



Roger Dickie
NEW ZEALAND

Dairy Enhancement Fund

Product Disclosure Statement
25 February 2026

This is an offer of Units in the Dairy Enhancement Fund issued by Roger Dickie (N.Z.) Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Roger Dickie (N.Z.) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013.

You can also seek advice from a financial advice provider to help you to make an investment decision

1. KEY INFORMATION SUMMARY

1.1 What is this?

This is an offer of Units in the Dairy Enhancement Fund ('Fund'). Your money will be pooled with other investors' money and invested. Roger Dickie (N.Z.) Limited ('RDNZ' or the 'Manager') invests the money in assets, such as revenue-generating dairy farming assets ('farming assets') and livestock, and takes fees. The assets and fees are described in this document. By investing in this scheme, you are relying on the investment decisions of RDNZ and returns from the assets that the scheme invests in. There is a risk that you may lose some or all of the money you invest.

1.2 Who manages this scheme?

The licensed manager of the scheme is Roger Dickie (N.Z.) Limited. Refer to Section 9 - About Roger Dickie (N.Z.) Limited and others involved in the Dairy Enhancement Fund of this Product Disclosure Statement ('PDS') for more information.

1.3 What are you investing in?

General nature of the Fund

This investment is an offer of Units in the Dairy Enhancement Fund, which is registered as a Managed Investment Scheme for the purposes of the Financial Markets Conduct Act 2013 ('FMCA').

Investment in the Fund will be used to acquire, enhance, and develop a diversified dairy-farming investment portfolio comprising farmland, farming assets, and stock. Over time, the Manager intends to grow the Fund's portfolio by acquiring freehold real property and other farming assets, with the aim of milking up to 5,000 cows across multiple dairy farms in New Zealand. Bank funding and underwriting may be used to assist with acquiring, establishing, and maintaining farming assets. The Manager has arranged for the initial facility through BNZ. See Section 2 (2.3) for more information

Investment objectives and strategy

Farming is a long-term investment. The Fund aims to acquire, enhance, and develop a diversified portfolio of farming assets in New Zealand's dairy farming regions by investing in freehold real property and other farming assets. Its objective is to manage those assets with the intention of generating returns to investors (and, where appropriate, distributing those returns) by producing and selling milk, and, to the extent returns are not distributed to investors, generating capital growth in the appreciation of value in investors' Units.

Key existing and proposed Fund property

Initially, the Fund's primary asset (the 'Founding Property') will be acquired at its original purchase cost. The Founding Property is:

'Moir Farm' property

- This is a 441.4-hectare property located at 1215 and 1156 Hillend Road, Hillend, Clutha District, approximately 20km from the south Otago township of Balclutha in the region of Otago. Moir Farm has a total of 366.4 effective hectares and a current herd of 980 milking cows.

The Fund intends to acquire additional farming assets over time by purchasing or leasing real property and other farming assets, such as plant and equipment and stock and may invest in shares in dairy processing or fertiliser companies and other Farming Funds.

Fund borrowings, and potential future borrowings

The Fund will use bank funding to assist with the acquisition of farming assets and the day-to-day expenses of the Fund.

Bank funding of up to \$6,500,000 will be used to assist with the acquisition of the Fund's Founding Property.

The Manager may also arrange to underwrite the Fund's acquisition of farming assets.

Product offered	<p>Units in the Dairy Enhancement Fund, a Managed Investment Scheme that invests in farming assets.</p> <p>The Fund is not a portfolio investment entity ('PIE') for New Zealand tax purposes.</p>
Offeror	RDNZ
Opening date	25 February 2026
Initial issue date	1 June 2026
Closing date	There is no closing date as this is a continuous issue PDS, however there may be times when no investor capital is sought. The Manager may close or suspend this offer at any time and for any period of time. See page 20 for details.
Number of Units offered	The number of Units is not limited. However, RDNZ may reject applications at any time.
Subscriptions	<p>Subscriptions received by 5pm on 31 May 2026 will be processed and Units issued with effect on 1 June 2026.</p> <p>After this, any subscriptions received during a calendar month will be processed, and Units issued with effect on the first business day of the following month.</p> <p>Investors will not receive interest on their subscription monies pending the issue of Units.</p>
Unit Price	<p>The initial subscription price is \$1.00 per Unit.</p> <p>After the initial issue date, the Unit Price will generally be determined quarterly as at the last business day of each quarter ending in May, August, November and February. Units will be issued on a monthly basis at the most recently determined Unit Price prior to the issue date. Unit Prices are determined using the Net Asset Value of the Fund plus or minus any adjustments to take into account the Fund's policy of spreading establishment costs, capital raising costs, and the cost of acquiring assets over time.</p> <p>The Net Asset Value is the Fund's assets minus the Fund's liabilities and includes accruals for forecast cash distributions, debt reduction payments and any adjustment required for material events (for example reforecasting distribution amounts due to milk price changes accrued quarterly at the end of May, August, November and February).</p> <p>The Net Asset Value, adjusted for costs, results in the adjusted net asset value ('Adjusted Net Asset Value') of the Fund which is then divided by the number of Units on issue to set a Unit Price.</p> <p>See page 22 for details.</p>
Minimum investment and minimum holding	Minimum investment is NZ\$50,000, with further investments in increments of NZ\$10,000. Transfers and redemptions will not be processed if they result in an investor holding Units that have a value of less than \$50,000.
Distributions	<p>The Manager intends to make distributions annually from the net proceeds of milk sales, beginning December 2027. From then, the Manager intends to make distributions annually if it considers it commercially sustainable to do so, taking into account the Fund's cashflow requirements. Distributions will be forecast at the beginning of each Fund financial year and will accrue against the Net Asset Value on a quarterly basis. Following the end of the Fund financial year the total value of the distributions accrued against the Net Asset Value will be distributed (at the Manager's discretion) to investors and the Net Asset Value will commensurately reduce.</p> <p>The Manager may at its discretion make distributions prior to December 2027. Investors can elect to have their distributions reinvested while the Fund remains open. See page 23 for details.</p>
Minimum offer amount and underwrite	<p>The minimum amount to be raised under this offer is NZD \$5,000,000. If the minimum amount is not raised, the Manager will refund subscriptions (without interest).</p> <p>Bank funding and/or an underwriting facility may be used to assist with the acquisition of the Fund's Founding Property and any further assets acquired. See page 12 for details.</p>

1.4 How you can get your money out

The Fund is a long-term agricultural investment and is not designed to provide investors with immediate liquidity.

From 30 November 2028 (or any other date determined by the Manager), the Fund may offer annual redemptions. The Manager may also allow withdrawals in cases of financial hardship at any time. If redemptions are offered, they will be available annually and capped at the Annual Available Funds, defined as 1% of the Adjusted Net Asset Value as at the Valuation Day immediately preceding the date of payment (although the Manager may lower or increase this threshold at its discretion). The investment is not otherwise redeemable.

The repayment price will generally be the Unit Price at the Valuation Day immediately preceding the date of payment less any taxes, fees, expenses, and other costs and liabilities associated with the redemption, as the Manager determines appropriate. For more information about redemptions and how the Unit Price is calculated, see Section 3 'How an investor can withdraw their investment from the Fund' for more information.

Your investment in Units in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

The Manager may, if requested, assist by facilitating the sale of Units to its wider investor base through the Secondary Market. Any transfer or sale of Units requires the consent of the Manager and must comply with the Trust Deed. See Section 3 for more information.

1.5 Key drivers of returns

The Manager considers that the current and future aspects of the Fund that have, or may have, the most impact on its financial performance are;

- Milk price (payout) – The primary revenue driver, determined by global dairy commodity prices, exchange rates, and processor payouts;
- Milk production (yield per hectare / per cow) – Influenced by pasture growth, herd health, feed quality, and management efficiency;
- Farm operating costs – Feed, fertiliser, wages, and energy costs materially affect profitability;
- Land value movements – Long-term capital appreciation (or depreciation) in rural land and improvements;
- Stock value changes – Fluctuations in livestock numbers, genetics, and market values;
- Climate and seasonal conditions – Weather patterns and rainfall impact pasture growth and production;
- Regulatory and environmental factors – Compliance costs or incentives (for example, freshwater and emissions regulations);
- Bank borrowing and interest rates – The amount the Fund

borrow, and the cost of that borrowing, affect the cash available for distributions and the growth in Unit value; and

- Operational management – On-farm efficiency, technology adoption, and sustainability practices can enhance productivity and value.

The Manager's investment philosophy and investment objectives are to acquire, enhance, and develop farming assets in order to make distributions from the Fund while seeking to maximise returns (cash and capital) to investors and minimise exposure to investment risk. Independent registered valuers provide further expertise and independence when identifying and acquiring farming assets for the Fund.

Further information on the key drivers of return and the Manager's key strategies and plans with respect to these drivers may be found in Section 2.1e of this PDS.

1.6 Dairy Enhancement Fund's financial information

Gearing ratio

The gearing ratio shows how much the Fund has borrowed (debt) relative to what it owns (assets). Upon settlement of the Founding Property into the Fund, the Fund may borrow up to a maximum amount of \$6,500,000. Based on this maximum amount, at settlement of the Founding Property into the Fund (expected to occur on 31 May 2026), the gearing ratio will be 50%.

The Fund discloses a maximum gearing level of 50%. This figure represents the upper limit permitted under the Fund's investment strategy and governing documents. It is not a target. Actual gearing may be materially lower than this limit.

The fund targets a long-term gearing ratio of less than 20%.

Over time, the Manager may seek to lower the Fund's gearing levels by raising additional equity. This capital management approach is intended to support a more resilient capital structure and may enhance the Fund's capacity to pay distributions, and or extend borrowing to acquire additional farms. However, there is no guarantee that gearing will be reduced or that this will result in higher distributions.

Further information on how the gearing ratio is calculated is provided in Section 5 – **Dairy Enhancement Fund's financial information**.

The Manager has not provided any prospective financial information for this offer for the reasons set out in Section 5 of this PDS. Accordingly, the Manager considers that no additional key ratios or measures can currently be provided that would provide a useful indication of the Fund's ongoing financial position and performance.

Valuation of farming assets

Independent consultant Logan Stone provided a market valuation for the Fund's Founding Property as at 11 November 2025. The valuation supplied by Logan Stone has been completed in accordance with the International Valuation Standards ('IVS') and has been based on an 'Comparable Transaction Method'.

Independent consultant PGG Wrightson provided a market valuation of the livestock on 2 February 2026. The valuation supplied by PGG Wrightson has been completed as to market value with consideration given to recent sales of comparable livestock.

Dairy Enhancement Fund Founding Property - Valuation as at 11 November 2025 (Land) and 2nd February 2026 (Livestock)

Founding Property	Valuation (plus GST, if any)
Moir Farm	\$10,400,000
Livestock Valuation	\$3,126,375

The Founding Property of the Fund will be acquired by the Fund at its original purchase price.

Further information about the valuation of farming assets can be found in Section 2 – Acquisition of key property.

