section for detailed forecasts, assumptions and figures in Section 11, Pages 51-58.

How Can You Get Your Money Out?	Units in the Fund will be listed and may be traded on Syndex (*www.syndex.exchange*), a peer-to-peer trading platform for proportionally owned investments. A listing on Syndex facilitates liquidity but does not ensure that you will be able to sell your Units at a time or price of your choosing. Syndex will maintain the Unit register for the Fund, host Unitholder communications, and facilitate trading, including through the quarterly auctions described in Section 15: "Syndex and Ongoing Liquidity". Syndex is not a licensed exchange. If the Fund is formed, it is intended that a liquidity event will be supported by up to $3.0 million of cornerstone capital, The cornerstone capital is subject to a conditional subscription that has not yet completed, and this liquidity event depends on that subscription proceeding. Units will be transacted at $1.00 per Unit, subject to available capital and to sale requests being scaled if they exceed the capital available. Liquidity is intended but not guaranteed.
Taxation	Investors should take independent advice on personal tax implications before they invest in the Fund. Tax consequences depend on individual circumstances and investors should seek advice from their own tax advisor as to the consequences of an investment in the Fund.

4. What the MyFarm Poultry Fund Invests in

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

Description of the Fund

The MyFarm Poultry Fund is intended to be formed from the purchase of the poultry assets held by up to three Limited Partnerships - Ōhanga Properties Limited Partnership, Bristol Properties Limited Partnership and Kaipi Road Limited Partnership, together with the proposed contribution of Cloverview by the Cornerstone investor, which is subject to a conditional agreement that has not yet completed.

The existing Limited Partnerships will receive Units in the Fund and retain sufficient cash to allow each Limited Partnership's liabilities to be settled, while the Cornerstone will receive Units in exchange for their asset contribution.

Upon formation, the Fund will provide investors with an opportunity to own a diversified portfolio of New Zealand poultry infrastructure: leased broiler, rearing and breeder facilities, together with an operational (managed) poultry asset.

The Fund will be managed under a fund management agreement (the Fund Management Agreement) with MyFarm Investments.

Investment and Return Objective

The Fund has a structure and investment policy which aims to provide investors with:

- **Passive, risk adjusted exposure —** long-term ownership of high-quality New Zealand poultry infrastructure assets generating stable, growing income;
- **Improved and diversified returns —** access to leased and operational poultry assets and a broader tenant base than a single-asset syndicate can reach, and to the cost and financing benefits of scale;
- **A targeted total return,** of 10% per annum over the long term, including movement in Unit value, and a targeted starting cash distribution of 8 cents per unit per annum on committed capital, paid monthly.
- **Tax efficiency,** through passing on the benefits of fowl house depreciation rates through a tax efficient limited partnership structure.

Investment Philosophy

The Fund's investment philosophy is the maximisation of long-term, risk-adjusted returns from ownership of the infrastructure that underpins the New Zealand poultry industry, a resilient, processor-led sector with high barriers to entry, while safeguarding people and the natural environment. To strengthen the Fund's income streams, the Fund intends to follow a strategy of sustainable growth, with an eye to building a larger portfolio of assets over time.

Investment Strategy

- **Industry partnerships —** the Fund partners with industry-leading processors, by leasing its poultry facilities to operators on terms that maximise contracted cashflow and underpin risk management and by acquiring and/or developing and operating modern poultry facilities where we believe we can achieve a rate of return consistent with the level of risk. The Fund is positioning itself to broaden its tenant base over time.
- **Asset optimisation and growth —** the Fund continually improves the quality of its portfolio, acquiring operational assets and undertaking development and modernisation so that its infrastructure remains relevant and retains and grows value; it may sell and reinvest where this delivers better returns.
- **Cost efficiencies and scale —** the Fund grows and achieves scale to lower overhead and financing costs, consolidating the syndicates' separate facilities into a single, better-priced bank loan with active treasury management, and by consolidating administration, accounting and registry costs.
- **Sustainable, institutional-grade management —** the Fund is run on institutional systems with professional governance and reporting, building a scaled poultry-infrastructure vehicle with the potential to attract institutional exit demand.

Permitted Investments

The permitted investments of the Fund, and the maximum exposure to each as a proportion of the Fund's gross asset value (GAV), are:

- **Leased poultry infrastructure —** the core income base; broiler, rearing and breeder facilities leased to industry operators, with the tenant base expanded over time to match the industry profile. Up to 100% of GAV.
- **Operational / managed assets —** directly operated poultry assets, including properties being developed or expanded by the Fund. Up to 50% of GAV.
- **Development assets —** new shed development and major capital-expenditure upgrades. Up to 25% of GAV.
- **Supporting infrastructure —** feed stores, processing adjacency and related assets. Up to 25% of GAV.
- **Minority / value-chain investments —** strategic minority stakes and supply-chain interests. Up to 15% of GAV.
- **Energy transition / upgrades —** solar, heating, insulation and other renewables and efficiency work. Up to 10% of GAV.

The Fund will also hold cash and cash equivalents to meet its commitments, including Unitholder distributions, and may acquire and cancel its own Units where the Directors determine this to be in the best interests of the Fund and in accordance with the Limited Partnership Agreement.

Investment Policies

Distributions

The Fund is targeting pre-tax cash distributions of 8% per annum on committed capital, paid monthly. The Directors may, from time to time, prioritise investment or reinvestment where such expenditure advances long-term sustainable returns.

Leverage

The Fund will adopt a conservative gearing policy, reflecting its long-term ownership aspirations and the desire to generate positive cashflow. The target steady-state loan-to-value ratio is 40% or below, with the ability to move up to 50% during periods of active development.

Valuation

The Fund's properties will be independently valued at least annually by a registered valuer, and the Fund's Net Asset Value will be calculated and reported to Unitholders quarterly.

Time to Meet SIPO Commitments

From the date of Fund formation, the Board and Manager will work towards bringing the Fund within the SIPO's asset-allocation caps within 18 months, allowing time for the portfolio to be established and optimised.

Where a SIPO target is subsequently exceeded as a result of market revaluation or other circumstances outside of the ordinary course of investment, the Board and Manager will aim to bring the relevant metric back within SIPO target within 18 months.

Investment Performance Monitoring

The Manager will undertake a regular review (at least quarterly) of the investment performance of the Fund relative to the Fund's objectives, with such review to be considered by the Board at their next meeting.

Investment Strategy and SIPO Review

The Manager and the Board will review the Fund's investment strategy and this SIPO at least annually. As the Fund is a long-term investment, it is not expected the SIPO will change frequently. Short-term changes in Fund returns should not generally lead to an adjustment in investment objectives or expectations. Any changes to the investment strategy or this SIPO will firstly be considered by the Manager's Investment and Due Diligence Committee, who will then consult with the Board. If the Board approves material changes to the SIPO, Unitholders will be advised via the Fund's next quarterly report.

5. How the MyFarm Poultry Fund will work

Fund Structure	The Fund is intended to be structured as a Limited Partnership.
Fund Governance	The Fund's General Partner will have a Board comprised of three (minimum) to five (maximum) professional Directors with experience in fund governance and/or the poultry sector. Directors' biographical details are listed in Section 16, page 71 "The Board". It is intended that the Board's directors will serve for staggered tenures. As vacancies arise, investors will be invited to vote on new Director appointments. The Manager will have a right to appoint, remove and replace one of the Directors from time to time. The Board is responsible for governing the Fund within the parameters of the SIPO, overseeing the capital adequacy of the Fund, and monitoring the performance of the Manager. The Board will operate according to a Code of Governance and is responsible for reporting to Unitholders and convening timely Unitholder meetings, including an Annual Meeting of Unitholders.
Fund Management	The Fund does not have an executive management team or any staff. Day-to-day management of the Fund is undertaken by the Manager in accordance with policies and procedures agreed with the Board. The Manager's role and responsibilities, and remuneration for performing Fund and investee management duties, are specified in the Fund Management Agreement and expanded in the Material Contracts section.
Reporting	The Manager will keep the Board fully informed of the performance of the Fund and its investments. In the normal course of business, information will be provided to Unitholders on a quarterly and annual basis. Unaudited interim reports and audited annual reports will be distributed via email to all Fund Unitholders (unless a physical copy is requested). The Fund's financial statements will be prepared by the Manager in accordance with International Financial Reporting Standards (IFRS) and all applicable New Zealand equivalents. The Fund Board will appoint a suitably qualified auditor.

Voting Rights	Units held by Fund Unitholders confer normal voting rights.
Notification and Registration of Holdings	The Unit registry for the Fund is maintained by Syndex, or any subsequent registry service selected by the Board.
Sources of Investment Returns	The Fund expects to receive income from its investments. The Fund also has the potential to make capital gains or losses from its assets and any developments it undertakes. These capital gains or losses will only be realised when an investment is sold but will be accounted for in the published Net Asset Value attributed to the Fund every quarter.
Distribution Policy and Payment	The Fund policy is to pay monthly distributions to Unitholders based on its cash position, profit projections and payment policy. Fund distributions will be paid by direct credit to each Unitholder's nominated bank account.
Financial Arrangements	The Limited Partnership is transparent for tax and the limited partners receive, in proportion to their share of the partnership, the Limited Partnership's profit, which may vary from the amount of any distributions. This means that distributions paid by the Fund will be subject to tax in the hands of investors.
Capital Raising	When requested by the Board, or where necessary and approved by Unitholders, the Manager will place offers in the market to raise additional capital, so that the Fund can deliver its philosophy of maximising long-term risk-adjusted returns and its strategy of sustainable growth. As the Fund has a growth objective, the Limited Partnership Agreement allows the General Partner to issue Units up to the value of $20,000,000 prior to 30 June 2028, and to issue up to 25% of the Units on issue at the start of any year.

Acquisition of Own Units

The Fund's Limited Partnership Agreement allows the Fund to buy back and cancel its own units.

Borrowing Power

Assets acquired and developed by the Fund will generally be funded by a combination of Fund equity and debt borrowed from a tier one bank, within the leverage range set out in the SIPO.

Sustainability

As part of its strategy of 'sustainable growth', the Fund is committed to cultivating growth while safeguarding people and Te Taiao (the natural world), contributing to this goal via three key pillars: environmental stewardship, social responsibility, and governance excellence (ESG).

- **Environmental Stewardship:** working reciprocally with nature, prioritising the health of the natural resource base and biodiversity, adhering to consent requirements, minimising unnecessary inputs, and enhancing native planting and pest eradication where possible.
- **Social Responsibility:** promoting ethical work practices, health and safety and leadership development, including partnering with organisations that demonstrate a commitment to socially responsible practice.
- **Governance Excellence:** maintaining robust governance structures, ensuring accountability and ethical decision-making, regular quarterly reporting to Unitholders and stakeholders, AML and integrity checks, adherence to Institute of Directors best-practice models, and active management of any conflicts of interest. The majority of Directors will be independent of the Manager.

6. Key Dates and Offer Process

Formation Process and Timeline for Unitholders

The process for the formation of the Fund has been determined with regard to the vote required by Unitholders; a decision by the proposed Fund Board and Manager as to whether there is sufficient and appropriate support for the roll-up across the participating Limited Partnerships and the timing of bank debt funding.

This section outlines the next steps for Unitholders including the voting process and indicative dates for a proposed Fund formation.

A specific timeline, addressing meeting dates and voting windows, will be communicated to the Unitholders of each of the three Limited Partnerships. If you hold Units in more than one Limited Partnership, there will be a separate online meeting and voting timeline for each of your investments, and each meeting will be recorded for later viewing.

DATE	EVENT
By end of August 2026	Information Memorandum issued to Unitholders.
September 2026	Limited Partnership specific webinars: side-by-side comparison meetings for each syndicate. Voting opens for 10 working days.
September 2026	Voting complete and General Meetings held. The Fund Board and Manager determine whether the Fund is to proceed.
October 2026	Fund formation and settlement of asset sale and purchase agreements; ongoing reporting and liquidity thereafter.

The dates above are indicative and subject to the proposal being finalised and to the Board's decision to proceed. Each Limited Partnership will receive its own meeting and voting timeline.

