

25 August 2023

### **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 previously received independent advice from Bancorp on the methodology to benchmarking NZPM returns to market data on dividend yields for similar investments and recent changes to market rates of return.

The board concluded to increase the quarterly and two-year fixed rates with effect from 1 September 2023 as follows:

- Quarterly fixed dividend period – 7.0% per annum
- Two-year fixed dividend period – 6.7% per annum

The dividend rate payable on the three-year and four-year fixed dividend periods remain at 6.5% 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.



Brett Cruickshank  
Chief Financial Officer