1.7 Key risks of this investment

Investments in managed investment schemes are risky. You should consider whether the degree of uncertainty about the Fund's future performance and returns is suitable for you. The price of these Units should reflect the potential returns and the particular risks of these Units. RDNZ considers that the most significant risk factors that could affect the value of the Units are:

RISKS IN RELATION TO THE FUND

Liquidity risk	<p>The majority of the Fund's underlying assets (land and stock) are illiquid. This means your ability to redeem Units is limited, and there is a risk that you will be unable to withdraw your investment when you want to.</p> <p>Redemptions are not generally available before 30 November 2028 (or another date determined by the Manager). From that date the Fund may offer redemptions annually but they will be capped at the Annual Available Funds, defined as 1% of the Adjusted Net Asset Value for the preceding financial year (although the Manager may lower or increase this threshold at its discretion). The investment is not otherwise redeemable. The Manager may also suspend redemptions in certain circumstances.</p> <p>In addition to the redemption facility, RDNZ provides an internal Secondary Market to match buyers and sellers of units. It is not a licensed market, and RDNZ does not guarantee a sale. Prices are negotiated directly between parties and may differ from valuations. Liquidity is limited, and investors should treat the investment as long-term and illiquid, with no assurance that Units can be sold or sold quickly.</p>
Frequency and amount of distributions	<p>The Manager intends to make distributions annually beginning in December 2027. Distributions are made at the Manager's discretion and will be made only if the Manager determines they are commercially sustainable.</p> <p>There is a risk that distributions may be less frequent than expected if the Fund needs to retain cash for operating expenditure. The amounts distributed will also vary based on the Fund's activities. There is also a risk that distributions may be suspended if the Manager determines that the Fund has insufficient cash flow to make distributions.</p>
Interest rate and refinancing risk	<p>The interest rate applied to any Fund borrowings may be subject to change depending on the borrowing facility held with the relevant bank. In addition, if the Fund needs to refinance or borrow additional amounts, the terms of refinancing may vary, or funding may become unavailable.</p>
Property Valuation Risk – Change in Unit Price	<p>Properties owned by the Fund are valued annually, or when any major transaction occurs. This means that the Unit Price may increase or decrease significantly once the annual valuations are complete or when a major transaction occurs.</p>

FARMING RELATED RISKS

Market risks – Milk price	The risk associated with changes in supply and demand for milk solids which affects milk prices. Milk solids prices are driven by global dairy commodity prices, exchange rates and processor payouts. Fluctuations in milk price will affect the Fund's Unit Price and distributions.
Market risks – Stock value changes	The risk associated with changes to the value of stock, including fluctuations in stock numbers, stock genetics and market values of stock. Changes in stock value will affect the Fund's Unit Price.
Market risks – Land value movements	The risk associated with movements in the value of dairy farming rural land and improvements, including ordinary market movement and long-term capital depreciation. Movements in land value will affect the Fund's Unit Price.
Market risks – Regulatory and environmental factors	The risks associated with changes to the regulatory environment in which dairy farms operate, including increased compliance costs associated with freshwater and emissions regulations. A higher regulatory burden may reduce the Fund's returns and reduce distributions.
Market risks – Identification and Acquisition of Fund Assets	The Fund intends to build a significant and diversified portfolio of farming assets in addition to the Founding Property described in this PDS. There is a risk that suitable assets do not present themselves or the Fund fails to acquire those assets. Returns may be negatively impacted if the Fund holds significant amounts of cash pending acquisition of suitable farming assets.
Milk production risks	The risk that feed, fertiliser, wages, and energy costs, or any other unforeseen negative impact on milk production or stock, will materially negatively affect profitability and milk production. Changes to milk production could affect the Fund's Unit Value or the distributions made from the Fund.
Operational risks	The risk that the operational cost of managing the farming assets of the Fund, purchasing feed and fertiliser, and milking cows increases, including due to compliance, inflation, and taxation changes.
Counterparty risks	The risk that service providers and related parties of the Fund will fail to perform their services or make good on contractual obligations.

This summary does not cover all of the risks. You should also read **Section 6 – Risks to returns from the Dairy Enhancement Fund** and other parts in this PDS that describe risk factors.

The Manager uses its expertise and experience in managing farming assets to mitigate these risks. Further information on these mitigating factors can also be found at Section 6.

1.8 What fees will you pay

The table below summarises the fees and expenses that you will be charged to invest in this scheme. Further information about fees is set out in Section 7 – What are the fees? The fees in the table are exclusive of GST, which is payable if applicable.

Fees and expenses payable to the Manager

Property acquisition fee	1% of the purchase price of each property (including stock) acquired by the Fund.
Fund management fee	0.75% per annum of the Fund's total assets.
Fund performance fee	<p>The Manager is entitled to be paid a performance fee to reflect any out-performance of the hurdle rate return. The hurdle rate of return is calculated as 5% plus Consumers Price Index ('CPI') inflation and includes a high water mark.</p> <p>The performance fee is up to 10% of excess performance above the hurdle rate of return. The Trust Deed sets out the detail of how the performance fee is calculated. See Section 7 of the PDS for more detail.</p>
Property disposal fee	1% of the gross sale price upon any sale of a property (including stock) or any part of a property (including any net proceeds as a result of a subdivision).

Manager removal fee	If RDNZ is removed as manager of the Fund, 2% of the Fund's total assets as at the removal date.
Wind-up fee	If the Fund is wound up, 2% of the Fund's total assets as at the date of wind up.
Administration fees and expenses	Administration services that are outside the Manager's regular investment management and administration services (for example, where an investor vote requires the Manager to incur costs outside of its usual administrative services) shall be reimbursed at \$250 per hour of time spent.
Fees payable in Farming Funds	The Fund may invest in other Farming Funds managed by RDNZ. If this occurs, fees will be payable in the Farming Fund to RDNZ. These are fees payable by the Farming Funds. They are not directly payable by the Fund.
Secondary Market fee	Up to 2% of the sale value of any Units sold, where the sale has been facilitated or administered by the Manager through its Secondary Market.
Underwriting fee	Up to 3% of the value of the amount underwritten plus reimbursement of the Manager's (or an Associated Person of the Manager) borrowing costs to fund the acquisition of the property at a rate equal to the interest paid by the Manager (or an Associated Person of the Manager) on those borrowings, plus 2% per annum, for any monies not repaid to the underwriter.
Brokerage fee	Up to 1.5% of the cash or other consideration forwarded to meet the issue price of any Units as determined by the Manager from time to time. This fee may be paid to a third party.
Withdrawal fee	1.0% of the withdrawal value for processing and administering the Unit Holder's withdrawal request. The Manager shall deduct the withdrawal fee from the withdrawal value before it is paid to the Unit Holder.

Fees and expenses payable to other persons

- Fees and expenses payable to other persons for matters such as farming expenditure, insurance fees, supervisor's fees, and accounting and audit fees. The key expenses charged by other persons are:
- Supervisor fees: a set establishment fee of \$6,000 An annual base fee which initially will be \$10,000 plus GST up to \$20,000 plus GST based on the Fund's total assets of up to \$40 million. Then the annual base fee changes to a percent based fee ranging from 0.05% - 0.02% for \$40,000,001 up to over \$1 billion of the Fund's total assets.
- Regulatory fees: initial registration and other fees and levies charged by the FMA are estimated to be \$10,000. There will be ongoing annual levies required to be paid to the FMA, which are estimated to be approximately \$3,000.
- Legal fees: for establishment of the Fund these are expected to be \$100,000 and for acquisition of the Fund's properties these are estimated to be \$30,000. There will also be ongoing legal fees as further properties are purchased and the PDS and other investor documents are updated.
- More information about these fees and expenses can be found in Section 7 of the PDS.

1.9 How will your investment be taxed?

The Fund is not a PIE. See Section 8 of the PDS (tax) on page 38 for more information.

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Letter from the Manager

Dear Investor,

New Zealand has long been recognised as one of the world's most efficient and resilient dairy producers. Our temperate climate, pasture-based systems and deep expertise in land-based businesses have created an agricultural sector that consistently delivers value through global cycles. Today, as global demand for high-quality nutrition continues to grow, we believe there is a meaningful opportunity for investors to participate in this sector in a structured, well-governed way.

The Dairy Enhancement Fund (Fund) has been established to provide exactly that: a professionally managed, diversified portfolio of New Zealand dairy-farming assets designed to deliver sustainable long-term cash flow and capital growth potential for investors. The Fund combines two strengths of our business, our farming capability and our track record in managing real-asset investment vehicles. We are firm believers in investor and manager alignment, and we are proud to be investing in this offer on the same terms as you.

Our strategy is simple and disciplined. We seek to acquire quality farmland and farming assets, enhance them through proven operational systems, and manage them with a focus on productivity, environmental stewardship, and resilience. Over time, we intend to build a portfolio capable of milking up to 5,000 cows across multiple regions, benefiting from diversification, purchasing power, and a long-term investment horizon.

The Fund's founding asset, Moir Farm in Otago, sets a strong base. It is a high-quality operation with meaningful scale, demonstrated production, and clear pathways for improvement. As the Fund grows, we will continue to apply rigorous due diligence, independent valuation, and active operational management to every farming asset we acquire.

We recognise that dairy farming, like all primary industries, experiences natural volatility in climate, milk price and operating conditions. However, we also believe these assets offer enduring value, are underpinned by global demand, and can generate both income and long-term capital growth when managed well. Our approach is designed to smooth where possible, diversify where sensible, and always operate with transparency and discipline.

Roger Dickie (N.Z.) Limited has managed rural investment assets for over 40 years, including operating five dairy farms on behalf of investors since 2004. The Dairy Enhancement Fund represents a natural evolution of this experience, providing investors with access to a diversified portfolio of New Zealand dairy assets. The Fund is underpinned by experienced management, robust governance, and established custodial arrangements, offering a disciplined and transparent investment structure aligned with

long-term ownership.

Thank you for considering this opportunity. We welcome your interest and look forward to building a quality investment with like-minded investors who share our long-term aspirations.

Warm regards,

Roger Dickie (N.Z.) Limited
Manager of the Dairy Enhancement Fund



Will Dickie
Director
Roger Dickie (N.Z.) Ltd



Jeff Dickie
Director
Roger Dickie (N.Z.) Ltd



2. What the Dairy Enhancement Fund Invests In

2.1 Key features of the Fund

a) Statement of Investment Policy and Objectives (SIPO)

The Manager has adopted a SIPO for the Fund which sets out the policies, objectives and investment strategy of the Fund. A copy of the SIPO is available on the scheme register at www.disclose-register.companiesoffice.govt.nz by searching for 'Dairy Enhancement Fund' under "search schemes".

Investment strategy

The Fund's investment strategy is:

- To invest, in the ordinary course of business, in freehold real property and other farming assets to create, over time, a diversified dairy farming portfolio.
- To leverage the Manager's experience and public and private networks to source and acquire quality farming assets that meet the objectives of the Fund.
- To manage the Fund and the revenue-generating activities of the Fund in a way intended to allow the Manager to make distributions to Investors while maximising the returns (cash and capital) of the Fund.
- To target farming properties with strong underlying fundamentals but clear opportunities for operational improvement, where the application of the Manager's farming management systems can enhance productivity, profitability and long-term capital value.