LP Specific Information and Voting

1. **Side-by-side comparison meetings.** Each Limited Partnership has at least one webinar meeting providing information specific to its decision, including a side-by-side comparison of the projected outlook if the Limited Partnership remained a stand-alone syndicate versus the projected returns if it joined the Fund.
2. **Voting and voting deadlines.** A separate vote is held for each individual Limited Partnership, on a special resolution as to whether to join the Fund. A vote in favour supports that Limited Partnership joining the Fund; a vote against seeks to continue as a stand-alone Limited Partnership. Voting is online and open for a minimum of 10 working days, with votes counted at a separate General Meeting of each syndicate. The resolution passes for a syndicate where a quorum is present and the resolution receives the support of 75% of the units voted.

Decision to Proceed

Once all votes are cast and counted, the decision to proceed with the formation of the Fund will be at the sole discretion of the Fund Board and MyFarm. That decision will be made with due consideration as to whether there is sufficient quantity, quality and distribution of assets to allow the Fund to meet its investment goals, and a suitable offer for bank finance.

Transitioning from separate LP's to the Fund

The formation follows a defined sequence for each Limited Partnership:

1. the Limited Partnership votes on whether to sell its poultry asset or assets to the Fund;
2. if the Fund is approved, the Limited Partnership becomes entitled to a mix of Units in the Fund and cash;
3. rights to Fund Units are distributed directly to the syndicate's Unitholders once they have completed the required documentation;
4. the cash received by the syndicate is used to repay its bank debt and other liabilities;
5. any remaining cash is distributed pro-rata to syndicate investors; and
6. the syndicate Limited Partnership is ultimately dissolved.

This means that the value attributable to each investor's existing interest in their current Partnership will be carried across into the Fund. Each investor will receive a number of Units in the Fund reflecting a proportionate ownership interest in the Fund that reflects the value of their existing Partnership interest, less transaction costs. The result is that investors move from holding an interest in a single Existing Partnership to holding a proportionate interest in the Fund's broader portfolio of assets.

Liquidity Process

Assuming the voting outcomes result in the Fund being formed, the Cornerstone will contribute the Cloverview poultry asset in exchange for Units in the Fund. The Cornerstone has also committed, subject to due diligence, $3.0 million of cash to support a liquidity opportunity for existing Unitholders following formation.

Existing Unitholders will have the opportunity to register to sell some or all of their Units, at $1.00 per Fund Unit. Further detail on how this process is expected to operate is set out below.

Liquidity Event

Following formation, it is intended that up to $3.0 million of Cornerstone capital will be available to provide liquidity to Unitholders who wish to sell some or all of their Fund Units.

Funds Units are expected to be transacted at $1.00 per Fund Unit.

If the value of Units offered for sale exceeds the capital available, liquidity requests will be satisfied on a pro-rata basis. Liquidity is therefore intended but cannot be guaranteed.

The liquidity process is expected to operate broadly as follows:

- **Cornerstone capital confirmed:** Subject to its subscription completing, the Cornerstone will subscribe for 3 million Units for $3.0 million cash. The Fund intends to apply this cash to buy back Units from selling Unitholders at $1.00 per Unit.
- **Liquidity requests:** Unitholders will be invited to submit binding offers to sell some or all of their Units at $1.00 per Unit.
- **Scaling:** If sale offers exceed the capital available sale offers will be scaled pro-rata.
- **Settlement:** Selling transactions are settled. Settlement may be staged depending on the number of transactions.

Any Cornerstone capital not required to satisfy liquidity requests will be retained by the Fund and may be applied towards future acquisitions or other portfolio growth initiatives.

On an ongoing basis, the Fund intends to run quarterly Unit auctions through the Syndex platform, supported by marketing to existing and prospective wholesale investors. These auctions are intended to provide regular opportunities for Unitholders to buy and sell Units, although liquidity cannot be guaranteed. Further detail is set out in the Syndex and Ongoing Liquidity section.

Post Formation Capital Raise for Growth

Separately, if Fund formation is successful, the Fund intends to pursue further growth opportunities, including the potential acquisition of two operational poultry assets in the Central Waikato. Any acquisition would be subject to funding, due diligence and completion conditions, and any associated capital raise would be conducted under a separate Information Memorandum made available to wholesale investors at that time. There is no guarantee that it will proceed, or that it will raise the amount sought; if it does not, the Fund may not complete the acquisitions.

7. Terms of the Agreements for Asset Sale and Purchase

TERMS OF THE AGREEMENTS FOR ASSET SALE AND PURCHASE.

- Section 6 outlines the key dates and offer process.
- This section outlines the conditions required to proceed with asset sales into the Fund. These conditions are for the benefit of each Limited Partnership and the Fund.

Offer Prices

The purchase prices offered by the Fund to each Limited Partnership for its assets are based on and equal to independently determined valuations (detailed in Section 10), as well as a fair value for any other assets and liabilities held by the Partnership (ie cash or receivables). The vote by Limited Partnership Unitholders is at the purchase price offered by the Fund. There is no opportunity for Limited Partnerships to negotiate a different price. This is because the relative difference in value between syndicates are set by reference to each property's independent valuation. Maintaining consistent valuation-based pricing protects the fairness of the exchange for all Unitholders across all three Limited Partnerships.

Number of Assets Secured

The viability of the Fund and the ability of the Fund to settle the sale and purchase agreement with each Limited Partnership depends on the number, scale and mix of assets secured, because sufficient scale, quality and portfolio balance is required to achieve the Fund's targeted return profile. The decision on whether sufficient assets of the right balance have been secured is at the discretion of the prospective Fund Board and MyFarm as prospective Manager.

Bank Finance

Asset purchases are conditional on bank finance, to the extent that each Limited Partnership needs to receive enough cash from its asset sale to repay its existing bank debt and other liabilities.

MyFarm is presently considering and negotiating bank financing proposals from the main trading banks in New Zealand.

8. Asset Valuations and Asset Purchases

Overview

The Fund is offering to purchase the assets of each syndicate at independent valuation including land, buildings, improvements, fixed plant, and any licences or consents, as applicable; and the value of any income or profit already in train at the transaction date.

Payment Structure

The main component of the price each Limited Partnership is offered will be Units in the Fund. The cash component will be sufficient to meet debt repayment and other payment obligations at the time the Limited Partnerships are liquidated. The value of Units issued plus the cash component will equal the total value of assets purchased.

Income from Operations in Progress

Because the assets are leased or operating, with short term cashflows, any income earned but not yet paid will be 'purchased' at par.

Valuation Process

The poultry properties were independently valued by Merv Hunger of Hutchins & Dick Limited, a Registered Valuer (registration number 16073) who holds a current Annual Practising Certificate. The valuer confirmed that neither he nor Hutchins & Dick Limited has any financial or other conflict of interest in the properties or with the instructing parties. The valuations were prepared on a market-value basis, reflecting an arm's-length transaction between a willing buyer and willing seller acting knowledgeably, prudently and without compulsion. In assessing each property, consideration was also given to relevant poultry property transactions and the relative characteristics and values of comparable assets across the proposed Fund portfolio.

The properties are specialised poultry assets, with value primarily derived from their contracted arrangements with Tegel Foods, rather than solely considering the underlying land and buildings in isolation. Four properties are subject to property leases, while Cloverview operates under a Grower Management Agreement. In each case, the independent valuer has considered the contracted income, market evidence for comparable poultry assets and depreciated replacement cost in determining market value. The result summary is outlined in Figure 8.1 on the following page.

Together, the five properties have an independent market value of $69.9 million and are intended to form the initial asset base of the Fund. The following section describes how these individual assets combine to create a diversified poultry infrastructure portfolio.

Figure 8.1: Valuation by Property

	RAKAIA	TIKORANGI	KAIPI	BRISTOL	CLOVERVIEW
Valuation date	13 May 2026	15 May 2026	15 May 2026	18 Feb 2026	15 April 2026
Shedding (sqm)	10,022	7,145	19,872	28,800	6,530
Counterparty	Tegel	Tegel	Tegel	Tegel	Tegel
Contract type	Lease	Lease	Lease	Lease	Managed
Years to renewal	~7	~3.3	~6	~10	1
Expiry date	-	-	-	-	2042
Review basis	CPI + fixed	3% fixed	CPI	CPI (cap 5%)	
Adopted cap rate (gross)	7.75%*	~7.75%	7.75%	7.50%	10.75%
Primary method	Income	Income	Income	Income	Income
Market value	$9,690,000	$6,110,000	$19,610,000	$27,940,000	$6,530,000

**Tikorangi cap rate is implied from the adopted value and rent; the value summary supplied does not state it. Rakaia's 3.5% applies to the grazing lease only.*

Market values are the adopted figures in each report and are stated exclusive of GST. Ōhanga syndicate (Rakaia + Tikorangi) combined market value: NZ$15.8m.

9. Poultry Property Portfolio

OWNERSHIP OF PURPOSE-BUILT POULTRY PROPERTIES.

If all the Limited Partnerships vote to join the Fund, the Fund and its investors would own five purpose-built poultry properties. Four of these five properties are currently held across three existing MyFarm poultry Limited Partnerships: Bristol Properties LP, Kaipi Road LP and Ōhanga Properties LP. The fifth, Cloverview, is intended to be acquired at the time of Fund establishment.

Together, the portfolio comprises 34 poultry sheds with 71,601 m² of net shed area, with a combined independent valuation of $69.9m (see Section 8). Four of the properties are spread across Taranaki in the North Island and one is located in Canterbury in the South Island.

Tegel Foods Ltd, one of New Zealand's two largest integrated poultry processors, is the sole counterparty across the portfolio on formation. Four properties are leased to Tegel under long-term leases, while Cloverview supplies Tegel under a Grower Management Agreement. Together, these agreements provide contracted annual gross revenue of $5.77m with annual, inflation-linked or fixed reviews. The weighted average lease term across the portfolio is [7.4] years. All contracted income is ultimately derived from Tegel, tenant concentration remains a material portfolio risk and is discussed further in Section 12 (Risks to Returns).

The Portfolio at a Glance

At formation, the Fund aims to combine five specialist assets into a single portfolio. As a result, investors who currently have exposure to one (or two) properties will instead participate in income generated across multiple assets, production stages and contractual structures.

The portfolio includes broiler growing, breeder and rearing assets, providing exposure across several stages of New Zealand's poultry production system. Bristol Properties, Kaipi Road and Cloverview are broiler growing farms. The Ōhanga assets operate earlier in the production cycle, Tikorangi is a breeder farm producing fertile eggs for Tegel's hatchery network, and Rakaia is a rearing farm that raises breeder birds before they enter laying flocks. Together, these assets support different parts of Tegel's integrated production system.

The intended portfolio is also diversified by geography and contractual structure. Four properties are located within Tegel's established Taranaki production network, while Rakaia provides geographic diversification through its Canterbury location. Four properties generate contracted rental income under long-term leases, while Cloverview provides operating income under a Grower Management Agreement. These differing contractual arrangements broaden the portfolio's income profile while remaining supported by the same integrated poultry production system.

The Fund intends to be a long-term owner of poultry infrastructure rather than a static collection of individual properties. Bringing the existing syndicates together creates a larger portfolio that can support future acquisitions, active portfolio management and capital allocation across multiple assets. While each property should continue to be assessed on its own merits, the Manager considers that combining the assets provides a more diversified investment than ownership of a single poultry property.

Why Introduce Operational Assets?

Adding operational poultry assets broadens the Fund's income base by complementing the contracted rental income from leased assets with exposure to operating earnings. This creates a more diversified portfolio, combining the relatively predictable income characteristics of leased sheds with the potential for enhanced returns from operational assets. Importantly, 75% of the operational income is fixed and received monthly, providing income characteristics similar to a traditional lease, while the remaining component (25%) provides exposure to operating performance. While operational assets introduce additional operating risk, they also provide a pathway for portfolio growth and may allow the Fund to participate more directly in the performance of established poultry production assets contracted through Inghams.

How Does the Lease Model Work?

For the four properties that are leased to Tegel Foods Ltd, the current lease terms, renewal rights, final expiry dates (if all renewals are exercised) and rent-review mechanisms differ by asset. Annual rent reviews are either CPI-linked or fixed, depending on the underlying lease. See Figure 9.1 below for more detail.

