

14 May 2026

Dear Redeemable Preference Shareholder,

NZPM SECONDARY MARKET

We are pleased to announce the next NZPM Secondary Market event, a private market established on the Syndex Platform to buy and sell NZPM Redeemable Preference Shares.

Whilst NZPM continues to delay repayment for Redeemable Preference Shares, a secondary trading market is provided as an alternative share trading option to support shareholder liquidity during this time.

Ordinary shares won't be available for trading in the market.

The market is a private 'peer to peer' market meaning buyers and sellers seeking to transact are matched off and a single price is reached that attempts to achieve the best possible buy and sell price for both parties.

The market is open to all investors, including both existing NZPM shareholders and new investors through the Syndex investor platform. We hope this creates more demand and will provide greater liquidity for existing shareholders who wish to sell their shares.

This market event will be open for 3 days from 9:00am 27 May 2026 and closing at 3:00pm on 29 May 2026.

You can view how the trading event works by clicking on this [demo](#). We have attached a Guide with information about the market and Frequently Asked Questions. Before the first event, we held webinars and if you'd like to see a recording of this please request via email.

If you are interested in either buying or selling NZPM Redeemable Preference Shares, you can access the auction via your current Syndex Portal on www.syndex.co.nz/ or contact our team at shares@nzpm.co.nz or 09 379-1832.

If you wish to buy shares but don't want to bid yourself in the Syndex Portal you could complete the attached Authorisation Order Form and NZPM can bid on your behalf.

Thank you for your continued support of NZPM.

Kind regards,



Craig Johnson
Chief Financial Officer