The Fund intends to grow its portfolio over time by acquiring further farming assets and ultimately aims to milk up to 5,000 cows across a number of dairy farms in New Zealand.

Investment objectives

The primary objectives of the Fund are to:

- Acquire, enhance and develop a diversified portfolio of farming assets through dairy farming regions of New Zealand by investing in freehold real property and other farming assets;
- Manage those farming assets with the intention of generating cash returns to Investors (and, where appropriate, distributing those returns to investors) by producing and selling milk; and
- To the extent returns are not distributed to investors, increase the net asset value of the Fund and, as a result,

generate capital growth in the value of investors' Units.

The secondary investment objectives of the Fund are:

- To enhance the value of the Fund properties by utilising our farming management systems to increase production and unlock capital growth in the farm assets and increase the value of investors' Units; and
- Be a good steward of the land, protecting waterways, enhancing the soil, and promoting environmental practices that benefit climate change mitigation, increase biodiversity, and improve soil conservation and freshwater quality.

The Manager targets a cash return of 6.5% per annum and a long-term average return for the Fund (after all fees and costs but before tax) of between 7% and 9% per annum. This is not a forecast return, and the Manager does not guarantee that this target return will be achieved.

Authorised investments

The SIPO describes the allowable assets held in the Fund, being any assets resulting from the activities referred to in the 'Investment strategy' section above (referred to in this PDS as 'farming assets'), including:

- land;
- buildings;
- plant and equipment;
- stock;
- shares in dairy processing or fertiliser companies;
- interests in Farming Funds;
- bank deposits; and
- any other assets which relate directly to, or arise from, investment in and ownership of the Fund's land and stock (for example, existing dwellings on the land and selling or granting leases of land used for farming).

There are no limits on the proportion of each type of asset the Fund can invest in.

The Fund's actual asset mix of farming assets at any time will depend on a large number of factors, including the availability of quality farming assets for purchase, the amount of funds under management at any given time, and the time it takes for the Fund to reach the required scale. Given the long term nature of the Fund, the Manager's asset allocation may also change over time, including in response to changes in the industry or the economy more generally. For these reasons the Manager has opted not to include target farming asset allocation ranges as it is unlikely that



asset allocation ranges would remain accurate or material to an investor.

Investment Performance Monitoring

The Manager has established an Investment Committee, which is made up of senior managers of RDNZ and other persons appointed from time to time. The Investment Committee provides regular reports to the board of the Manager detailing:

- Accounting information over the period including a balance sheet and transaction details;
- Performance against financial covenants such as loan to value ratio (as defined in the bank loan facility) and compliance with other bank covenants;
- Forecast financial information; and
- Key fund metrics.

SIPO and Investment Strategy Review

The SIPO and investment strategy for the Fund will be reviewed at least annually, or as otherwise required, by RDNZ's Board in relation to the Fund's assets and regulatory requirements. The SIPO and investment strategy can be amended or updated with the consent of the Supervisor. Investors will be given at least one month's notice of any material change to the SIPO.

b) Description of the property of the Fund

The Founding Property of the Fund

The Fund will initially acquire one dairy-farming property as the Founding Property. That farming property is:

Moir Farm property

This is a 440.4-hectare property located at 1215 and 1156 Hillend Road, Hillend, Clutha District, approximately 20km from the south Otago township of Balclutha in the region of Otago. Moir Farm has a total of 367.19 effective hectares and a current herd of 980 milking cows.

Moir Farm is on track to produce 380,000 kilograms of milk solids for the 2025-2026 season in line with the existing farm budget. The Moir Farm Feasibility prepared by Independent Farm Consultant Simpson Ag Solutions forecasts production capacity increasing from 403,000 to 420,000 kilograms of milk solids over the next three years.

The farm is operated as one larger milking unit though comprises two distinct blocks separated by Hillend Road with a stock underpass joining the blocks. Each parcel comprises an irregular shape. The contour throughout is predominantly rolling to easy hill with some medium hill, and steeper faces / gullies.

Buildings include four dwellings, a 54-bail rotary milking shed, a 42 aside herringbone milking shed, and a full range of supporting farm shedding.

Farm infrastructure includes fencing subdivision to 97 main paddocks, a stock laneway system, reticulated stock water sourced from the Balmoral 2 Scheme, and new stock effluent systems at both dairy sheds.

Overall, a large dairy unit with adequate infrastructure, a fair level of farm layout, housing, and overall workability, in a location that has a mix of dairy, dairy support, sheep and beef, forestry and small rural holdings.

Operated as a partly self-contained unit wintering approximately 600 cows with five-year average production of 369,415 kilograms of milk solids.

Stock included with the purchase are 805 mixed age cows, 195 Rising 2 year old heifers and 200 Rising 1 year old heifers

Additional Properties of the Fund

The Fund intends to acquire further farming assets over time. The Manager will perform due diligence on any asset it proposes to acquire. As part of this, where the Fund proposes to directly acquire farming assets, independent consultants will be engaged to provide forecast cash flows, land valuation and stock valuation (as applicable). The Manager has not currently identified new farming assets for acquisition at this stage.

Please see the SIPO for more information about the principles the Manager applies to the acquisition, establishment, and maintenance of farming assets. Additional requirements will apply in relation to the acquisition of an interest in, or the acquisition of assets from, a Farming Fund managed by RDNZ (see Section 4 'Related party benefits' for more information).

c) How the Fund property will be managed

Roger Dickie (N.Z.) Limited is the licensed Manager and is responsible for and has the authority to manage and administer the Fund's assets as outlined in the Trust Deed. RDNZ will carry out the day-to-day activities required for the Fund to operate. These duties include managing distributions, redemptions, investor communications, reviewing and purchasing farming assets, arranging bank financing, farm management, and compliance with relevant legislation and regulations.

RDNZ will continue as manager of the Fund until it retires or is removed from office. See clause 16 of the Trust Deed for full details. In the event the manager is removed, fees equal to 2% of the value of the Fund's total assets, as at the date of removal, will be payable.

The Manager will ensure that the Fund's stock and property are insured for as long as it considers doing so to be appropriate,



taking into account the nature and scale of the Fund's operations and the availability and pricing of relevant insurance cover. The Manager has a discretion, as an alternative to insurance, to establish a discretionary trust to help fund certain losses. There is no intention, as at the date of this PDS, to exercise such a discretion.

For further information about the Trust Deed refer to Section 4 – **How the Dairy Enhancement Fund works.**

For a copy of the Trust Deed, you may visit the scheme register at www.disclose-register.companiesoffice.govt.nz by searching for 'Dairy Enhancement Fund' under "search schemes".

Key personnel of the Manager

See Section 9 – **About Roger Dickie (N.Z.) Limited** and the others involved in the Dairy Enhancement Fund.

William Dickie. Will oversees RDNZ's operations and investment structures, driving growth and strategic performance. Will is also involved with new initiatives and marketing and handles engagement with the regulatory authorities, namely the FMA. Will's bio is on page 40.

Jefcoate Dickie. Jeff is a director of the Manager. Jeff is head of investments and funds management for the Manager. Jeff leads the structuring, capital management and assists in the acquisitions of the Fund. Jeff's bio is on page 40.

Roger Dickie. Roger is the managing director of the Manager. Roger's bio is on page 40.

Grant Williams. Grant is the Dairy Business Manager and oversees RDNZ's dairy assets and agricultural investments.

Mat Harvie. Mat is the General Manager of Investor Relations and leads RDNZ's investor relations, capital raising, and client communications.

Other entities responsible in the management process

The Manager has engaged Simpson Ag Solutions, a professional farming consultant, to provide operational oversight including feed budgeting and planning in relation to the property held by the Fund. Meg Simpson from Simpson Ag Solutions is the primary farm consultant. The farm consultant also provided an independent feasibility for any assets purchased by the fund.

For more information on the Manager please refer to Section 9 – About Roger Dickie (N.Z.) Limited and others involved in the Dairy Enhancement Fund.

d) Purpose of the offer and how money raised will be used

The purpose of the offer is to raise capital through investor subscriptions to acquire and enhance (largely through increasing

milk production) a diversified portfolio of farming assets and to pay the costs and expenses incurred in connection with such acquisitions and enhancements.

It is intended that the funds raised will be used to:

1. Acquire the Founding Property (as described on page 16), including by paying down debt incurred by Roger Dickie Land Company Limited (which is associated with the Manager) in relation to the acquisition of the Founding Property;
2. Grow the Fund's portfolio by acquiring further farming assets for the Fund;
3. Meet working capital requirements of the Fund for expenditures (such as the costs of enhancing and maintaining farming assets and repaying bank borrowings), redemptions (once available), and in some circumstances, distributions; and
4. Pay the fees owed to the Manager, its related parties, and third-party service providers.

The Manager has purchased the Founding Property and livestock from the vendor for a total purchase price of \$13,050,000. The Fund will take ownership of the Founding Property and livestock for the purchase price. Dairy Enhancement Fund Trustees Limited or a sub-custodian appointed in accordance with the Trust Deed and relevant law (the 'Custodian') will hold title of the Founding Property, and any further properties acquired, on trust for the Fund.

The minimum amount to be raised for the initial offer is \$5,000,000. If \$5,000,000 is raised (which is the amount needed to acquire the Founding Property and to pay the fees and expenses associated with establishing the Fund) as at the initial issue date, the shortfall will be satisfied by:

1. Underwriting from a related party of the Manager of up to \$3,000,000 (Units); and
2. Bank funding of up to \$6,500,000

The below table indicates how underwriting and bank funding will be utilised under various scenarios of investor subscription amounts.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Investor Subscriptions (as at initial issue date)	\$14,228,510	\$12,000,000	\$10,000,000	\$5,000,000
Bank Funding	\$0	\$2,228,510	\$4,228,510	\$6,500,000
Underwriting	\$0	\$0	\$0	\$2,728,510
Total	\$14,228,510	\$14,228,510	\$14,228,510	\$14,228,510

After the acquisition of the Founding Property, funds raised under this offer will be used to acquire further farming assets



for the Fund, meet the working capital requirements of the Fund, and to pay fees associated with the Fund. Bank funding may be used to assist with acquiring further properties and to assist with the Fund's working capital requirements (including for the purposes of funding distributions or fees), provided the Fund's total borrowings do not at any time exceed 50% of the Fund's total assets. Further issues of Units may also be underwritten if required to acquire further farming assets for the Fund.

The Manager will endeavour to sell any Units underwritten actively. To assist, the Manager may elect to satisfy new application requests by selling underwritten Units to subscribers, instead of issuing new Units to subscribers. Any Units underwritten will be issued on the same terms as all other Units offered under this PDS. Any underwritten Units sold to investors will be sold at the

relevant Unit Price or, if the Underwriter agrees, at a price below the relevant Unit Price at the Manager's discretion.

The general use of funds raised under this offer (together with other sources of finance) will not change based on the total amount raised. However, the Manager may decide to reject subscriptions and/or close or suspend this offer if it determines it appropriate to do so. For example, if the Fund has sufficient working capital and no further properties are currently earmarked for acquisition. In addition, if the Fund holds a significant level of cash pending the acquisition of suitable further properties, the Manager may utilise that cash as it determines appropriate, for example, by repaying bank borrowings.

e) Current and future aspects of the Fund that have, or may have, the most impact on financial performance and returns and key strategies and plans for those aspects.