Figure 9.1: Lease Profile

ASSET	CURRENT TERM TO	RIGHTS OF RENEWAL	FINAL EXPIRY IF ALL RENEWALS EXERCISED	RENT REVIEW BASIS
Bristol Properties	1 November 2036	3 × 5 years	1 November 2051	Annual CPI-linked, capped at 5%
Kaipi Road	1 May 2032	3 × 5 years	1 May 2047	Annual CPI-linked
Tikorangi	30 September 2029	3 × 5 years	30 September 2044	Fixed 3% annual increases
Rakaia	9 February 2033	3 × 5 years	9 February 2048	Sheds 1–2 fixed 3% annual; sheds 3–6 CPI-linked

Note: Weighted average lease term across the portfolio is 7.4 years.

How Does the Operating Model Work?

Unlike the leased properties, Cloverview operates under a Grower Management Agreement with Tegel. The Fund provides specialised poultry sheds, site infrastructure, labour and farm management to grow broiler chickens on Tegel's behalf. Tegel retains ownership of the birds throughout and controls chick placement, stocking density, feed, medication, catch timing, processing and marketing. The Fund receives fixed (approximately 75%) and operational (approximately 25%) payments for providing these services; Tegel bears poultry commodity and end-market demand risk.

Figure 9.2: Key Commercial Terms

ASSET	CURRENT TERM TO	RIGHTS OF RENEWAL	FINAL EXPIRY IF ALL RENEWALS EXERCISED	RENT REVIEW BASIS
Cloverview	April 2027*	5 × 5 years	April 2042	Annual CPI-linked

* *Automatically renews unless Tegel gives at least 12 months' written notice of non-renewal, subject to the terms of the agreement.*

The income model combines a stable base payment for the use of the facility with variable payments linked to farm operation and production cycles. These include farm management payments, batch payments and performance incentives where agreed benchmarks are exceeded. The Fund is responsible for ordinary operating obligations such as labour, repairs and maintenance, rates, insurance and on-farm systems. Tegel is responsible for the biological and supply-chain inputs, including the birds, feed, medication and downstream processing.

Revenue and Cost Profile Table

Figure 9.3: Revenue and Cost Profile Table

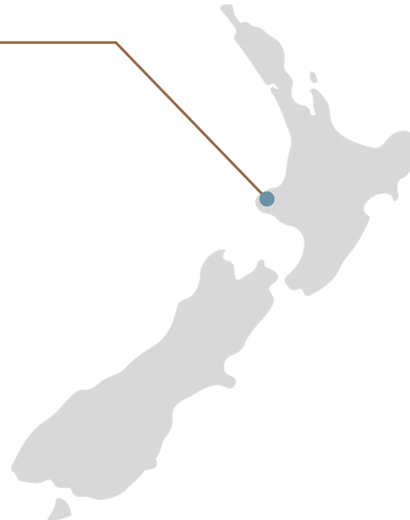
REVENUE/COST DRIVER	PARTY	NATURE	IMPLICATION
Facility Fee	Fund receives	Fixed	Provides a stable base level of contracted income.
Farm Management Fee	Fund receives	Variable	Paid for operating the farm and managing each production cycle.
Batch payments	Fund receives	Variable	Varies with the number of flocks placed during the year.
Performance incentives ("Jackpot")	Fund receives	Variable	Rewards production performance above agreed benchmarks.
Labour	Fund pays	Variable	Primary operating cost borne by the Fund.
Repairs & maintenance	Fund pays	Semi-fixed	Required to maintain sheds and specialised poultry infrastructure.
Rates & insurance	Fund pays	Fixed	Standard property ownership costs.
Birds	Tegel pays	n/a	The Fund has no livestock ownership risk.
Feed & medication	Tegel pays	n/a	Feed costs and procurement remain Tegel's responsibility.
Energy	Tegel pays	n/a	The Fund is insulated from energy price volatility.

A Managed Approach to Operational Exposure

This model is intended to sit between a passive lease and full poultry operating exposure. It has more operational complexity than the leased assets, and therefore requires closer oversight by the Manager, the Poultry Operations Manager and the Fund Board. However, because Tegel controls the birds, feed, processing and market channel, the Fund's exposure is principally to shed availability, farm execution, biosecurity, repairs and maintenance, and the number and performance of growing cycles.

BRISTOL PROPERTIES

Region: Inglewood, Taranaki



Bristol Properties is the portfolio's largest income contributor on current annual rental and provides exposure to 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 28,800 m² of net shed area. The facility was developed with Tegel involved in the design to support long-term operational performance. The property has been held in the MyFarm portfolio since September 2022.

The lease to Tegel Foods Ltd runs to 1 November 2036, with three further five-year rights of renewal that could extend the final expiry to 1 November 2051. Annual rent reviews are CPI-linked with a 5% cap, and current annual rental is $2,089,649. The independent valuation reflects a capitalisation rate of 7.5%.

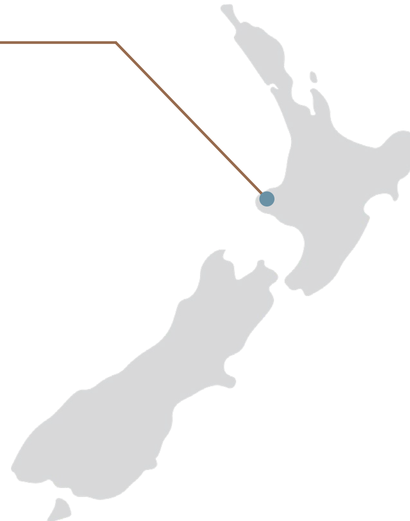
Recent asset-management matters include completed Novasteel rust remediation works, subject to MyFarm and Tegel acceptance inspection, and planned works relating to LED lighting, minor nib-wall spalling and wastewater pumping improvements. The property includes two modern manager dwellings (218 m² and 200 m²).

PROPERTY DETAILS	
Existing LP	Bristol Properties LP
Asset Type	Broiler (meat)
Infrastructure	12 sheds across three stages (2014–2016), ~28,800 m² net shed area
Site Area	16.3 ha
Dwellings	Two modern manager dwellings (218 m² and 200 m²)
In Portfolio Since	September 2022
Annual Rental	$2,089,649
Independent Valuation	$27,940,000
Tenant	Tegel Foods Ltd


BRISTOL PROPERTIES | INGLEWOOD, TARANAKI

KAIPI ROAD

Region: Egmont Village, North Taranaki



Kaipi Road is 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 totalling 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, like Bristol, sits within Tegel's North Taranaki poultry network. The free-range conversion is an important point of difference for the asset, while retaining operational flexibility. If required in response to an avian influenza risk, the free-range access hatches can be closed and birds temporarily housed within the sheds to reduce exposure to wild birds and their droppings.[2]

The property has been held in the MyFarm portfolio since November 2024.

The current lease runs to 1 May 2032, with three further five-year rights of renewal that could extend the final expiry to 1 May 2047. Rent reviews are CPI-linked annually, and the annual rental is currently $1,512,485. The independent valuation reflects a capitalisation rate of 7.75%.

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. The property includes two modern manager dwellings (2 × 184 m²).

PROPERTY DETAILS	
Existing LP	Kaipi Road LP
Asset Type	Free-range broiler (meat)
Infrastructure	9 free-range certified sheds, ~19,800 m²; converted to free-range 2022
Site Area	11.5 ha
Dwellings	Two modern manager dwellings (2 × 184 m²)
In Portfolio Since	November 2024
Annual Rental	$1,512,485
Independent Valuation	$19,610,000
Tenant	Tegel Foods Ltd

2 MPI (2026) *Information for rural professionals* Bird Flu: Know what to do.


KAIPI ROAD | EGMONT VILLAGE, TARANAKI

TIKORANGI

Region: Tikorangi, Taranaki

Tikorangi operates at the breeder stage of the poultry value chain and complements the broiler assets at Bristol and Kaipi. The property is in northern Taranaki and comprises four interconnected breeder sheds, with 6,520 m² of net stocking area on a 5.1 hectare site. The farm produces hatchable eggs that support Tegel Foods Ltd's hatchery and broiler production system. It has been held in the MyFarm portfolio, through Ōhanga Properties LP, since June 2021.

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 term to 30 September 2029 and three further five-year rights of renewal that could extend the final expiry to 30 September 2044. Current annual rental is $480,910. Recent Ōhanga reporting notes no issues or concerns at Tikorangi. The property includes one manager dwelling (89.2 m²).

The combination of the Tikorangi and Rakaia properties have been valued at a 7.75% capitalisation rate.

PROPERTY DETAILS	
Existing LP	Ōhanga Properties LP
Asset Type	Breeder (fertile-egg)
Infrastructure	4 breeder sheds, ~6,520 m² net; built 2003–2014
Site Area	5.1 ha
Dwellings	One manager dwelling (89.2 m²)
In Portfolio Since	June 2021
Annual Rental	$480,910
Independent Valuation	$6,110,000
Tenant	Tegel Foods Ltd

TIKORANGI | TIKORANGI, TARANAKI

RAKAIA

Region: Rakaia, Canterbury

Rakaia is the portfolio's Canterbury rearing asset, adding geographic spread and specialist rearing exposure alongside the Taranaki poultry properties. The property is 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. It has been held in the MyFarm portfolio, through Ōhanga Properties LP, since February 2021.

The asset includes five rearing sheds developed in stages in 2005, 2014 and 2018, with the valuation report recording 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 that could extend the final expiry to 9 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. Current annual rental is $712,052. The property includes one manager dwelling (159 m²).

PROPERTY DETAILS	
Existing LP	Ōhanga Properties LP
Asset Type	Rearing (breeder development)
Infrastructure	Rearing shedding, ~9,942 m² net; built 2005 / 2014 / 2018
Site Area	20 ha freehold (~3 ha Tegel operation; grazing lease over the balance)
Dwellings	One manager dwelling (159 m²)
In Portfolio Since	February 2021
Annual Rental	$712,052
Independent Valuation	$9,690,000
Tenant	Tegel Foods Ltd

RAKAIA | RAKAIA, CANTERBURY

CLOVERVIEW

Region: New Plymouth, Taranaki

Cloverview is a modern free-range broiler growing asset located at Paraite, approximately 4.5 km south of Bell Block and close to Tegel's feed mill and processing facilities in New Plymouth. The property occupies a 2.7 hectare freehold site and comprises a purpose-built poultry operation with three modern broiler sheds, a high-specification manager's dwelling and supporting infrastructure. The current configuration was developed between 2013 and 2019, with the newest sheds built to Tegel's TSS5.3 free-range specification.

The poultry operation provides 6,539 m² of compliant net growing area across three sheds. Supporting infrastructure includes Skov environmental controls, gas heating, automated feeding and drinking systems, 11 feed silos, backup generator, water storage and treatment systems, a modern utility building incorporating offices and staff facilities, implement shed, chiller building and formed internal access. A modern four-bedroom manager's dwelling (197 m²), completed in 2017, is also located on the property.

The property operates under a long-term Tegel broiler growing contract aligned with the TSS5.3 and TSS5.0 shed standards. The valuer notes that the combination of modern infrastructure, long-term supply arrangements and existing resource consents materially enhances the property's attractiveness and reduces medium-term capital expenditure requirements. The independent valuation, effective 15 April 2026, assessed the property at $6,530,000

PROPERTY DETAILS	
Cornerstone Asset	Cloverview
Asset Type	Broiler growing
Infrastructure	Three broiler sheds, 6,539 m² net; built 2013 and 2019 (Tegel TSS5.0 and TSS5.3 free-range standards)
Site Area	2.7 ha freehold
Dwellings	One manager dwelling (197 m²)
In Portfolio Since	Proposed acquisition at Fund formation
Annual Rental	Contract renews every five years with next due April 2027
Independent Valuation	$6,530,000 (effective 15 April 2026)
Tenant	Tegel Foods Ltd


CLOVERVIEW | NEW PLYMOUTH, TARANAKI

POST FORMATION: GROWTH ASSETS

If Fund formation is successful, the Fund intends to pursue further growth through the acquisition of additional poultry assets. Any future acquisition programme would be supported by a separate Information Memorandum and capital raise offered to eligible wholesale investors.

As part of this growth strategy, the Fund is assessing one or more operational poultry assets contracted to Inghams, New Zealand's second-largest poultry processor. These potential acquisitions remain subject to due diligence, financing and other completion conditions. The impact of these acquisitions is illustrated in the Financial Information section as the Growth Stage scenario.

