

12 May 2025

**Redeemable Preference Share dividend rates**

The board of NZPM Co-operative Limited (NZPM) has reviewed the dividend rates on offer for our Redeemable Preference Shares with reference to our methodology to benchmark NZPM returns to market data on dividend yields for similar investments and recent changes to market rates of return.

The board concluded to decrease the rates with effect from 1 June 2025 as follows:

- Quarterly fixed dividend period – 5.6% per annum
- Two year fixed dividend period – 5.75% per annum
- Three year fixed dividend period – 5.75% per annum
- Four year fixed dividend period – 5.75% per annum

NZPM will continue to monitor market dividend yields for similar investments and will continue to take advice as required to ensure that we are offering competitive returns to our investors.

We thank our investors for their continued support of NZPM Co-operative.



Brett Cruickshank  
Chief Financial Officer