The table below sets out a brief description and the key strategies and plans for aspects of the Fund that have, or may have, the most significant impact on the Fund's financial performance.

Milk price (payout)	<p>The milk price is the Fund's primary revenue driver. It is influenced by global dairy commodity prices, processor payouts, supply/demand conditions, and exchange rate movements. Changes in the payout materially affect operating cash flows and distribution capacity.</p> <p>Key strategies and plans</p> <ul style="list-style-type: none"> • Diversify the Fund across multiple farms and regions to reduce exposure to any one farm's performance. • Maintain strong on-farm efficiency to ensure resilience during lower payout periods. • Use conservative budgeting assumptions and regular re-forecasting to reflect updated milk price guidance from processors. • Target farms where improvements in production efficiency can help offset adverse payout movements. • Buy farms at land rates (per hectare) that ensure cash yields are sustainable
Milk production (yield per hectare / per cow)	<p>Production volumes, driven by pasture growth, herd health, stocking rate, and reproductive performance, directly affect revenue. Even small variations in per-cow or per-hectare production can materially influence financial outcomes.</p> <p>Key strategies and plans</p> <ul style="list-style-type: none"> • Apply the Manager's farming management systems, including pasture optimisation, herd nutrition planning, reproduction and genetics management, and real-time performance monitoring. • Implement benchmarking across Fund farms to identify improvement opportunities and ensure best-practice operational standards. • Invest in targeted infrastructure upgrades (e.g., water systems, laneways, fertiliser and nutrient programmes) where they will materially increase production efficiency. • Engage independent consultants where required to validate improvement plans.



Farm operating costs

Core operating costs, feed, fertiliser, wages, energy, herd improvement, and compliance all directly influence profitability. On-farm cost pressures may arise from inflation, regulatory changes, commodity input costs, or labour availability.

Key strategies and plans

- Utilise scale purchasing benefits across fertiliser, feed inputs, animal health, and farm supplies.
- Implement strict budgeting and cost-control frameworks, with monthly performance review and variance analysis.
- Optimise pasture utilisation to minimise supplementary feed requirements.
- Use technology and data systems to monitor efficiency and improve labour productivity.

Land and stock value movements

The valuation of dairy land, improvements, and livestock affects the Fund's Net Asset Value. Interest rates, regulatory changes, environmental factors, and market sentiment can influence land values.

Key strategies and plans

- Focus acquisitions on properties with strong underlying fundamentals - location, contour, soil quality, quality stock genetics, water availability, and long-term climate stability.
- Undertake due diligence and obtain independent valuations for all farm and stock acquisitions.
- Target farms with clear potential for operational uplift, increasing both productive capacity and underlying asset value.
- Maintain strong environmental stewardship to safeguard long-term land quality and compliance.

Climate and seasonal conditions

Weather variability, including rainfall, drought, and extreme weather events that impact pasture growth, feed budgeting, and milk production.

Key strategies and plans

- Spread the portfolio across multiple regions where possible, reducing regional climate concentration risk.
- Implement robust feed planning, including silage reserves and flexible feed systems to maintain production in adverse seasons.
- Farm with sufficient buffers of supplementary feed to be able to feed animals to their full potential of milk production
- Leverage technology for breeding and maximising milk

Regulatory and environmental factors

Compliance requirements, such as freshwater regulations, nutrient limits, emissions reporting, and environmental fencing, can increase farm operating costs and affect capital investment needs.

Key strategies and plans

- Ensure all farms operate in compliance with current environmental standards and proactively plan for future regulatory changes. Integrate environmental improvements into the farm enhancement strategy to support long-term asset value and sustainability.
-



Leverage and interest rates

Borrowing costs and the availability of bank facilities influence cash flow, distributions, and overall equity return. Rising interest rates or refinancing constraints can impact profitability.

Key strategies and plans

- Maintain prudent levels of borrowing within the limits set out in the SIPO and Trust Deed.
- Build operational improvements that strengthen cash flow and reduce reliance on debt.
- Targeting a long-term LVR of less than 20%

Operational management

Farm performance depends on the effectiveness of management systems, staff capability, animal welfare, and execution of the farming plan.

Key strategies and plans

- Apply the Manager's farming management systems covering pasture management, herd performance, budgeting, compliance, and health and safety.
- Maintain strong oversight with regular farm visits, performance reporting, and benchmarking.
- Engage high-quality farm operators and contractors with proven dairy capability.
- Continually refine operating systems across the portfolio to capture efficiency gains.

Allocation of Capital

The ability of the Manager to allocate capital pledged by its investors for quality farming investments that meet the investment strategy and objectives of the Fund.

Key strategies and plans

- The Manager has experience in dairy farm investment, including sourcing and acquiring farming assets for syndication since 2004. Those farming assets remain under our management today. The Manager is confident of its ability to acquire assets of suitable quality to build the Fund under its intended strategy and to its intended size.



f) Nature of returns and key factors that may affect returns

Investors may receive the following returns in respect of their Units:

Distributions

It is the Manager's intention to make distributions annually beginning in December 2027. The 2026 milk payout will go to the current owner of Moir Farm for their ownership from June 1 2025 – 30 May 2026, prior to the Dairy Enhancement Fund taking ownership. The Manager may also, at its discretion, make distributions ahead of December 2027.

Distributions are made at the Manager's discretion, and will be made only if the Manager determines they are commercially sustainable.

In determining the amount of the Fund (if any) to be distributed for any period, the Manager will take into account the following, in order of priority:

- The liquidity needs of the fund
- Cashflow requirements (fund level and property level included) for the operation of the fund in keeping with forecast expenses and revenues. This would include provisions for tax or auditor requirements.
- Cashflow for redemptions
- Cashflow for distributions

Adjustments to the operating profit may be made for reasons such as building cash reserves, meeting working capital requirements, funding an acquisition, repaying bank borrowings, and funding redemptions. The Manager may borrow up to 20% of the Fund's total assets for the Fund's day-to-day operations, including distributions. The Manager may borrow to fund distributions if it considers it appropriate, having regard to cash flow timing and the smoothing of distributions that are deemed sustainable with respect to the Fund's future forecast revenues and expenses.

Where the Manager decides to make distributions, the Manager will forecast a distribution for each Fund's financial year. The amount of the forecast distribution will be accrued quarterly in the Net Asset Value of the Fund during each financial year. Where a distribution payment is paid, it will usually be paid in December following the end of each financial year after completion of the Fund's financial statements.

Distributions are expected to primarily arise from operating cashflows in the form of annual milk production. The level of distributions year-on-year may be variable.

While the Fund is open, investors may elect to have their

distributions reinvested (and be issued with additional Units in the Fund in lieu of a cash distribution). The Manager reserves the right to discontinue the distribution reinvestment programme ('DRP') at any time

Capital growth

The change in value of a Unit in the Fund is linked to the change in value of the Fund's assets. Any change in the value of a Unit will be realised when an investor redeems Units.

The key factors that might affect these returns are the purchase price for any subsequent properties or other farming assets the Fund acquires or creates, milk prices, milk production rates, the Fund's available cash flow (which will influence the extent to which distributions can be made) and Fund costs.

2.2 Acquisition of key property

The Fund will acquire the Founding Property and, following this, intends to identify and acquire additional farming assets.

The Manager has commissioned an independent valuation of the land and stock on the Founding Property.

The Founding Property of the Fund will be acquired by the Fund at the agreed purchase price. An independent land valuation for the Founding Property, as at 11 November 2025 is \$10,400,000.

The Founding Property of the Fund is as follows on page 17.



Moir Farm

Description: A well-located property offering large-scale dairy production.

The property has more than 440 hectares, including 367.19 effective hectares. Moir Farm is on track to produce 380,000 kilograms of milk solids for the 2025-2026 season, with a projected production capacity increasing from 403,000 to 420,000 kilograms of milk solids over the next three years.

Address	1215 and 1156 Hillend Road, Hillend, Clutha District, New Zealand
Size	440.4 hectares
Purchase Price	Land, Dwellings, Chattels & Curtilage \$10,406,500 Livestock \$2,583,500 Feed on Hand \$60,000 (subject to measure on settlement) Total Purchase Price \$13,050,000
Registered Valuation as 11 November 2025 (Land) and 2 February 2026 (Livestock)	Land \$6,764,000 Dwellings & Improvements & Chattels \$3,636,000 Livestock \$3,126,375 Feed on Hand \$60,000 (subject to measure on settlement) Total Valuation \$13,586,375 (plus GST, if any)

Dwellings, Improvement and Property Inspections

The farm has two dairy sheds, a 54 bale rotary shed with automatic cup removers and a 42 aside herringbone shed with associated yard and races.

There are 4 dwellings across the property for farm employees. The homes are all compliant with the healthy homes standard. The farm also has 3 haybarns, a 5 bay calf shed and a workshop. The farm has an established lane network and 82 subdivided paddocks. There is an underpass connecting the farm under Hillend road.

The dairy sheds and dwellings have not been subject to a certified builder's inspection.

Existing or proposed covenants

The property is subject only to covenants and easements typical for rural land and none materially restrict its use for dairy farming purposes.

The LIM

The Manager has reviewed the Land Information Memorandum (LIM) and has not identified any matters that materially affect the use or value of the property.



Independent Experts

The land and improvements of the Founding Property has been valued by independent valuer, Logan Stone. Logan Stone adheres to international valuation standards.

The Moir Farm valuation has been prepared using a Comparable Transaction Method under the market approach and assumes an open and competitive market between willing parties. The valuation is based on analysis of recent sales of comparable rural properties, with adjustments made for location, land class, soil type, and market conditions where direct comparables are limited. Improvements are valued based on their contribution to overall property value, with productive capacity considered as a secondary indicator reflecting average efficient farming performance.