Unlike the leased assets, these are not held on long-term lease: the Fund would receive income from the ongoing operation of the sheds under contract, rather than via fixed rental, as described in Section 9.

The Fund's acquisition principles are set out in the SIPO. In summary, the Fund will seek to acquire high-quality poultry assets that are operated at scale and are expected to be value accretive for Unitholders. At the date of this Information Memorandum, several acquisition opportunities are under contract or active negotiation. Any acquisition will be assessed against, and required to satisfy, the acquisition principles set out in the SIPO. An overview of the current acquisition pipeline is provided below in Figure 9.4 below.

Figure 9.4: Overview of the current acquisition pipeline

CANDIDATE ASSET	LOCATION	NET SHED AREA	ESTIMATED VALUE
Farm A	Waikato	11,136 m²	$11,500,000
Farm B	Waikato	9,024 m²	$7,500,000
Total (indicative)		**20,160 m²**	**$19,000,000**

Neither of the two growth assets presented above are unconditional. Both remain subject to Fund formation and the completion of due diligence, and the satisfaction of finance. Confirmed details, including tenancy and operating terms, will be disclosed to Unitholders once due diligence is complete.

10. The New Zealand Poultry Sector

LONG-TERM DEMAND GROWTH

New Zealand's poultry sector combines long-term demand growth, a highly concentrated and integrated supply chain, and structural barriers to imported competition, providing a supportive foundation for the Fund's strategy of investing in long-dated, income-producing poultry infrastructure.

Unless otherwise stated, the information in this section is based on data and analysis provided in "The New Zealand poultry industry" (May 2026),by Coriolis Research and commissioned by MyFarm. A copy of the report is available on request.

Chicken is New Zealand's most-consumed meat, and the sector sits on a long-run growth trend. New Zealand poultry is a protected, processor-led growth platform that has grown over the long term. In 2024 New Zealand processed 121 million chickens and produced 223,000 tonnes of chicken meat, against beef of 742,000 tonnes and sheep meat of 450,000 tonnes.

The shift toward chicken is part of a global pattern. Chicken's share of global meat consumption has risen from 11% to 34% since 1964, growing at 5% per year against 3% for total meat, so that chicken is now broadly level with pork as the largest meat protein worldwide. The stated reason is production economics: chicken converts feed into meat more efficiently than red meat, supporting lower-cost, scalable supply. For the Fund, this defensive and still-growing demand base is the foundation of the long-dated, contracted income that its leased poultry infrastructure is designed to capture.

Market Structure and Supply Chain

The industry is integrated and processor-led, with farmers closely tied to processors across genetics, feed, hatcheries, broiler farms, primary processing, further processing and logistics, and the major processors are vertically integrated across these steps. Access to global breeding genetics (the Ross and Cobb lines) is maintained through New Zealand's quarantine system, which also allows the country to act as a bird-breeding centre for Asia.

2024

New Zealand Meat Sector Comparison

Chicken	Beef/Lamb
121 million chickens processed	**742,000 tonnes** Beef meat produced
223,000 tonnes Chicken meat produced	**450,000 tonnes** Sheep meat produced

Since 1964 - Consumption risen from 11% to 34%

Chicken's share of global meat consumption has risen from 11% to 34% since 1964, growing at 5% per year against 3% for total meat.

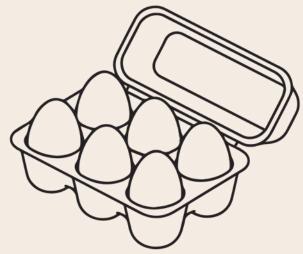
Broilers are grown under processor contract: the grower provides the shed and labour while the processor owns the birds, supplies the feed and sets placements, density and catch schedule. There are 288 poultry meat farms nationally, alongside 162 egg farms. It is this contracted, processor-led structure that the Fund's lease model is built around.

Processing is highly concentrated. The poultry processing industry is $1.9 billion (model output NZ$1,880m for 2024), with the top four players generating $1.6 billion, or 85% of revenue. On a share-of-volume basis, Tegel accounts for 55%, Ingham's 38% and Brinks 5%, so the three processors account for 98% of volume. Tegel is the lease counterparty on the Fund's seed portfolio, and aligning the tenant mix over time toward the other integrated processors is the Fund's stated diversification path.

The Domestic Market and Pricing

The domestic market is the sector's core profit pool, and it is structurally protected. Strict biosecurity keeps imports close to immaterial, with only highly processed product able to enter, and the world chicken price is less than half the New Zealand price. New Zealand's position outside the flight path of major migratory birds, and its freedom from major avian diseases, are described as natural advantages that also underpin the industry's feed-conversion performance.

Almost all production is consumed domestically. New Zealand poultry exports sit at 20,000 tonnes and are trending up over the long term, against production of 223,000 tonnes. At the company level, Tegel's historical sales mix is 84% domestic and 16% export, with retail grocery the largest channel at 42% of revenue. Long-run Stats NZ retail price data shows that chicken prices are relatively stable and that producers have been able to pass through cost increases. Because the Fund's leases are CPI-linked, this demonstrated pass-through supports the durability of its contracted income.



New Zealand currently has:

288

Poultry Meat farms

162

Egg farms

The poultry processing industry is $1.9 billion with the top four players generating $1.6 billion, or 85% of revenue.

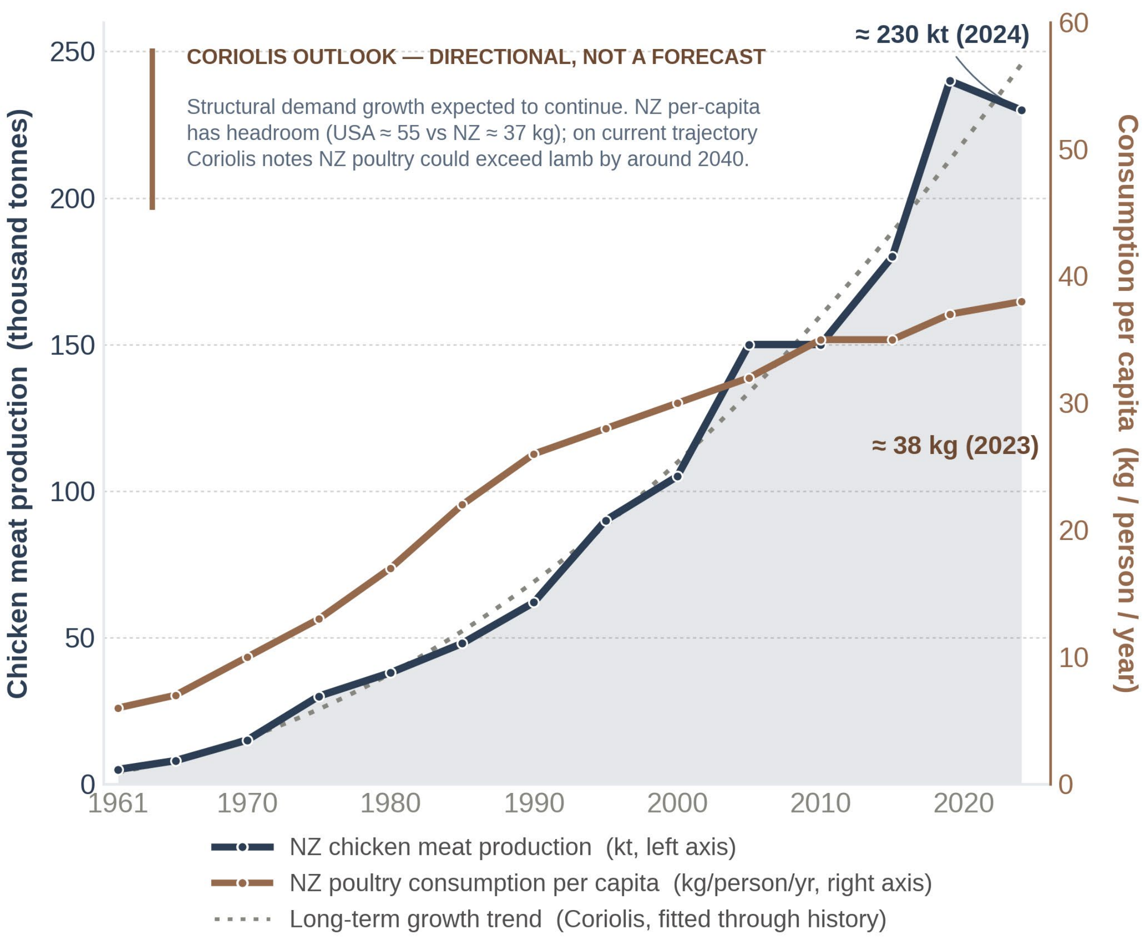
'Almost all New Zealand production is consumed domestically. New Zealand poultry exports sit at 20,000 tonnes and are trending up over the long term.'

Demand and Growth Outlook

The demand outlook is a multi-decade tailwind. New Zealand per-capita poultry consumption remains below the United States, Australia and Canada, leaving room to grow, and demographic change favours poultry. On a simple extrapolation, New Zealand poultry production is projected to exceed lamb production by 2040, with chicken at 230,000 tonnes today against lamb at 450,000 tonnes. The sector is capacity-constrained: farm numbers have seen only a modest recent correction, and additional shed capacity requires capital. That constraint, set against rising demand, is the basis of the Fund's acquisition and build-to-lease pipeline.

Figure 10.1: New Zealand Chicken — Production and Demand Outlook

Chicken meat production and poultry consumption per capita, 1961–2024



Note: Actuals read from the Coriolis charts (production p.30; per capita p.40) at ~5-year intervals; 2024 production anchored to the report's stated ≈230 kt. Coriolis provides a directional, qualitative outlook only — no numeric forecast, and no values are extrapolated or projected; forecasts are not guaranteed outcomes. Production and per-capita demand use different units on separate axes. Chart set in Liberation Sans (Arial substitute).

Source: Coriolis Research, "The New Zealand poultry industry", May 2026, commissioned by MyFarm.

Sector Performance and Operating Trends

Operating performance has continued to improve. Birds per farm are up 22% and tonnes per farm up 31% since 2004. Genetic yield gains have, however, slowed: average bird-weight growth has fallen from 2.1% CAGR over 1990–2004 to 0.4% CAGR over 2004–2024, leaving a gap to leading international systems (US birds averaging 2.2 kg per head) and a potential source of future gain. In 2024 80% of sheds were gas-heated, with an energy transition toward efficiency underway. The capital intensity of new capacity and of that energy transition is where an owner of the physical infrastructure can participate, separately from broiler operations themselves.

Figure 10.2: New Zealand Poultry Sector — Key Metrics

METRIC	VALUE (PER CORIOLIS, MAY 2026)
Chickens processed (2024)	~121 million birds
Chicken meat produced (2024)	~223,000 tonnes
Chicken share of global meat consumption	34% (up from 11% since 1964)
Processing industry revenue (2024)	~$1.9 billion; top four ~$1.6 billion (~85%)
Processing volume share	Tegel ~55% · Ingham's ~38% · Brinks ~5%
Commercial poultry meat farms	~288 nationally
Poultry meat exports	~20,000 tonnes (trending up)
Imports	Close to immaterial (highly processed product only)
Birds per farm / tonnes per farm	+~22% / +~31% since 2004
Bird-weight growth	~2.1% CAGR (1990–2004) increasing to ~0.4% CAGR (2004–2024)
Gas-heated sheds (2024)	~80%

Note: All figures in this section are drawn from the Coriolis reporting for the New Zealand poultry industry and remain provisional until confirmed for the final Information Memorandum.

11. Selected Financial Information

FORECASTS OF THE MYFARM POULTRY FUND'S FINANCIAL PERFORMANCE

This section describes forecasts of the MyFarm Poultry Fund's financial performance. The financial information in this Information Memorandum has been prepared on a cash basis to show the expected costs and returns from investing in the portfolio of poultry sheds. In contrast, the annual financial statements of the Fund will be prepared to NZ IFRS standards. Accordingly, there will be differences between the financial information in the annual financial statements and the information in this Information Memorandum.

