

20 November 2025

NZPM SECONDARY MARKET

Dear Shareholders,

We are pleased to announce the second event for the NZPM Secondary Market, 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 26 November 2025 and closing at 4:00pm on 28 November 2025.

You can view how the trading event works by clicking on this [demo](#). Before the last event, we held webinars and if you'd like to see a recording of this please request via email.

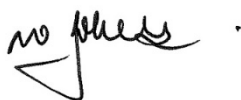
If you are interested in either buying or selling NZPM Redeemable Preference Shares, you can access the auction via your current Syndex Portal on www.syndex.co.nz/ or contact our team at shares@nzpm.co.nz or 09 379 1832.

This letter and a copy of the Syndex Guide and Frequently Asked Questions were emailed to shareholders on 12th November. Please contact us if you need a copy.

If you wish to buy shares but don't want to bid yourself in the Syndex Portal please email for an Authorisation Order Form and NZPM can bid on your behalf.

Thank you for your continued support of NZPM.

Kind regards,



Craig Johnson

Interim Chief Financial Officer