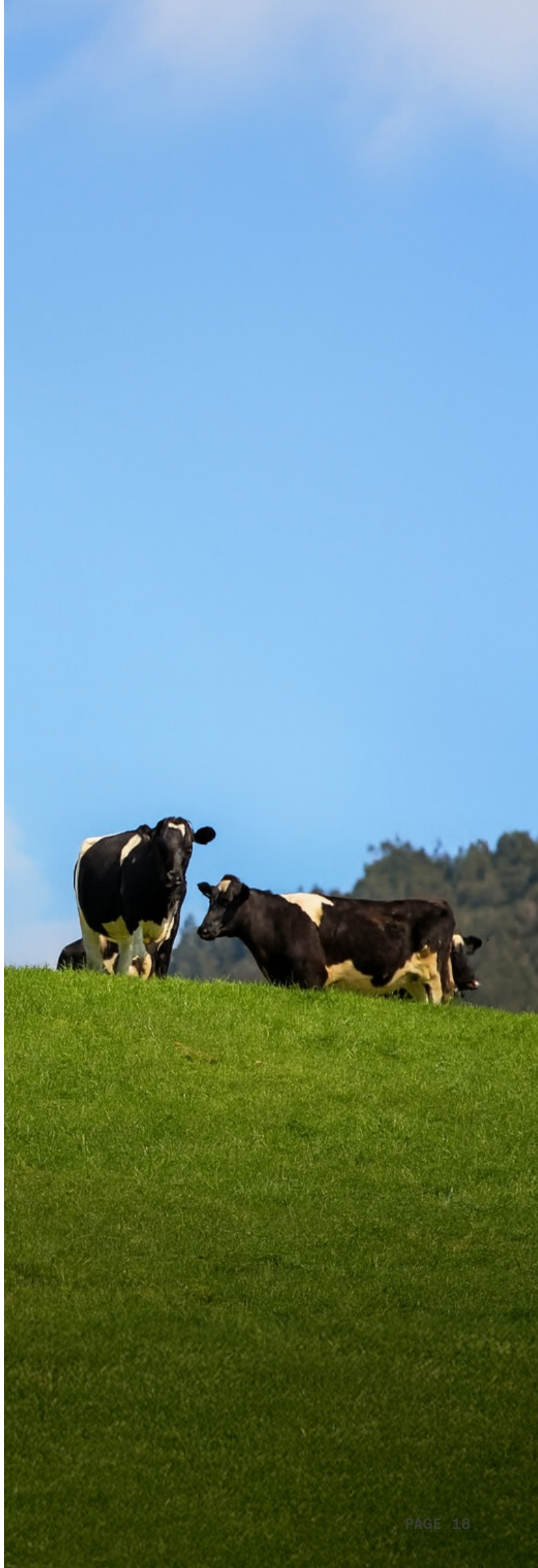
Additional assumptions for the valuations were made by the valuer in undertaking the valuation and are set out in the Logan Stone report. The Manager does not consider any of the assumptions made to be unreasonable or unusual market practice, based on its experience obtaining and considering such valuation advice.

The livestock for the founding property have been valued by PGG Wrightson to establish their market value as at 1 June 2026. In arriving at their opinion to market value, they have considered recent sales of comparable livestock. The valuation date as at 1 June reflects that the livestock will not be in milk at that time.

The Manager does not consider any of the assumptions of made by PGG Wrightson unreasonable or unusual market practice, based on its experience with stock prices on existing assets.

Meg Simpson from Simpson Ag Solutions has carried out a feasibility study to determine the potential of the property for improved dairy farming. The feasibility study was completed based on on-site visitation, review of information and completed financial and feed budgets. It assessed the farm's characteristics, performance history and exposure to risk in regards to consenting, milk and expense pricing and regional influences. The feasibility study determined that under efficient management this property has the potential to increase stock numbers to a peak of 1025 cows producing 420,250 kilograms of milk solids by the 2028/29 dairy season.

Logan Stone, PGG Wrightson and Simpson Ag Solutions have each consented in writing to its valuation report, or feasibility study (as applicable) being used in this PDS and included in the Offer Register at www.disclose-register.companiesoffice.govt.nz (by searching 'Dairy Enhancement Fund').



2.3 Borrowings

Under the Trust Deed the Fund has the ability to borrow money. The level of borrowing is determined by the intended use of the funding. The Manager has split this into two categories:

- 'Acquisition' borrowing: The Fund can borrow for the purposes of acquiring farming properties, so long as total borrowings do not exceed 50% of the value of the Fund's total assets.
- 'Working Capital' borrowing: The Fund can borrow up to 20% of the value of its total assets for the purposes of funding the day-to-day expenses (including for the purpose of funding distributions, redemptions or paying fees) so long as total borrowings do not exceed 50% of the value of the Fund's total assets. This allows effective use of the Fund's capital and can assist with smoothing short term cashflows where the Fund has adequate forecast revenues. The Manager may determine to borrow to fund distributions or redemptions if it considered it was appropriate having regard to cashflow timing or smoothing of distributions or redemptions that it deemed sustainable with respect to future forecast revenues and expenses of the Fund. For example, there could be seasonal cropping costs incurred during Spring, which are incurred before any milk income is received. These costs would be forecast and the Manager may consider it appropriate to borrow to continue to fund distributions or redemptions across that period, as future milk income would offset any short term borrowings. Any increase of principal borrowed by the Fund beyond the above limits will require the approval of the Supervisor. Borrowing may not exceed the amount specified in the SIPO for the Fund from time to time.

Any increase of principal borrowed by the Fund beyond the above limits will require the approval of the Supervisor. Borrowing may not exceed the amount specified in the SIPO for the Fund from time to time.

The Fund may borrow up to \$6,500,000 to assist with acquiring the Founding Property. A term sheet has been discussed with the BNZ. The terms of the borrowing will be documented at interest rates at the time the borrowing is required, and the terms may vary depending on the amount that is borrowed. Under the proposed BNZ Facility, borrowings can be drawn down in portions bearing floating, capped, range or fixed interest rates, with interest charged as a single rate (the weighted average of the rates of the various portions). The indicative rate for borrowing, as at the time of the BNZ Facility offer, is 4.50% p.a. The BNZ Facility provides for BNZ to be granted a perfected first ranking security interest over all property of the Fund to secure borrowings. This means that repayment of the borrowings will rank in priority to the Units on a winding up of the Fund. BNZ will also be granted a first ranking mortgage over the Founding Properties. The Manager

considers that refinancing after the three-year term of the BNZ Facility is likely to be needed for working capital requirements only.

The BNZ Facility is subject to a financial covenant requiring EBITDA (earnings before interest, taxes, depreciation, and amortisation) interest cover to be maintained at a minimum of 1.5x gross interest expense on an annual basis. It is also subject to reporting covenants and general standard conditions.

The level of borrowing under the BNZ Facility in respect of the acquisition of the Founding Properties will depend on the level of subscriptions received as at the initial issue date. The Fund may borrow additional amounts or enter into other borrowing facilities from time to time provided it complies with the borrowing limits set out in the SIPO, as described above.

The details of any additional borrowings (including the size, term, lender, security, interest rate, and financial covenants) would be determined at the time of borrowing. Repayment of those borrowings would rank in priority to the Units on a winding up of the Fund.



3. Terms of the Offer

Product On Offer	Units in the Dairy Enhancement Fund, a Managed Investment Scheme which invests in dairy farming assets
Offeror	RDNZ
Opening Date	25 February 2026
Initial Issue Date	<p>1 June 2026. Units issued on this date will be issued at the initial Unit Price of \$1.</p> <p>After this, Units will be issued on a monthly basis at the most recently determined Unit Price prior to the issue date. See 'Unit Pricing' below for details.</p>
Closing Date	<p>There is no closing date as this is a continuous issue PDS. However, there may be times when no investor capital is sought. The Manager may close or suspend this offer or reject applications at any time.</p> <p>If the offer is closed or suspended the Manager will update the Offer Register. The most common reason for temporarily suspending the offer will be where the Fund has a surplus of cash awaiting investment. A permanent suspension may occur if the Manager believes the assets held have met the long-term investment strategy of the Fund where the long-term forecast cashflows of the Fund are such to generate regular disburseable income. This may happen between 1 and 4 years following the launch date.</p>
Number of Units available for issue	<p>Not limited.</p> <p>However, the Manager may determine to cease accepting applications and issuing Units at any time. Most commonly, this will be for the reasons set out above.</p>
Units for sale	<p>The Underwriter may be issued with Units in its capacity as underwriter of the offer. If this occurs, the Underwriter will actively endeavour to sell down its Units. To assist, the Manager may satisfy application requests by selling Units held by the Underwriter to subscribers, instead of issuing them with new Units. Units will be sold at the relevant Unit Price or, if the Underwriter agrees, a price below the relevant Unit Price at the Manager's discretion.</p> <p>The number of Units offered for sale by the Underwriter will depend on the level of underwriting in place from time to time.</p>
Minimum investment	The minimum investment is NZ\$50,000, but you can invest in any number of additional Units in increments of NZ\$10,000.
Minimum Holding	The minimum holding is NZ\$50,000. Transfers and redemptions will not be processed if it will result in an Investor holding a number of Units that have a value of less than \$50,000.
Minimum Raise	<p>The fund has a minimum raise of \$5,000,000. If the minimum amount is not raised the Manager will refund subscriptions (without interest).</p> <p>This is a continuous offer PDS, and the Underwriter and third-party borrowing may underwrite the Founding Property of the Fund and other properties as required from time to time.</p>
How to invest	You may invest by contacting the Manager who will be able to provide support in completing the application form digitally or in hard copy. See Section 12.
Payment date	100% of the subscription amount is to be paid at the time the application form is signed and returned to the Manager.

Subscriptions and issue of units

Subscriptions received by 5pm on 31 May 2026 will be processed and Units issued with effect on 1 June 2026

After this, any subscriptions received during a calendar month will generally be processed, and Units issued with effect on, the first business day of the following month. See below for more information.

Investors will not receive interest on their subscription monies pending issue of Units.

How an investor can withdraw their investment from the Fund

The Fund has no fixed term and redemptions are limited. The ways that an investor can withdraw from the Fund, as permitted under the Trust Deed, are as follows:

1. By Redeeming Units

From 30 November 2028 (or another date determined by the Manager), the Fund may offer annual redemptions of Units. The Manager may, at its discretion, allow early redemptions if it is reasonably satisfied that an investor has suffered, is suffering, or is likely to suffer from financial hardship.

If redemptions are offered, they will be limited to the Annual Available Funds, which is:

- a. 1% of the Adjusted Net Asset Value per annum (as calculated at the Valuation Day immediately before the date of the payment of the withdrawal request); or
- b. any other lower or higher amount, as determined by the Manager from time to time having regard to the future requirements of the Fund.

Withdrawal requests must be received before 5:00pm ten business days prior to the Withdrawal Date. Requests received after this time will be held over for processing in the next year.

If the aggregate value of withdrawal requests received during a year exceeds the Annual Available Funds, requests will be processed on a pro rata basis up to the Annual Available Funds limit. Any unsatisfied redemption requests will be carried over to the next year and will take priority over any new redemption requests received. This means that you cannot redeem your Units on demand and there may be delays in redeeming your Units if redemption requests exceed the Annual Available Funds or if there are outstanding redemption requests yet to be satisfied

Withdrawal payments will be made within thirty business days of the Withdrawal Date. The withdrawal amount paid will be calculated based on the Unit Price for the redeemed Units (see 'Unit Price' below).

The Manager may borrow up to 20% of the value of its total assets for the day to day operating of the Fund, including funding withdrawals. As withdrawals are not available until 30 November 2028 there is no current borrowing facility in place to fund withdrawals. The Manager may enter into borrowing facilities from time to time provided it complies with the borrowing limits set out in the SIPO, as described in Section 2 (2.3). The details of any additional borrowings (including the size, term, lender, security, interest rate, and financial covenants) would be determined at the time of borrowing. Repayment of those borrowings would rank in priority to the Units on a winding up of the Fund.

The Manager may suspend redemptions at any time. If the Manager suspends redemptions, any outstanding withdrawal requests as at the date of suspension will be deemed to be cancelled. Subject to relevant law, the Manager may also 'side-pocket' certain assets of the Fund if it considers it is in the interests of investors generally to do so. For example, side-pocketing may be used to address liquidity or pricing issues in relation to a particular asset that might otherwise lead to the Manager suspending redemptions.