The forecasts are presented in two stages. The first shows the Fund at formation, when four poultry facilities currently held across three MyFarm syndicates, together with the operational Cloverview asset, are combined to form the Fund. The second is the growth stage, in which the Fund intends to acquire two additional operational assets, which are under conditional contracts, to increase scale and diversify its income. Figures for each stage are drawn from separate financial models and are shown separately below so that investors can see the position at formation and the intended position once the growth acquisitions have settled.

The Fund generates income from two complementary contractual models. Leased assets generate contracted rental income under long-term leases with Tegel, while operational poultry assets generate income under Grower Management Agreements, where the Fund earns an operating margin from providing poultry growing services.

At formation, approximately 83% of forecast revenue is expected to be derived from leased assets and approximately 17% from operational poultry assets. If the proposed growth acquisitions proceed, the proportion of operational income is expected to increase. Operational income has the potential to deliver higher returns than leased income but is also more exposed to volatility of production performance and operating cost risks.

THE FUND AT FORMATION

At formation, the Fund brings together the assets of the three existing poultry syndicates — Ōhanga, Bristol and Kaipi — under single ownership.

MyFarm has entered into a conditional contract with the Cornerstone to acquire its Cloverview operational asset at valuation, together with an additional $3.0 million of cash subscription which is intended to support the proposed formation liquidity window. In return, the cornerstone will be issued 9,530,000 Units in the Fund.

Existing syndicate investors will receive Units in the Fund in exchange for the net assets contributed by their syndicates, with those who wish to reduce or exit their holding able to participate in the liquidity process, subject to available capital.

The independent valuation of the formation portfolio is $69.9 million. Existing syndicate debt of $22.8 million is assumed, resulting in Fund equity of $47.1 million and fund units of 47,075,000. The Fund draws an additional $1.0 million of bank debt at formation to fund the roll-up fee and third-party establishment costs, taking total Fund bank debt to $23.8 million.

Figure 11.1 Formation capital structure by entity

ENTITY	MARKET VALUE	DEBT	EQUITY
Ōhanga	15,800,000	5,565,000	10,235,000
Bristol	27,940,000	10,240,000	17,700,000
Kaipi	19,610,000	7,000,000	12,610,000
Cloverview	6,530,000	0	6,530,000
Total	**69,880,000**	**22,805,000**	**47,075,000**

The Formation Portfolio

Four of the five assets are leased to Tegel under long-term leases. The fifth, Cloverview, operates under a Grower Management Agreement with Tegel. The leased assets carry a weighted average lease term of approximately 7.4 years, with annual rent reviews on fixed (3%) or CPI bases depending on the lease. As Cloverview is not leased, it is excluded from the Weighted Average Lease Term (WALT) calculation.

Figure 11.2: Formation portfolio

PROPERTY	LOCATION	TYPE	AREA (SQM)	WALT (YRS)
Rakaia	Canterbury	Leased (Tegel)	9,942	6.4
Tikorangi	Taranaki	Leased (Tegel)	6,520	3.0
Bristol	Taranaki	Leased (Tegel)	28,800	10.1
Kaipi	Taranaki	Leased (Tegel)	19,800	5.6
Cloverview	Taranaki	Operational	6,539	n/a
Total			**71,601**	**~7.4**

Note: WALT for the leased sheds is area weighted. Cloverview operates under a Grower Management Agreement and is therefore excluded from the WALT calculation.

Projected Returns at Formation

At formation the Fund is forecast to pay an annualised cash distribution of approximately 8.0% per annum, paid monthly. Including the estimated benefit of depreciation at an assumed investor tax rate of 33%, the forecast first year cash distribution is approximately 9.9%, on a tax equivalent basis, with the cash distributions forecast to increase as Fund income grows.

- Distributions are subject to the Directors' approval.
- The cash distribution grows over time, driven by annual rent escalation of 2.5% per annum on the leased sheds and at the equivalent rate-per-sqm growth on the operating shed.
- A depreciation tax shield (8.5% diminishing value, benefiting investors at an assumed 33% tax rate) adds to the after-tax return above the cash distribution.

The first forecast period is a part-year, with the 8.0% cash distribution annualised for comparison purposes. The table below summarises the Fund's key metrics at formation.

Figure 11.3: Formation Summary

MEASURE	AT FORMATION
Gross asset value (GAV)	$69,880,000
Fund bank debt	$23,817,300
Equity / units on issue (at NZ$1.00)	47,075,000
Fund LVR (debt ÷ GAV)	34.1%
Indicative NAV per unit	$0.98
Total portfolio area	71,601 sqm
Leased / operational income (first full year)	83.5% / 16.5%
Forecast Year-1 cash distribution (annualised)	~8.0%

CPI and Borrowing-Rate Assumptions

Indexation is assumed at 2.5% per annum over the projection period. The forecast interest rate is modelled as the 90-day bank bill rate plus the 1.4% bank margin, as set out below.

Figure 11.4: CPI and Interest Rate assumptions

	FY27	FY28	FY29	FY30	FY31+
Escalation (CPI / rate growth)	2.5%	2.5%	2.5%	2.5%	2.5%
Interest rate	4.5%	5.1%	5.4%	5.6%	5.8%

Note: Interest rates are based on the 30-day bank bill rate plus a 1.4% margin.

The Fund at the Growth Stage

THE FUND AT THE GROWTH STAGE

Once established, the Fund intends to grow through the acquisition of additional poultry assets.

Once established, the Fund intends to grow through the acquisition of additional poultry assets. Any such acquisitions would be funded through future capital raises and would be the subject of a separate Information Memorandum and offer process for wholesale investors. The growth stage forecasts in this section are illustrative. They assume both that the conditional contracts complete and that the required new equity is raised. Neither is guaranteed, and any capital raise will be subject to investor demand and market conditions at the time.

The Fund is currently contracting to acquire two neighbouring operational poultry assets in the Central Waikato for a combined purchase price of $19.0 million, subject to due diligence and finance. The proposed acquisitions are expected to be funded through a combination of new equity and additional bank debt.

Farm A (11,136 sqm) and Farm B (9,024 sqm) operate under Grower Management Agreements with Inghams. If completed, the acquisitions would increase the Fund's portfolio from 71,601 sqm to 92,379 sqm, add the Waikato as a third region alongside Canterbury and Taranaki, and introduce Inghams as an additional processor counterparty.

Figure 11.5: Proposed Growth Stage Fund acquisitions

PROPERTY	EST. PURCHASE PRICE	DEBT	EQUITY
Farm A	11,500,000	5,750,000	5,750,000
Farm B	7,500,000	3,750,000	3,750,000

The growth model assumes approximately $6.9 million of new equity is raised, together with additional bank debt. Following the acquisitions, gross asset value is forecast to increase to approximately $89.0 million and total Fund bank debt to $36.3 million. The Fund's LVR is forecast to increase from 34.1% at formation to approximately 40.8%, broadly in line with the Fund's target LVR of 40%.

The proposed acquisitions would also increase the contribution from operational assets. Operational income is forecast to increase from approximately 17% of total revenue at formation to approximately 43% in the first full financial year following the acquisitions. This increases the Fund's exposure to the potentially higher returns available from operational assets, while also increasing its exposure to production performance and operating costs. These risks are discussed further in the Risks to Returns section.

Figure 11.6: Capital structure at formation and after the growth acquisitions.

MEASURE	AT FORMATION	GROWTH
Gross asset value (GAV)	$69,880,000	$88,880,000
Total Fund bank debt	$23,817,300	$36,276,125
Net asset value (NAV)	$46,131,650	$52,687,325
Units on issue (at NZ$1.00)	47,075,000	53,998,975
Fund LVR (debt ÷ GAV)	34.1%	40.8%
Post formation forecast NAV per unit	$0.98	$0.98

Projected Returns through the Growth Stage

Following the growth acquisitions, the Fund is forecast to generate an annualised cash distribution of approximately 8.3% in the first year, increasing to approximately 8.9% by the fifth year. Including the estimated benefit of depreciation at an assumed investor tax rate of 33%, the forecast cash distribution and tax benefit is approximately 10.4% in the first year.

The increase relative to the formation forecast reflects the addition of higher-yielding operational assets.

Key assumptions include:

- A working cash reserve is retained, resulting in cash distributions being marginally below net operating cash flow.
- Additional bank debt is used to fund the acquisitions, increasing the Fund's LVR to approximately 40.8%.
- The increased contribution from operational assets means a greater proportion of Fund income is derived from operating margins under Grower Management Agreements rather than contracted lease income.

Financial Forecasts - Growth

The forecast performance and operating cash flow for each stage are set out below over five financial years. The first year (FY27) is a part-year from the assumed settlement date of 1 October 2026 to the 31 March financial year end; headline yields are annualised. Leased and operational income are shown as separate line items so that the two income streams remain visible.

Figure 11.7: Formation — projected performance and operating cash flow (NZ$).

NZ$	FY27*	FY28	FY29	FY30	FY31
Leased Shed Income	2,408,387	4,937,193	5,060,623	5,187,139	5,316,817
Operational Shed Gross Revenue	1,821,739	3,734,565	3,827,929	3,923,627	4,021,718
Total Revenue	**4,230,126**	**8,671,758**	**8,888,552**	**9,110,766**	**9,338,535**
Operational Direct Costs	(703,191)	(1,441,542)	(1,477,581)	(1,514,520)	(1,552,383)
Fund Management Fee	(196,363)	(392,725)	(392,725)	(392,725)	(392,725)
Fund Admin & Compliance	(85,500)	(191,000)	(191,000)	(191,000)	(195,775)
R&M & CAPEX Reserve	(88,880)	(177,760)	(182,204)	(186,759)	(191,428)
Total Operating Costs	**(1,073,934)**	**(2,203,027)**	**(2,243,510)**	**(2,285,004)**	**(2,332,311)**
Operating Profit	**3,156,192**	**6,468,731**	**6,645,043**	**6,825,762**	**7,006,224**
D&A	1,740,299	3,184,748	2,914,044	2,666,351	2,439,711
Interest	823,468	1,864,593	1,966,166	2,024,208	2,085,877
Net Profit Before Tax	**592,425**	**1,419,390**	**1,764,832**	**2,135,203**	**2,480,636**
Add back depreciation	1,740,299	3,184,748	2,914,044	2,666,351	2,439,711
Net operating cash flow	**2,332,724**	**4,604,138**	**4,678,877**	**4,801,554**	**4,920,347**

*Note: *FY27 is a part-year (six months) from settlement.*

Cashflow After Growth

Figure 11.8: Cashflow after growth.

NZ$	SETTLEMENT	2027	2028	2029	2030	2031
Operating cashflow						
Total revenue		4,230,126	8,671,758	8,888,552	9,110,766	9,338,535
Total operating costs		(1,073,934)	(2,203,027)	(2,243,510)	(2,285,004)	(2,332,311)
Interest expense		(823,468)	(1,864,593)	(1,966,166)	(2,024,208)	(2,085,877)
Net operating cashflow	**—**	**2,332,724**	**4,604,138**	**4,678,877**	**4,801,554**	**4,920,347**
Investment cashflow						
Existing properties (roll-up)	(69,880,000)					
Farm A — purchase price		(11,500,000)				
Farm B — purchase price		(7,500,000)				
Roll-up fee	(706,125)	(382,800)				
Formation costs		(306,175)				
Asset acquisition fee	(69,880,000)					
Fund capital raise fee		(11,500,000)				
Net investment cashflow	**(70,586,125)**	**(19,688,975)**	**—**	**—**	**—**	**—**
Financing cashflow						
Equity	43,810,000	13,188,975				
Equity exit (liquidity window)		(3,000,000)				
Debt	26,776,125	9,500,000				
Distributions paid		(2,232,724)	(4,504,138)	(4,578,877)	(4,701,554)	(4,820,347)
Net financing cashflow	**70,586,125**	**17,456,251**	**(4,504,138)**	**(4,578,877)**	**(4,701,554)**	**(4,820,347)**
Net cashflow summary						
Net cashflow for period	**—**	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**
Opening cash balance	—	—	100,000	200,000	300,000	400,000
Closing cash balance	**—**	**100,000**	**200,000**	**300,000**	**400,000**	**500,000**
Cash available for Distribution %		**8.3%**	**8.3%**	**8.5%**	**8.7%**	**8.9%**

*Note: *FY27 is a part-year (six months) from settlement.*

12. Risks to Returns

Important Questions

Is there a risk the money paid by an investor will not be recovered in full by the investor?	**Yes.** An investor might, for example, not recover all of their investment if the investment assets are sold at a loss by the Fund, or if Unitholders sell their Units on the secondary market for less than they paid for them, or cannot sell them.
Will an investor be required to pay more money than that disclosed in the Terms of the Offer section?	**No.** The Fund is a Limited Partnership, and investor liability is limited to the issue price of Units when fully paid.
How do I exit and what is the liquidity of my Units?	Units may be offered for sale through the Syndex trading platform for peer-to-peer investments. Whilst liquidity is intended to be supported with mechanisms such as quarterly auctions, it is still uncertain and is likely to be low relative to other securities. It may take time to sell Units if at all and the price received may be discounted. Achieving a sale of some or all of your Units at the intended liquidity event on formation will depend on sufficient capital being available, including completion of the intended Cornerstone's cash subscription for 3 million Units, and may not satisfy Unitholder liquidity requests.
Is there a risk an investor will not receive the returns set out in the Financial Information section?	**Yes.** Actual returns may be lower than those set out in the Financial Information section if rental income, occupancy or operating performance is below forecast; acquisition, development or operating costs are higher than expected; or increases in interest rates reduce the cash available for distribution.