2. Transfer or Sale of Units

With the consent of the Manager, an Investor may transfer their Units or offer them for sale to a third party, so long as minimum holding and other requirements set out in the Trust Deed are met.

Transfers and sales will be processed on a monthly basis and will, unless the Manager determines otherwise, be treated as an application for a withdrawal of Units and a subsequent application for an equal number of Units in the Fund.

If requested, the Manager may assist by facilitating the sale of Units to its wider investor base (known as the 'Secondary Market'). There is no established or guaranteed market for such sales and the Manager has no obligation to provide any such assistance.

3. By a Special Resolution

Investors may pass a special resolution of the Fund to terminate the Fund and sell all investment related assets

In addition, the Manager may require an investor to use their best efforts to sell their Units to a third party if the investor's participation in the Fund might have a material adverse effect on the Fund or might become or is likely to become illegal. In those circumstances, the Manager could alternatively redeem or void the investor's Units.

For further information about withdrawing from the Fund, refer to Section 4 – **How the Dairy Enhancement Fund works** and Section 7 – **What are the Fees?** of this PDS.

Unit Pricing

Unit Prices will generally be determined quarterly, as at the last business day of each quarter ending in May, August, November and February, using the Net Asst Value of the Fund. The Net Asset Value of the Fund is calculated by subtracting the Fund's liabilities determined in accordance with GAAP from the value of the Fund's assets determined in accordance with GAAP and including accruals for forecast cash distributions, debt reduction repayments and any material events (accrued on the last business day of each quarter in May, August, November and February).

The Net Asset Value is adjusted to take into account the Fund's policy of spreading establishment costs, capital raising costs and the cost of acquiring assets over time.

These adjustments are not reflected in the Fund's audited financial statements and management accounts.

This results in the Adjusted Net Asset Value of the Fund which is then divided by the number of Units on issue to create a Unit Price.

The Manager will generally determine the value of the Fund's assets on the basis it considers to be fair and equitable having regard to New Zealand GAAP. See the Trust Deed for more information about the valuation methodology for specific types of assets.

The Manager must determine the Adjusted Net Asset Value and the Unit Price more frequently if it or the Supervisor determines it to be necessary or desirable as a result of a material change to the Fund's assets and/ or liabilities.



The Unit Price will be set within 20 business days of the relevant Valuation Day, once valuation information has been received. Units will generally then be issued within five business days of the Unit Price being set, but with effect on the issue date. In practice, this means that where the Fund operates on a quarterly valuation cycle:

- where an issue date falls immediately after a quarter end date, Units will generally be issued within five business days of the Unit Price for that date being set; and
- where an issue date falls on either of the other two months of the quarter, Units will generally be issued within five business days of the issue date.

More information on valuation and Unit Prices can be found in the Trust Deed.

Distribution of Returns of the Fund

It is the Manager's intention to make distributions annually beginning December 2027. Distributions are made at the discretion of the Manager and will only be made if the Manager determines it to be commercially sustainable. The Manager may also, at its discretion, make distributions ahead of this date.

It is the intention of the Manager to acquire assets into the Fund in line with the strategy and objectives of the Fund in order to make annual distributions from its core milk solids production-related activities.

Distributions are expected to primarily arise from the production and sale of milk solids.

Distributions may also be paid from surplus capital of the Fund or from borrowings, taking into account any future working capital requirements of the Fund and provided the Manager considers paying distributions from these sources is commercially sustainable over the life of the Fund. Distributions paid in this manner will be at the Manager's absolute discretion.

In determining the amount of the Fund (if any) to be distributed for any period the Manager will take into account the following, in order of priority:

- Liquidity needs of the fund
- Cashflow requirements (fund level and property level included) for the operation of the fund in keeping with forecast expenses and revenues. This would include provisions for tax or auditor requirements.
- Cashflow for redemptions
- Cashflow for distributions

The Manager may borrow up to 20% of the value of its total assets for the day to day operating of the Fund, including funding distributions. The Manager may borrow to fund distributions if it considered it was appropriate having regard to cashflow timing or smoothing of distributions that are deemed sustainable with respect to future forecast revenues and expenses of the Fund. As distributions are not available until December 2027 there is no current borrowing facility in place to fund distributions. The Manager may enter into borrowing facilities from time to time provided it complies with the borrowing limits set out in the SIPO, as described in Section 2 (2.3).

The details of any additional borrowings (including the size, term, lender, security, interest rate, and financial covenants) would be determined at the time of borrowing. Repayment of those borrowings would rank in priority to the Units on a winding up of the Fund.



If the Manager determines that a distribution can be made, the Manager will forecast a distribution amount at the relevant review date (generally May each year), for the following financial year. The forecast distribution amount will be accrued in the Net Asset Value of the Fund during each financial year on a quarterly basis. The final distributable amount will be calculated at the end of the financial year and paid to investors after completion of the Fund's financial statements (generally in December each year). At the end of each financial year the Net Asset Value will be adjusted downwards to reflect that the Net Asset Value no longer includes accrued forecast distributions. Any additional distribution, if there is a surplus to the forecast amount not already accrued within the Net Asset Value will also be paid after completion of the Fund's financial statements.

Any cash distributions paid will be paid to the investor's nominated bank account.

The amount of cash distribution you receive will vary each year depending on the activities of the Fund and the mix of the operating profit and capital to be distributed, and the tax deducted.

The operating profit of the Fund is determined by the operating income less the operating expenses for the period in accordance with GAAP. Adjustments to the operating profit may be made for reasons such as building cash reserves, meeting working capital requirements, funding an acquisition, repaying bank borrowings, and funding redemptions.

It is the Fund's policy to distribute up to 100% of the Fund's adjusted operating profit, as determined by the Manager, to investors over the medium term. The Fund may pay less than 100% of the adjusted operating profit when monies are required to fund redemptions, or cash reserves are required to be built up for a future event, such as planned capital expenditure for a directly owned property.

When there are short term fluctuations in the Fund's income and expenses, in some circumstances the Fund may pay more than 100% of adjusted operating profit in a particular distribution period and/or fund cash distributions from the Fund's working capital. The Manager will only do so where this is commercially sustainable over the life of the Fund.

The Fund has a Distribution Reinvestment Policy (DRP) which allows you to have your cash distribution reinvested as Units while the Fund remains open. Details of the DRP will be provided to you once your subscription has been processed. A current copy of the DRP can be found on the offer register at www.disclose-register.companiesoffice.govt.nz. The Manager reserves the right to discontinue the DRP at any time.

Trust Deed

Further details on the key terms of the Fund and the Units can be found in the Trust Deed which can be found in the scheme register at www.disclose-register.companiesoffice.govt.nz.



4. How the Dairy Enhancement Fund Works

4.1 How the Fund works

The Dairy Enhancement Fund is a Managed Investment Scheme. The Fund is structured to provide access to a commercial scale and diversified portfolio of New Zealand farming assets, generating returns from milk production.

The Fund invests in farming assets in line with its SIPO.

Bank funding may be used to assist with the acquisition of farming property or for working capital requirements. In addition, an underwriting facility may be used to assist with the acquisition of farming property.

Investors will acquire Units in the Fund. The Fund leverages the expertise and extensive track record of the Manager (RDNZ) and its related parties for sourcing, acquiring, and managing farming investments.

It intends to manage those assets with the intention of generating returns to investors and, to the extent returns are not distributed to investors, generate capital growth in the value of investors' Units.

Trust Deed

The Fund is established under a Trust Deed. The Trust Deed covers important matters relating to the functioning of the Fund. We recommend you read the Trust Deed and other important documentation, these documents can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz

The Manager

The Manager is responsible for the sourcing and acquisition of key Fund property and the day-to-day management and investment administration of the Fund. The Manager's responsibilities and duties are set out in the Trust Deed which also sets out the rights and obligations of the investors, Custodian, and Supervisor.

Supervisor and Custodian

The Supervisor is appointed Supervisor of the Fund and agrees to act in respect of the Fund as trustee for the investors, and to hold the Fund's assets as the exclusive property of the Fund in trust solely for the investors, upon and subject to the terms and conditions expressed or implied in the Trust Deed and any legislation governing the Fund. The Supervisor has nominated Dairy Enhancement Fund Trustees Limited to be the Custodian and to hold the assets of the Fund.

Unit Holders

Investors are offered the opportunity to invest and hold Units in the Fund.

Each Unit confers equal rights and obligations on each investor, and each investor has the same voting rights per Unit in respect of matters that investors are entitled to vote on under the Trust Deed.

For more information about investor voting rights, please refer to the Trust Deed (which is available on the Scheme register at www.disclose-register.companiesoffice.govt.nz by searching 'Dairy Enhancement Fund' under 'search schemes').

4.2 Significant benefits of investing in the Fund

The significant benefits of investing in the Fund are:

- The ability to invest in a diversified portfolio of farming assets of commercial scale targeting regular investment revenues that may not otherwise be available for the investor's level of investment;
- The ability to invest in farming assets managed by RDNZ, with considerable investment experience and a long track record as a manager of managed investment schemes;
- Investor liquidity via the pooling of investment assets and investors, the ability to request redemption of Units, and the ability to seek to sell or transfer Units (including through the Manager's Secondary Market);
- A passive investment where the Manager and other key entities and personnel of the Fund manage the day-to-day management of the Fund, including administrative and operational requirements.

4.3 Related party benefits

Fees paid to RDNZ (or related parties) in relation to Farming Funds

The Fund may invest in Farming Funds issued or managed by RDNZ or a related party of RDNZ (although there are currently none). RDNZ and its related parties may receive management and other fees from these Farming Funds. The fees received will be set out in the governing documents for each Farming Fund.



Acquisition of property from RDNZ (or related parties)

The Manager or a related party of the Manager may initially buy, or agree to buy, properties, which the Fund then purchases (either directly from the Manager or related entities or from the vendor by being nominated as purchaser) following satisfactory completion of the Manager's due diligence process. The Fund will acquire the Founding Property from Roger Dickie Land Company Limited (which is associated with the Manager) for the purchase price.

The Manager reserves the right to sell any such properties to the Fund at market value, as assessed by an independent valuer. In these circumstances, the Manager or its related party will receive a benefit if the market value paid by the Fund is higher than the initial purchase price.

The Manager conducts all transactions with related parties on arm's-length terms and in accordance with the restrictions set out in the FMCA. The FMCA restricts managers from entering into transactions that provide for related party benefits to be given, unless they come under any of the permitted exemptions. In addition, RDNZ's Investment Committee has established a process designed to ensure compliance with those restrictions. Those processes include a requirement for any such transaction to be reviewed and confirmed by the members of the Investment Committee. Please see the SIPO, available on the scheme register at www.disclose-register.companiesoffice.govt.nz, for more information about related party transactions.



5. Dairy Enhancement Fund’s Financial Information

The Dairy Enhancement Fund was registered 25 February 2026, therefore there is no historical financial information available. The first period that the Fund will be reporting on will be the period to 31 May 2027. The Fund will provide six monthly updates to investors

This section provides selected financial information about the Dairy Enhancement Fund. If you do not understand this sort of financial information, you can seek professional advice.

The Manager has not provided any prospective financial information for this offer. The Manager has, following careful consideration and after due enquiry, concluded that the provision of prospective financial statements would be likely to mislead or deceive potential investors with regard to particulars that are material to the offer. The Manager believes that it is not practicable to formulate reasonable assumptions on which to base prospective financial statements. The Manager has determined that for the reasons below it is not practical to provide prospective financial information:

- It is unknown how much money the Fund will raise under this continuous offer and when the money will be raised. At the end of the next 12-month period the Fund could be the same size or it could have grown. The amount of money raised will depend on factors out of the control of the Manager. It is very difficult to predict with any certainty the amount of money that will be raised.
- One of the purposes of this offer is to raise monies to purchase further farming assets and pay the acquisition costs for these assets. The size and number of further farming assets that will be acquired by the Fund will depend on the amount of money raised under this offer and the availability of suitable assets. However, the Manager’s intention is to acquire further farming assets during the next two financial years, which are the periods for which prospective financial information would usually be required to be provided. It cannot be predicted at this time the size or return from these future farming assets.
- As this is a continuous offer any prospective financial information would need to be updated whenever there are any material changes to the Fund. These would include investments in new farming assets or substantial changes in the Fund’s income, expenses or the value of its assets.

Taking all the factors above into consideration the Manager believes that there are no reasonable assumptions on which the future expenses, income and assets of the Fund can be forecast. Therefore, the provision of prospective financial information would be likely to mislead or deceive Investors.



Gearing ratio

The gearing ratio tells you how much the Fund has borrowed (debt) as a portion of what it owns (assets). The gearing ratio is calculated by dividing the total interest-bearing liabilities of the Fund by total Fund assets. The higher the gearing ratio, the higher the risk to the Fund as it implies a higher portion of Fund assets will need to be applied to repay Fund borrowings. The gearing ratio has been calculated from information determined in accordance with GAAP. For the purpose of the gearing ratio, the valuation of the land and improvements and livestock of the Founding Property of \$13,302,000 has been used.

Gearing Ratio	
As at date the Initial Property is settled into the Fund (expected to be on or about 31 May 2026)	50%

At the date of the Fund’s registration, the Fund will not yet own the Founding Property and therefore will not have any borrowings. At the time the Founding Property has settled into the Fund, scheduled for 31 May 2026 , borrowings may rise to a maximum of 50% of the value of the Fund’s land and improvement assets and livestock.

As the fund acquires more properties, and amount borrowed may vary. It will not exceed 50% of value of Land, improvements and livestock.

Borrowing Profile

Refer to borrowings in Section 2 (2.3) on page 19 for more information on Fund borrowings, both in relation to the acquisition of the Founding Property and more generally. If the maximum amount of \$6,500,000 is borrowed to assist with the acquisition of the Founding Property, the Fund’s borrowing profile (which shows when these borrowings are due for repayment is as follows):

	As at the date the Founding Property is settled into the Fund (expected to be on or about 1 May 2026)	
		2028
Borrowings	\$6,500,000	\$0
Repayments	\$0	\$6,500,000

The Fund’s actual borrowing profile and the time at which borrowings are repaid will be subject to change depending on the level of investor subscriptions and the acquisition of additional Fund property. However, total borrowings cannot exceed the value of 50% of the Fund’s assets.

6. Risks to Returns from the Dairy Enhancement Fund

No investment is without risk.

The following table outlines the risks that the Manager is aware of that exist or are likely to arise that significantly increase the risk to returns for investors.

The circumstances described below do not take into account the personal circumstances, financial position or investment requirements of any prospective Investor. Therefore, it is important for you to consider the suitability of an investment in the Fund in light of your individual risk profile for investments, investment objectives, personal circumstances (including financial position and taxation issues).

The Manager strongly recommends that you consider the following risk factors thoroughly, in conjunction with the other information in the PDS, before investing in this Fund.

Should the risks stated below eventuate and not be properly managed, they may have the potential to adversely affect returns. The Manager has taken, and will continue to take, all reasonable steps to minimise these risks.

Potential investors should consider all the information in this PDS, including those risks stated above, before deciding whether to invest in the Fund.

Risk	Risk Management Philosophy	RDNZ assessment in the LIKELIHOOD of circumstances arising	RDNZ's assessment of the IMPACT should the circumstance arise
RISKS IN RELATION TO THE FUND			
Liquidity Risk	<p>Investors may have the ability to redeem Units on an annual basis after 30 November 2028 (or on another date determined by the Manager). Any redemptions offered will be limited to the Annual Available Funds.</p> <p>If redemption requests exceed the Annual Available Funds, they will be processed on a pro-rata basis, with any remaining requests carried forward to the next redemption period (to the extent permitted and at the investor's direction).</p> <p>If the Manager considers that insufficient funds are available, or that the Fund's future obligations do not warrant making redemptions, it may suspend redemptions. Units will not be redeemed during a suspension.</p> <p>The Fund's assets—primarily land and stock—are illiquid. As a result, you may not be able to withdraw your investment when you wish to.</p> <p>Mitigating Factors</p> <p>A Fund, by nature, establishes liquidity through the pooling of assets and the pooling of investors' money. The Fund has the ability to borrow to smooth operating cashflows or to pay distributions or redemptions if the Manager deems this to be sustainable over the life of the Fund. The Manager may also choose to help facilitate sales of Units via its Secondary Market.</p>	Moderate Risk	Minor Impact
		A significant number of investors may request redemptions at the same time, which could exceed the Annual Available Funds.	Redemption requests may need to be carried forward to a later redemption period. The Manager may also use borrowing facilities (where commercially sustainable) to help fund redemptions, or assist investors to sell Units through the Secondary Market.



<p>Reduction in Distributions</p>	<p>It is the Manager's intention to make annual distributions beginning in December 2027. Distributions are made at the Manager's discretion and will only be paid if the Manager considers them to be commercially sustainable.</p> <p>There is a risk that distributions may be reduced, delayed, or suspended if the Fund needs to retain cash for operating or capital expenditure, or if operating cashflows are lower than forecast. Distribution amounts may vary from year to year depending on milk price, production levels, farm costs, and the Fund's overall cash position.</p> <p>Mitigating Factors</p> <p>While dairy farming can produce variable cashflows, the Fund's strategy is to build a diversified portfolio of farms with strong productive fundamentals, supporting more stable long-term performance. The Manager aims to acquire farms capable of consistent revenue generation and to enhance their performance through targeted operational improvements. In periods where distributions cannot be paid due to short-term cashflow pressures, investors may still benefit from long-term capital growth driven by improvements in farm productivity and increases in underlying land value.</p>	<p>Moderate Risk</p> <p>Milk production and milk price are variable and may differ from forecasts, affecting net operating income and the cash available for distribution.</p>	<p>Moderate Impact</p> <p>Distributions may be reduced or not paid in some years. However, improvements in farm performance and potential long-term land value appreciation may continue to contribute to overall investor returns even in periods where distributions are lower.</p>
<p>Bank funding, Interest rate and refinancing risks</p>	<p>The Fund may use borrowing to acquire farming assets and to fund day-to-day operations or smooth cashflows. If insufficient investor capital is raised to reduce borrowings, or if interest rates increase, the Fund's gearing may remain higher than anticipated and its interest costs may rise. Changes in lending conditions, banking covenants, or the availability of refinancing could affect the Fund's ability to maintain or repay its borrowings. Adverse movements in the value of the Fund's assets may also put banking covenants at risk.</p> <p>Mitigating factors</p> <p>The Fund intends to operate with prudent levels of gearing once established, and the Manager actively monitors the Fund's borrowing requirements, cashflows, and covenant position. The Manager may use fixed or floating interest rate structures and seek specialist advice on interest rate strategy, including the use of hedging tools to reduce exposure to rate movements. Borrowing for working capital is restricted to relatively low levels (up to 20% of total assets), which reduces the impact of interest rate volatility. In the unlikely event the Fund is unable to refinance borrowings, it could sell investments to meet its obligations.</p>	<p>Moderate Risk</p> <p>Interest rate movements and refinancing conditions cannot be predicted with certainty, although the Manager has a strong track record in managing financing across its investment portfolios. Working capital borrowings are limited, reducing sensitivity to short-term rate changes.).</p>	<p>Minor Impact</p> <p>Because gearing is restricted to relatively low levels and the Manager actively manages interest rate exposure and financing arrangements, the impact of higher interest costs or refinancing challenges is expected to be manageable.</p>



Identification and Acquisition of additional Properties for the Fund

The Fund's growth strategy depends on the Manager's ability to identify, assess, and acquire suitable dairy farms. There is a risk that appropriate assets may not be available when required, or that competition for high-quality properties increases acquisition prices. If the Fund holds significant cash pending acquisition, returns may be lower than expected during that period.

Mitigating factors

The Manager has experience in sourcing and assessing farming assets and maintains a strong network of industry contacts, advisers, and agents that provides access to both on-market and off-market opportunities. Each potential acquisition undergoes detailed due diligence, including independent valuation, cashflow modelling, and assessment of operational improvement potential. The Manager applies a disciplined acquisition framework and will only acquire assets that align with the Fund's investment strategy and long-term return objectives.

Low to Moderate Risk

Suitable properties may not always be available at the desired time; however, the Manager's networks and acquisition experience reduce this risk.

Minor to Moderate Impact

Delayed acquisitions may temporarily reduce Fund returns. Over the medium term, disciplined acquisition selection supports stronger portfolio performance and reduces the risk of overpaying for assets.

FARMING RELATED RISKS**Milk price risks**

Milk price (payout) is the Fund's primary revenue driver. It is influenced by global dairy commodity prices, processor performance, exchange rates, and supply and demand conditions. These factors are outside the Fund's control, and adverse movements in milk price may reduce operating cashflows, lower distribution capacity, or affect the Fund's ability to undertake planned improvements.

Mitigating factors

The Manager adopts conservative budgeting assumptions and regularly updates financial forecasts in line with processor payout guidance. By improving farm productivity, optimising pasture utilisation, and maintaining cost discipline, the Fund aims to remain resilient during periods of lower payout. As the Fund grows, diversification across multiple farms and regions will further reduce exposure to milk price volatility at the individual farm level.

High Risk

Milk price volatility is a normal feature of the dairy industry and variations in payout are expected over time.

Moderate Impact

Lower milk prices may reduce cashflows and distributions in the short term. However, productivity gains, operational efficiencies, and land value appreciation may help support long-term returns.

Stock value change risks

The value of stock held by the Fund may fluctuate due to changes in herd numbers, animal genetics, market prices, seasonal conditions, and industry supply and demand dynamics. These valuation movements affect the Fund's Adjusted Net Asset Value and may influence the Unit Price from year to year.

Mitigating factors

The Manager applies structured herd management systems focused on animal health, reproduction performance, genetics, and replacement policies to maintain a stable and productive herd. Independent livestock valuations are obtained where required, and the Manager continually monitors market conditions to optimise herd composition. Improvements in animal performance contribute to both operating income and long-term asset value, helping to offset fluctuations in stock prices.