Risk Management

Investment in the Fund is risky. You should consider if the degree of uncertainty about the Fund's future performance and returns is acceptable to you. The Board considers the most significant risk factors that could impact Unit values and Unitholder returns are set out in the tables below, along with mitigating factors and other more generic sector risks.

RISKS AT THE FUND LEVEL

RISK	DESCRIPTION AND MITIGATION
Participation in the Roll-up	There is a risk that the Fund does not proceed because not enough Limited Partnerships pass the vote for the expected benefits to be realised, and/or the Board and Manager decide that it is not desirable for the Fund to proceed. If the Roll-up proceeds with fewer than the three Limited Partnerships eligible to participate, the Board and Manager will consider whether the expected benefits of fewer joining the Fund may be less than those forecast in this Information Memorandum, which are based on all eligible Limited Partnerships voting to sell into the Fund. If the Fund does not proceed, valuation costs will be allocated to each Partnership, while other establishment costs will be shared between the Partnerships and MyFarm.
Counterparty Concentration – Tegel	Tegel Foods Ltd will be the Fund's poultry industry partner on formation, acting as lessee across the leased seed portfolio and as the contract counterparty for the contracted operational asset, Cloverview. All of the Fund's contracted income therefore depends on a single covenant at the outset. If Tegel were unable to meet its lease and contract obligations, the Fund's income and the value of its assets could be materially and adversely affected. This risk is not mitigated by tenant diversification at formation. It is offset structurally: New Zealand poultry is a domestic-focused market in which imports are effectively prohibited; Tegel holds the largest processing volume share of the three integrated processors; and the Fund's sheds are modern, purpose-built and located in established poultry regions, so in a counterparty stress the Fund retains the physical asset and the contracted location, and the lease covenant could potentially be replaced. Bringing in additional processor counterparties over time is the deliberate, stated path to reduce this concentration, but there is no assurance that the Fund will secure alternative counterparties, or do so without a period of reduced income.

RISK	DESCRIPTION AND MITIGATION
Lessee Default	If a lessee fails to pay rent when due, cover outgoings, maintain a property and its infrastructure in accordance with the lease terms, or otherwise defaults under a lease, the Fund would exercise its rights to terminate the lease and take possession of the property. There could be a period of no income until a replacement lessee is sourced, if one is found, and the Fund could incur unforeseen operating and maintenance costs. This could have a material impact on the Fund's ability to pay budgeted distributions and/or recover the original capital. A replacement lessee may not agree to the same rental or lease terms.
Operational Performance (Managed Assets)	The Fund intends to hold a mix of leased and managed poultry assets, with a recommended portfolio mix of 50–70% leased and 30–50% managed. While operational assets introduce additional operating risk, the Fund intends to maintain a diversified mix of leased and managed assets within the parameters set out in the SIPO. A counterparty's failure to meet its obligations could disrupt income, create additional costs and adversely affect the value of the Fund's assets and investor returns. There is a risk that run timing gaps, utilisation below expectations, performance-linked deductions, or under-performance by the operations team reduce returns from managed assets. The Fund intends to manage this through dedicated operational oversight, standardised procedures, KPI monitoring against processor targets, and diversification across sites and processors, but these measures reduce rather than remove the exposure.
Lease Renewal and Re-letting	A lease may not be renewed at the end of its initial term or a subsequent renewal term. In the case of non-renewal, the options and risks are similar to a default: an alternative lessee may need to be sourced, there may be a period of no income, and any new lessee may not pay the same rental or agree to similar terms. Any reduction in rent or change to key lease terms would adversely affect cash returns.
Property Valuation and Sale Price	The assets the Fund offers to purchase are valued by independent valuation. If circumstances change for unforeseen reasons, such as lessee default, a force majeure event or higher interest rates, and a property is sold on the open market, the value realised may not reflect the price at which the Fund acquired it. Where a sale price is less than the acquisition price and associated costs, Unitholders would receive less capital back than the value attributed to their Units on formation.

RISK	DESCRIPTION AND MITIGATION
Capital Maintenance and Replacement	Under the lease model, lessees are generally expected to cover outgoings and general maintenance. Unforeseen capital repair costs not covered by a lease, and fair wear and tear, may fall to the Fund, and a lessee may default (as described above). There is a risk that capital costs, or one-off plant and equipment replacement costs, are higher than provided for, in which case some combination of additional debt, new committed capital and/or reduced distributions may be required to fund the unbudgeted expenditure.
Financing and Interest Rates	Bank debt will be used to fund a proportion of the Fund's investments. There is a risk that interest rates are higher than the rates assumed in the financial model, which would increase finance costs and reduce distributions. The interest rate assumed for modelling purposes is 4.65% Banking and mortgage covenants will be placed against the Fund's assets. A breach of those covenants, or general credit market conditions, could increase interest costs and/or require debt repayment, which would reduce forecast distributions.
Funding Risk	The Fund intends to undertake a wholesale capital raise after formation and to fund further acquisitions through debt and equity. There is a risk that a planned capital raise does not achieve its target, which may mean other funding options need to be implemented, the acquisition pipeline slows, or the expected benefits of scale take longer to be realised.
Liquidity	The nature of the Fund means an investment is for the long term. Units may be offered for sale through the Syndex trading platform for peer-to-peer investments. While liquidity is intended to be supported and is likely to be superior in the Fund compared with a stand-alone syndicate, it is uncertain and depends on a market existing. It may take time to sell Units, if at all, and the price received may be discounted. A lack of liquidity may adversely affect the value of Units and an investor's ability to recover their capital.

RISK	DESCRIPTION AND MITIGATION
Loss of Key Personnel	The performance of the Fund depends on key personnel at the Manager and its operational partners, some of whom have specialised expertise that may be difficult to replace. The departure of key personnel could cause short-term disruption to performance.
Performance of the Manager, Lessee and Operational Partners	The MyFarm Poultry Fund's investments will be actively managed by MyFarm and the lessees and Operational Partners engaged to operate, maintain and develop its poultry properties. There is a risk that MyFarm, a lessee or an Operational Partner may underperform or fail to meet its obligations, which could adversely affect the Fund's income, asset values and investment returns.
Force Majeure	A major catastrophe, violent act or local disaster of significant magnitude, for example fire, earthquake, storm, flood, epidemic, national emergency, sabotage, war or terrorism, could damage or destroy property, infrastructure and plant and equipment, and adversely affect operations and productivity. This could lead to termination of a lease, loss of income and/or unforeseen repair and capital costs. In some cases the financial impact may be covered by insurance, but many events cannot be insured against, or the cost of cover is prohibitive.
Insolvency	In the event of the Fund's insolvency, Unitholders would not receive any payment in respect of their Units until all secured and unsecured creditors have been paid and liquidation costs have been met.

RISKS AT THE SECTOR LEVEL

RISK	DESCRIPTION AND MITIGATION
Concentrated Processor Base	Three processors control 98% of New Zealand chicken volume: Tegel 55%, Ingham's 38% and Brinks 5% (Source: Coriolis, *"The New Zealand poultry industry"*, May 2026 (commissioned by MyFarm). This concentration limits the pool of potential lessee and contract counterparties. The Fund intends to hold long-dated leases with CPI escalators and, over time, to diversify across multiple processor counterparties so that portfolio exposure more closely tracks the industry structure rather than a single name. Diversification reduces but does not remove this exposure.
Market and Demand	Market risks arise from the demand and supply balance for chicken, consumer preferences and competitive forces, all of which can affect the prices processors receive and, in turn, the rents and returns the Fund can sustain. Growth in plant-based or alternative proteins could erode chicken demand over the long term. Coriolis reports that New Zealand per-capita poultry consumption remains below the United States, Australia and Canada, that production has been on a long-term upward trend, and that chicken is more efficient to produce than red meat; on Coriolis's extrapolation, New Zealand poultry production is projected to exceed lamb production by 2040. There is, however, no assurance these trends will continue.
Input Cost Volatility	Feed and energy inflation can compress processor margins and, over time, feed back into the rents and returns available to the Fund. Historically, retail chicken pricing has tracked inflation with limited margin compression, and the Fund's lease income is contractually CPI-linked, which provides some protection. There is no assurance that pass-through will continue, or that cost increases will be fully recovered.

RISK	DESCRIPTION AND MITIGATION
Biosecurity	New Zealand's isolation has historically kept it free of several poultry pathogens and pests. A significant biosecurity incursion or poultry disease could materially disrupt commercial poultry production, reduce processor throughput, and adversely affect the Fund's income and asset values. The direct impacts of an incursion are often difficult to predict, and there may be market access and reputational consequences. The Fund intends to manage this through audit-ready biosecurity protocols, rapid-response procedures, insurance and board oversight, but these measures reduce rather than remove the exposure.
Avian Influenza	Avian influenza presents a specific biosecurity risk to the New Zealand poultry industry. An outbreak could result in bird losses, movement restrictions, temporary closure of sheds, additional biosecurity costs or disruption to production and supply arrangements. While the Fund's poultry farms are expected to operate under established biosecurity protocols, these measures may not prevent or fully mitigate an outbreak. Any resulting disruption could adversely affect the Fund's income, asset values and distributions.
Regulatory and Animal Welfare Change	Tightening animal welfare standards, environmental compliance requirements and labour rules can increase capital and operating costs across the poultry sector over time. The Fund's sheds are modern and purpose-built and are expected to meet current welfare codes, and lease structures generally push operating compliance to the processor counterparties. Changes to legislation or regulation may nonetheless negatively affect financial performance, force undesired changes to activity, or increase the compliance burden.
Import Regulation	New Zealand biosecurity settings currently restrict the import of most chicken products, which underpins domestic pricing and demand. There is a risk that a relaxation of import settings materially affects the New Zealand poultry market, and therefore a processor's ability to sustain negotiated lease rates over time.

RISK	DESCRIPTION AND MITIGATION
Legislative and Regulatory Change (General)	The primary sector faces the risk that changes, or proposals for change whether implemented or not, to legislation or regulation may negatively affect financial performance, force undesired changes to business activity, and/or significantly increase the compliance burden. There is also a possibility of Commerce Commission scrutiny given the concentrated processing market. Other relevant areas that may be subject to regulatory or legislative change over the life of the investment include health and safety, environmental and freshwater policy, resource management, biosecurity, food safety, animal welfare, building standards and tax. Resource consents and building approvals may not be renewed or may be renewed on less favourable terms.
Seismic and Building Standards	The Fund will own buildings that must meet current earthquake standards and other building-code requirements. There is a risk that national or local seismic rules or other building standards change, requiring capital upgrades. This risk is mitigated through property due diligence and, for new facilities, design to current code.
Health and Safety	Poultry operations expose workers to a range of hazards, including machinery, manual work and the handling of birds and inputs. Operational partners have primary responsibility for the health and safety of their employees and operations, which limits the Fund's exposure, but the Fund retains shared responsibilities as a PCBU. An incident could result in penalties, other liabilities, reputational damage and additional regulatory scrutiny.
Financial and Economic Conditions	General economic and market conditions, including inflation, interest rates, consumer confidence and access to and the cost of capital, can affect processor performance, asset valuations and the Fund's cost of debt. Movements in these variables are outside the Fund's control and can adversely affect returns and the value of Units.
Disruptive or Emerging Technology	Future changes in the methods and technology used in poultry production and processing cannot be predicted. Advances may render existing production methods or infrastructure less competitive or obsolete, which could require new investment to remain competitive, or divestment.

13. Material contracts

Fund Management Agreement

The Fund Management Agreement outlines the terms and conditions for the management services provided to the Fund by its Manager. As the Fund's agent, the Manager has authority to represent and manage the Fund and its assets subject to the provisions of its delegated authority and the Fund's Statement of Investment Policies and Objectives (SIPO). The Manager's responsibilities include, but are not limited to, providing the Fund with: Unitholder communications services; governance support and company secretarial duties; financial control and budgeting; and investment services (portfolio management, asset management, investment and divestment recommendations, monitoring the performance of the Fund's investments, arranging debt, and overseeing the performance of lease and management agreements).

The Fund will be responsible for its direct expenses including directors' fees and expenses, audit, tax, legal and registry fees, and the costs of printing and distributing the annual report and accounts.

The Fund Management Agreement provides for the Manager to receive an annual fund management fee, and other event-based fees as set out in Section 18 on pages 75-76. It is a term of the Agreement that the Manager will offer the Fund a first right of refusal on any investment opportunities it sources within the Fund's mandate. The Agreement continues until the Fund is liquidated, terminated by the Manager with notice, or terminated by the Board for cause. A copy of the Fund Management Agreement is available on request.

Limited Partnership Agreement

Certain terms of the Fund's Limited Partnership Agreement are set out in this section. A copy is available on request. In accordance with the Limited Partnership Act 2008, the General Partner has responsibility for the management and control of the Fund, except in relation to the matters set out below which require Limited Partner approval. The General Partner delegates management functions to MyFarm under the Fund Management Agreement.

Limited Partner Approvals

ORDINARY RESOLUTION	SPECIAL RESOLUTION
Carrying out other business; issuing or buying back Units other than as set out below; transacting with the General Partner on arms-length terms; deciding General Partner director remuneration; appointing a replacement General Partner; appointing, removing and replacing directors (other than Manager-appointed); appointing an auditor.	Transacting with the General Partner other than on arms-length terms; amending, replacing, terminating or waiving any material right under the Fund Management Agreement; carrying out a material transaction; removing the General Partner; terminating the Fund; materially amending the Limited Partnership Agreement.

An Ordinary Resolution means a resolution passed by Unitholders holding over 50% of the Units of those entitled to vote and voting. A Special Resolution means a resolution passed by Unitholders holding over 75% of the Units of those entitled to vote and voting.

Under the Fund's Limited Partnership Agreement, the General Partner has the flexibility to raise a limited amount of new capital without offering it to existing Unitholders first (i.e. without pre-emptive rights) and without needing Unitholder approval. In any 12-month period, the General Partner may issue new Units equal to up to 25% of the Units on issue at the start of that period on this basis.

In addition, during the initial period following formation, the General Partner has separate capacity to issue further Units without pre-emptive rights or Unitholder approval, to support the Fund's early growth and acquisition plans. The terms of any such issue, including the number of Units, price and timing, will be determined by the General Partner acting in the best interests of the Fund, and will be notified to Unitholders. Any other issue of new Units must either be offered to existing Unitholders on a pro-rata basis (preserving their pre-emptive rights) or be approved by Unitholders by ordinary resolution.

The LPA does not require the Fund to realise assets or achieve a liquidity event within any fixed timeframe. However, after the seventh anniversary of commencement, Limited Partners may by Special Resolution require the General Partner to appoint an adviser to assess potential liquidity options.

The process requires the General Partner and Manager to reasonably assist that adviser, but does not oblige the General Partner to proceed with a liquidity event unless it considers doing so is in the best interests of Limited Partners and any required approvals have been obtained.

14. Fund Partnership Structures

The Fund is structured as a Limited Partnership operating through its General Partner. The General Partner is responsible for overall governance, management, and decision-making. Limited partners are not involved in management but may contribute capital or assist in financing. A General Partner therefore performs a role like that of a board of directors of a company and a Limited Partner is similar to a silent investor.

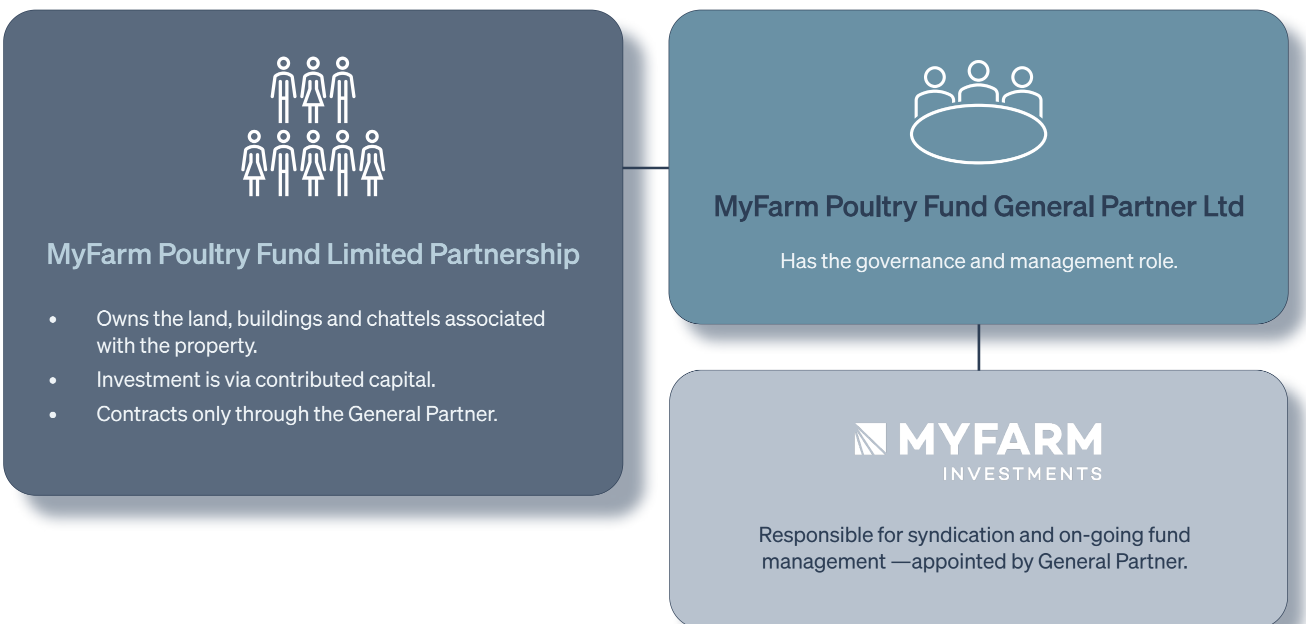
A party cannot be both a General Partner and a Limited Partner, however, there is no restriction on related parties (i.e. related companies in a group) being a General Partner and a Limited Partner in the same Limited Partnership.

The General Partner will be jointly and severally liable with the Limited Partnership for the debts and liabilities of the Limited Partnership. This means that in the event of a claim against the Limited Partnership, any residual liability, after the assets of the Limited Partnership have been exhausted, will fall to the General Partner. For this reason, General Partners are almost always incorporated Limited Liability companies.

A Limited Partner's liability (similar to shareholders in a company) will be capped at that partner's contribution to the Limited Partnership, provided the Limited Partner(s) is/are not engaged in the management of the Limited Partnership. Holding shares in the General Partner is not of itself considered to be engaging in the management of the Limited Partnership.

Limited Partnerships are a tax transparent structure whereby taxable profits and losses are passed through to the individual partners, who report them on their personal tax returns, and individual investor liability is limited to the extent of their investment. Cash can be distributed tax efficiently to investors because distributions are generally not subject to tax (withholding or otherwise).

Figure 14.1: Limited Partnership Structure



15. Syndex and Ongoing Liquidity

The Fund is listed on Syndex:

www.syndex.exchange

Syndex is not a licenced exchange, but a decentralised secondary market where investors trade directly with each other (peer-to-peer) without the need for intermediaries or a centralised exchange. Open 24/7/365, it allows investors to trade at any time, irrespective of their geographical location. The platform allows existing or new investors and sellers to trade units or shares in proportionally owned assets, both nationally and internationally.

Syndex also maintains Unit registers and provides an investor portal where all Unitholder communications and documentation can be stored and trades are initiated from. Syndicators like MyFarm listed on the platform, and the entities they promote, have to comply with listing rules aimed at ensuring a fair, orderly and transparent market, including providing quarterly reports and information which may impact on valuation. There is no cost for individual investors to be part of the platform unless an investor opts to buy or sell, when brokerage may be charged for trades which are settled directly by buyer and seller via Syndex.

Ongoing Liquidity

The Fund Manager is committed to operating a periodic market / auction system on behalf of Fund Unitholders. In concept, potential buyers and sellers of Units will have the opportunity, over a period of several days, to bid (buy) or offer (sell) a certain volume of Units at a specified price. The market will indicate the price at which the maximum Units would be traded, and buyers and sellers can adjust their price to match this trading price. It is noted that the Fund will also have the ability, in certain conditions, to buy back and cancel its own Units. Liquidity mechanisms are intentional; they depend on a market existing and liquidity results are not guaranteed at any time.

16. Board of MyFarm Poultry Fund GP Limited

Role of the Board

The Board of the General Partner is responsible for monitoring the performance of the Manager, and ensuring the Fund is properly governed to protect and enhance Unitholder interests. Key responsibilities include monitoring and reviewing the investment objectives, strategy and policies of the Fund in conjunction with the Manager; considering and accepting or rejecting specific investment and divestment recommendations; monitoring the Manager and Fund's operational and financial performance; and establishing effective policies and procedures including concerning disclosure of important information to Unitholders.

Appointment of Directors

In accordance with the Limited Partnership Agreement, the Board of the General Partner is to be no less than three members and no more than five members. The Board will commence with a majority of independent Directors and one Manager-appointed Director. After three years, at least one Director will resign each year by rotation but will be eligible for re-election at the annual meeting of Unitholders.

Board of Directors

The Board will commence with four Directors: one Executive Director appointed by the Manager, and three Directors independent of the Manager. The designated Directors have had limited involvement in the due diligence carried out by the Manager on this Offer. They will be responsible for due diligence on any subsequent offer once the Fund is formed. Director curriculum vitae are set out on the following pages.

GLENN TEAL, INDEPENDENT DIRECTOR, CHAIR

Glenn Teal brings extensive experience across commercial property, infrastructure, resource management and governance. He has held senior leadership and governance roles spanning both the public and private sectors, with particular expertise in commercial property, land use planning, strategic infrastructure development and regulatory oversight.

Glenn has worked in commercial property and investment management for around 25 years, including complex property transactions and construction projects. He holds an MSc (Hons), a Bachelor of Town Planning and a Graduate Certificate in Management, and is a member of the Institute of Directors. Alongside his Glenn has a strong track record in evaluating long-term investment decisions involving property and infrastructure assets, balancing commercial outcomes with stakeholder interests and sustainable development objectives. His governance experience includes oversight of complex organisations, asset portfolios and strategic projects requiring disciplined risk management and long-term stewardship.

Glenn is a director of several businesses in horticulture and agriculture, and a director or trustee of a range of for-purpose organisations that manage investments on behalf of their beneficiaries. Glenn is the Chairman of the current MyFarm poultry syndicates, which gives the Board continuity of knowledge of the sites, lease arrangements and investor base transferring into the Fund, and direct familiarity with the operational and regulatory context in which the assets sit.

He was appointed a Member of the New Zealand Order of Merit in 2024 for services to Fire and Emergency New Zealand and the community.

ANDREW WATTERS, EXECUTIVE DIRECTOR

Andrew Watters is Chief Executive Officer of MyFarm and has been a shareholder and director within the MyFarm group since 2003. He has more than three decades of experience in primary sector investment, rural property, agribusiness strategy, capital raising and fund management.

Since becoming Chief Executive in 2016, Andrew has led the growth and institutional development of MyFarm, overseeing the establishment and management of significant investment platforms across kiwifruit, poultry, forestry, solar energy and other productive land sectors. He has been instrumental in raising capital from wholesale and institutional investors and developing governance structures designed to support long-term investment performance.

Andrew led the successful consolidation of MyFarm's 11 individual kiwifruit syndicates into the MyFarm KiwiFruit Fund, creating one of New Zealand's largest specialist horticultural investment platforms. His expertise spans investment origination, portfolio construction, capital allocation, governance and strategic execution.

Within the Poultry Fund, Andrew provides investment management oversight and strategic leadership, drawing on extensive experience in building scalable real asset investment vehicles and aligning long-term investor capital with productive sector opportunities.

JOHN HARTNELL, INDEPENDENT DIRECTOR

John has more than 40 years' experience across New Zealand's primary industries and is widely recognised for his leadership within the poultry sector. He is a former Chair of the NZ Tegel Growers Association and the Canterbury Poultry Meat Producers Association, providing him with direct knowledge of the commercial, operational and strategic dynamics of New Zealand's poultry industry.

In addition to his poultry sector experience, John has held numerous national governance positions, including serving on the Boards of Federated Farmers and Apiculture New Zealand, and as Chair of the AFB National Pest Management Plan and APINZ GIA/Biosecurity programme. He currently chairs the New Zealand Metropolitan Trotting Club and Addington Raceway.

John brings extensive boardroom experience, industry relationships and governance capability in areas including biosecurity, stakeholder engagement, capital asset management and long-term strategic planning. His leadership helps ensure the Fund is governed with a strong understanding of both industry fundamentals and investor expectations.

LEON GRANDY, INDEPENDENT DIRECTOR

Leon is a founding director of Armillary Private Capital, a New Zealand investment bank and advisory firm, and brings capital-markets, corporate finance and governance experience. His career spans structured trade finance, corporate and investment banking, and leadership roles with HSBC, ABN AMRO and AXA, where he served on the New Zealand executive committee. He has held board roles with: Keith Andrews Holdings; Fuso New Zealand, the Switched On Group; TRA and two Ngāti Toa related entities. He currently chairs entities in the: IT IAAS space; Civil Engineering, and Food Manufacturing industries. Leon is a Chartered Banker, a Fellow CISI, and a Graduate of the Australian Institute of Company Directors.

Leon's combination of governance experience, finance knowledge and deep understanding of primary sector value chains provides the Fund with an important operational and industry perspective as it seeks to expand its poultry infrastructure portfolio and develop long-term relationships across the sector

17. About the Manager and MyFarm

The Manager of the Fund will be AGInvest Trading Limited, trading as MyFarm. MyFarm is a full-service investment and management business with a specialisation in land-based assets. Based in Feilding and operating since 1990, AGInvest Trading Limited is a wholly owned subsidiary of AGInvest Holdings Limited. The directors of AGInvest Holdings are Malcolm Bailey, Paul Richardson, Andrew Watters, Craig Stephen and Grant Rowan. Through its parent company, MyFarm is owned by its staff, directors and external investors.

With over $660 million of assets under management, MyFarm provides investors with the opportunity to access returns from investment in handpicked properties throughout New Zealand. MyFarm Investments is one of New Zealand's most experienced rural investment companies, establishing quality primary sector Limited Partnerships that provide ongoing returns to their investors. Current properties held by MyFarm Limited Partnerships include kiwifruit, vineyards, rural commercial property, carbon and forestry, plantation Mānuka, renewable energy, Rockit™ apples, cherries and hops.

MyFarm undertakes sector research and sources investment properties, structures investments, undertakes financial modelling, due diligence, contracting with operational partners, preparation of offer documents, raising capital, organising bank funding, settling and developing investment properties, and all the business-as-usual tasks of running investment properties for third-party investors.

MyFarm has previously applied the same approach in the horticulture sector. In 2024 it combined 11 kiwifruit syndicates into the MyFarm KiwiFruit Fund, creating a larger, diversified fund structure; that fund has since grown its asset base and delivered clear investor benefits including lower operating costs, improved liquidity and a simpler structure for strategic portfolio management.

The Poultry Fund draws on that experience, while recognising that poultry has different assets, risks, income drivers and growth opportunities and must be assessed on its own merits.

Key Personnel

ANDREW WATTERS

CHIEF EXECUTIVE, MYFARM INVESTMENTS

Andrew is Chief Executive of MyFarm Investments and has led the business since 2016. He brings decades of experience in primary sector investment, farm and rural infrastructure ownership and capital raising, and led the roll-up of MyFarm's 11 kiwifruit Limited Partnerships into the MyFarm KiwiFruit Fund. Andrew will act MyFarm's initial representative on the Fund and will also sit on the Board of the MyFarm Poultry Fund as an Executive Director. His full profile is included in the Board of MPF Limited section of this Information Memorandum.

CHRIS PARSONS

FUND MANAGER, MYFARM INVESTMENTS

Chris will be the Fund Manager for the MyFarm Poultry Fund. He offers a distinctive mix of strategic leadership, governance and primary sector experience. As Fund Manager and Chief Commercial Officer at MyFarm, and with a prior career spanning senior military leadership and rural leadership development, he brings capability in strategy, operational execution and stakeholder management. Chris is a Chartered Member of the Institute of Directors and a member of the New Zealand Order of Merit.

LOUISE WITTWER

CHIEF OPERATING OFFICER, MYFARM INVESTMENTS

Louise is responsible for business support services, risk, compliance and corporate operations across MyFarm. A Fellow Chartered Accountant, she joined MyFarm after 11 years with the Cook Islands Financial Supervisory Commission, including five years as Commissioner, and brings financial governance and regulatory expertise.

DAVID EADE

HEAD OF INVESTMENT SERVICES, MYFARM INVESTMENTS

David combines investment, finance and primary sector insight with experience in both technology-led businesses and on-farm ownership. As Head of Investment Services at MyFarm, he adds analytical depth, commercial discipline and an understanding of capital allocation within New Zealand's food and fibre sectors.

GORDON LOVE

HEAD OF CLIENT RELATIONS, MYFARM INVESTMENTS

Gordon leads investor engagement and relationship management for MyFarm. His role is focused on delivering a high-quality investor experience and clear communication, helping connect capital partners with MyFarm's investment opportunities and ongoing portfolio reporting.

GARETH EVANS

HEAD OF BUSINESS ESTABLISHMENT, MYFARM INVESTMENTS

Gareth contributes long-standing agribusiness and operational experience, with a background in farm systems, asset establishment and agricultural management. His practical sector knowledge supports the structuring and implementation of new investment vehicles and the operational foundations required for growth.

SPANCER FAN

INVESTMENT ANALYST, MYFARM INVESTMENTS

Spancer supports the investment team with financial analysis, research and modelling across primary sector opportunities. With an agribusiness background and analytical focus, he contributes to due diligence, investment evaluation and the development of well-supported capital proposals

18. What are the Fees

The Fund Management Agreement with MyFarm includes the fee terms outlined in the Fees Table below. There are typically five types of fees payable: establishment fees which are a one-off and covers the fund formation process, annual management fees, fees related to a share of Unitholder returns (above a hurdle), asset purchase fees and fees associated with raising new capital.

The management and performance fees are based on the Net Asset Value (NAV) of fund investments and, along with the establishment fee, are considered typical of the types of fees charged for fund management. The performance fee aims to align the interests of the Manager and Unitholders.

Figure 18.1: Fees Table

FEE	BASIS	WHEN CHARGED	DESCRIPTION
Formation fee	1.5% of NAV	One-off, at formation	Consideration for the work required to establish the Fund, including research, modelling, offer preparation, compliance, investor communication and the transactions required to complete the roll-up.
Management fee — leased and other net assets	0.5% of the net leased and other non-managed assets* p.a.	Ongoing, monthly	Consideration for governance support, treasury, financial control, accounting, property oversight, capex planning, reporting and management of lessees and includes fees on any other net assets.
Management fee — poultry operating assets	1.0% of the net managed poultry assets* p.a.	Ongoing, monthly	This higher rate for reflects the higher level of oversight required for managed poultry assets, including oversight of operating managers, farm systems, performance targets, budgets, reporting and site-level risk management.
Performance fee	20% of returns above a 10% p.a. hurdle	Measured over the life of the Fund, or to the completion of MyFarm's Fund Management Agreement. Interim payments, based off three years rolling average performance above the hurdle, may be payable after three years.	Aligns the Manager with Unitholders by rewarding sustained out-performance above the hurdle. Total return includes distributions and movement in NAV, assessed over time and subject to the agreed cap.
Property purchase fee	1.5% of purchase price	On each completed acquisition	Consideration for sourcing, negotiation, due diligence, transaction management and managing the acquisition through the Fund's investment approval process. Note there is no property sale fee.
Capital raise fee	1.5% of new equity capital raised	On each equity capital raise	Consideration for offer documentation, investor communication, running the raise, AML and wholesale investor certification, and any third-party referral or placement costs.

* Note that liabilities of the Fund will be spread between the leased and other (non-managed) assets, and the managed assets, in proportion to the gross value of those assets, for the purposes of calculating each limb of the management fee.

GST note: All fees are stated exclusive of GST, which is payable in addition where applicable.

Additional services note: The Manager may also agree additional fees with the Board for services outside its standard scope under the Fund Management Agreement or SIPO.

19. How to Complain

	PROVIDER	CONTACT DETAILS
Manager	MyFarm Investments	Andrew Watters, Chief Executive Officer. MyFarm Investments, 8 Manchester Square, Level 1, PO Box 91, Feilding 4740. **Ph:** +64 800 693 276
Dispute Resolution Scheme	Financial Services Complaints Limited	101 Lambton Quay, Level 4, PO Box 5967, Wellington 6140. **Ph:** +64 800 347 257. **E:** complaints@fscl.org.nz

The dispute resolution scheme will not charge a fee to any complainant to investigate or resolve a complaint.

20. Where You Can Find More Information

Any queries about the MyFarm Poultry Fund LP Offer can be made to:

GORDON LOVE

Head of Client Relations

P: +64 27 488 8238

E: *gordonl@myfarm.co.nz*

SCOTT LEVINGS

Client Relations Manager

P: +64 27 342 8342

E: *scott@myfarm.co.nz*

ANDREW WATTERS

Chief Executive

P: +64 29 440 6605

E: *andreww@myfarm.co.nz*

MYFARM INVESTMENTS

Level 1, 8 Manchester Square, Feilding 4740

E: *investments@myfarm.co.nz*

P: 0800 693 276

21. Glossary

TERM	MEANING
AML	Anti Money Laundering
Board	The Board of the General Partner
Contributed Capital	The equity capital contributed by Unitholders
EBITDA	Earnings before interest, tax, depreciation and amortisation
FY	The Fund's financial year end date is 31 March
FMCA	Financial Markets Conduct Act 2013
Fund Management Agreement	The agreement that outlines the terms and conditions between the Fund and its Manager
GAV	Gross Asset Value
General Partner	MyFarm Poultry Fund GP Limited
Grower Management Agreement	An agreement setting out the terms under which a poultry grower raises and cares for birds on behalf of a poultry processor.
IM	This Information Memorandum
Limited Partnership / LP	A partnership involving general partners, liable for all debts and liabilities, and limited partners, liable to the extent of their capital contribution
LPA	Limited Partnership Agreement
LVR	Loan to value ratio, debt funding divided by total long-term assets
Manager	MyFarm, the Fund Manager appointed under the Fund Management Agreement
MyFarm	AGInvest Trading Limited trading as MyFarm
NAV	Net Asset Value
Offer	The Offer to wholesale and institutional investors to buy Units in the Fund

TERM	MEANING
Partnership	Any of Ōhanga, Bristol and Kaipi
PCBU	Person Conducting a Business or Undertaking, an entity with responsibility for managing health and safety risks associated with its business activities
Roll-up	The proposed formation of the Fund by existing Limited Partnerships voting to sell their assets into the Fund in return for Units
Special Resolution	A resolution passed by Unitholders holding over 75% of the Units entitled to vote and voting
The Fund	MyFarm Poultry Fund Limited Partnership
Units / Unitholders	Units in the Partnership / the holders of Units
WALT	Weighted Average Lease Term
Wholesale Investors	Investors as defined by Schedule 1, clauses 3(2)(a)-(c) and 3(3)(a)-(b)(ii) (inclusive) of the FMCA

MYFARM
INVESTMENTS

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