Moderate Risk

Livestock values commonly fluctuate due to seasonal and market factors.

Minor to Moderate Impact

Changes in livestock values may affect the Unit Price. However, good herd management practices and the productive value of the herd to the farming operation limit the long-term financial impact.



**Property Valuation
Risk – Change in Unit
Price**

The Fund's farmland, improvements, and livestock are valued annually. As these valuations feed into the Fund's Adjusted Net Asset Value, the Unit Price may increase or decrease significantly following each annual valuation cycle. Movements in rural land values, livestock markets, environmental or regulatory settings, interest rates, or overall agricultural sentiment may also affect valuation outcomes and therefore Unit Prices.

Mitigating Factors

This risk primarily reflects the timing of valuations rather than underlying cashflow performance. The Manager focuses on acquiring farms with strong long-term fundamentals and clear pathways for productivity improvement, supporting the potential for capital appreciation over time. Operational improvements, increases in milk production, and enhancements to land quality may help offset negative valuation movements across the medium to long term.

High Risk

Valuations of rural land and livestock can fluctuate from year to year due to market conditions, interest rates, regulatory settings, and seasonal factors. Annual valuation movements—positive or negative—are expected over the life of the Fund.

Moderate Impact

A lower valuation may reduce the Unit Price for that period. However, the Fund's focus on improving farm performance, enhancing land quality, and increasing milk production capacity is expected to support long-term capital growth, helping to offset short-term valuation declines

**Regulatory and
environmental
factors**

Dairy farming is subject to an evolving regulatory environment, including freshwater and nutrient rules, environmental compliance, emissions reporting, animal welfare standards, and regional planning requirements. Changes in regulation may increase operating costs, require additional capital expenditure, restrict stocking rates or land-use practices, or impact the long-term value of farming assets.

Mitigating factors

The Fund seeks to acquire farms with strong environmental attributes—and has robust management systems and reporting to meet regulatory requirements. The Fund will engage with experts and invests in improvements where required. The Manager embeds environmental management within its operating systems to maintain long-term land productivity, reduce compliance risks, and support sustainable farming performance.

Moderate Risk

Regulatory changes in freshwater, emissions, and land-use management are ongoing and may affect farm operations over time.

Moderate Impact

Compliance costs may increase or operational adjustments may be required. However, strong environmental management, targeted capital investment, and proactive planning are expected to minimise long-term impacts.



Milk production risks	<p>Milk production levels may be affected by pasture growth variability, herd health issues, reproductive performance, feed availability, climate conditions, and farm management effectiveness. Lower-than-expected production directly reduces revenue and may restrict the Fund's ability to meet forecast distributions or achieve targeted returns.</p> <p>Mitigating factors</p> <p>The Manager uses structured farming management systems that include pasture planning, herd nutrition programmes, reproduction and genetics strategies, and real-time monitoring of animal health and production performance. Where seasonal conditions or pasture growth require it, the Manager employs strategic use of supplementary feed including in-shed feeding, cropped feed, and silage reserves to maintain production levels at key times of the year. Benchmarking is used to identify improvement opportunities, and farms are managed to optimise pasture utilisation and minimise feed deficits. Investments in farm infrastructure and environmental performance also support long-term production reliability. As the Fund grows, diversification across regions will help mitigate production volatility caused by localised climate events.</p>	<p>Moderate Risk</p> <p>Production variability is common in dairy farming and may arise from seasonal or operational factors.</p>	<p>Moderate Impact</p> <p>Lower production affects revenue and may reduce distributions. However, strong farm systems and use of supplementary feed, and diversification across multiple farms help reduce this impact over time.</p>
Operational risks	<p>There are many operating costs involved in managing farms. Increased costs could be payable as a result of inflation, changes to compliance, regulations, and taxation. Any of these changes can influence the future funding requirements and returns of the Fund.</p> <p>Mitigating factors</p> <p>Changes in operational costs are inevitable due to the long-term nature of farming investment.</p> <p>The scale of the Manager's farming investments and the strong relationships that the Manager has with service providers across all facets of farming investment ensure that operational risks are minimised for the Fund.</p> <p>More efficient monitoring technologies will help mitigate the increasing compliance costs.</p> <p>Cost inflation will likely be mitigated by revenue inflation.</p> <p>The Manager adheres to strict investment criteria to minimise risk and maximise investor returns. For more information on the Manager's investment criteria, see the SIPO available on the Offer Register.</p>	<p>Moderate Risk</p> <p>The risk of cost, compliance, regulatory and tax increases are felt across most investment classes including primary industry.</p>	<p>Low Impact</p> <p>While there is a moderate risk to operational cost increases, careful management and the ability to utilise windows of strong milk prices can offset the impact of those operational risks.</p>
Counterparty risks	<p>The risk that service providers and related parties will fail to perform their services or make good on contractual obligations.</p> <p>Mitigating factors</p> <p>The Manager engages reputable service providers and monitors their performance closely. Contracts are on arm's-length terms, and underperforming providers can be replaced. Because only a portion of the Fund's activities depend on any one counterparty, disruption is generally limited.</p>	<p>Low Risk</p> <p>Well-established providers and active oversight reduce the likelihood of material counterparty failure.</p>	<p>Low Impact</p> <p>Alternative providers can usually be engaged promptly, limiting operational disruption.</p>



7. What are the Fees?

The fees and expenses charged in respect of the Fund are set out below. All fees are listed exclusive of GST.

Fund fees and expenses

The 'Fund fees and expenses' are fees or expenses that are charged to the Fund either on a recurring basis or when applicable to specific operations or events that occur in the Fund. These fees and expenses may vary year to year dependent on the operational state of the farm(s).

The Manager may have already met some of the costs on behalf of the Fund prior to settlement of the relevant properties. The Manager is entitled to be reimbursed for any such costs. The initial legal fees and marketing expenses will not change as the Manager is responsible for any under and overs.

Fees and Expenses Payable to RDNZ

Property acquisition fee	1% of the purchase price of every property acquired by the Fund. The acquisition fee for the purchase of the Founding Property is \$102,510
Fund management fee	0.75% per annum of the Fund's total assets.
Fund performance fee	Up to 10% of excess performance above a hurdle rate of return of 5% plus CPI inflation. A performance fee is only payable if the Fund's performance exceeds the high-water mark. The Trust Deed sets out the detail of how the performance fee is calculated
Property disposal fee	1% of the gross sale price upon a sale of a property or any part of a property (including as a result of a subdivision).
Manager removal fee	If RDNZ is removed as manager of the Fund, 2% of the Fund's total assets as at the removal date.
Wind up fee	2% of the Fund's total assets as at the date of wind up.
Administration fees and expenses	For administration services that are outside the Manager's regular investment management and administration services, a reimbursement at \$250 per hour of time spent shall be applied.
Marketing expenses	Fee for marketing the investment, payable to the Manager or third parties if applicable. The initial marketing fees for the period up to the Fund's launch are expected to be \$80,000.
Contingency	Allowance for fees or expenses incurred when establishing the Fund that were unforeseen. An allowance of \$30,000 has been made for the Founding Property of the Fund.
Brokerage fee	Up to 1.5% plus GST of the cash or other consideration forwarded to meet the Unit Price of any Units as determined by the Manager from time to time.
Withdrawal fee	1.0% of the withdrawal value for processing and administering the Unit Holder's withdrawal request. The Manager shall deduct the withdrawal fee from the withdrawal value before it is paid to the Unit Holder.

Fees and Expenses Payable to Other Related Parties of RDNZ

Underwriter's fee	<p>If underwriting is required to fund the purchase of any asset, the Underwriter is entitled to a fee of 3% of the value of the Units agreed to be underwritten.</p> <p>In addition, the Underwriter is entitled to reimbursement of its borrowing costs to fund the acquisition of the Property at a rate equal to the interest paid by the Underwriter on those borrowings, plus 2% per annum.</p> <p>An underwriter's fee will be charged in relation to the acquisition of further properties if the Manager determines it necessary to fund an acquisition.</p>
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Fees and Expenses Payable to Other Persons

Farming expenditure	Fees and expenses which are consistent with the objectives of the Fund – including expenditure related to supervision when enhancing and maintaining farming property, and milk production.
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Supervisor's fees	<p>A one-off establishment fee of \$6,000 payable upon entry into the Trust Deed.</p> <p>An annual base fee as agreed between the Manager and the Supervisor. Initially, this will be \$10,000 plus GST and will vary depending on the Fund's total assets as follows:</p> <table> <tr> <th>Total Assets</th><th>Annual Base Fee, plus any GST (per annum)</th></tr> <tr> <td>\$0 to \$20 million</td><td>\$10,000</td></tr> <tr> <td>\$20,000,001 to \$40 million</td><td>\$20,000</td></tr> <tr> <td>\$40,000,001 to \$150 million</td><td>0.05% of Total Assets</td></tr> <tr> <td>\$150,000,001 to \$500 million</td><td>0.04% of Total Assets</td></tr> <tr> <td>\$500,000,001 to \$1 billion</td><td>0.03% of Total Assets</td></tr> <tr> <td>Over \$1 billion</td><td>0.02% of Total Assets</td></tr> </table> <p>The Supervisor is also entitled to a special duties fee at its usual time in attendance rates for any non-routine matters, as agreed with the Manager from time to time. The Supervisor and any Custodian shall also be reimbursed by the Fund for all reasonable costs and expenses (including legal and accounting costs and expenses, and levies) incurred by the Supervisor (or Custodian) in carrying out its duties.</p>	Total Assets	Annual Base Fee, plus any GST (per annum)	\$0 to \$20 million	\$10,000	\$20,000,001 to \$40 million	\$20,000	\$40,000,001 to \$150 million	0.05% of Total Assets	\$150,000,001 to \$500 million	0.04% of Total Assets	\$500,000,001 to \$1 billion	0.03% of Total Assets	Over \$1 billion	0.02% of Total Assets
Total Assets	Annual Base Fee, plus any GST (per annum)														
\$0 to \$20 million	\$10,000														
\$20,000,001 to \$40 million	\$20,000														
\$40,000,001 to \$150 million	0.05% of Total Assets														
\$150,000,001 to \$500 million	0.04% of Total Assets														
\$500,000,001 to \$1 billion	0.03% of Total Assets														
Over \$1 billion	0.02% of Total Assets														
Insurance fees	Those fees payable in connection with insurance to cover land, stock and public liability. Estimated to be approximately \$30,000 per annum for the Founding Property.														
Accounting and Audit fee	Annual accounting and audit fees for the Fund. Estimated at \$10,000 per annum per property for accountancy fees and the auditing of accounts as a requirement of the Fund.														
Bank Fees and Loan Interest Charges	<p>Fees payable to the commercial bank for establishing the Fund's loan facility including that bank's legal fees.</p> <p>Interest and other bank related charges payable to the funding bank on borrowings incurred during Fund establishment, acquisition of property and general business funding requirements.</p>														
Regulatory fees	<p>Initial registration and other fees and levies charged by the relevant government department and the FMA, estimated to be \$10,000</p> <p>Annual fees charged by relevant authorities for filing annual reports and financial statements estimated to be \$3,000 per annum.</p>														
Council rates and levies – for the Fund's properties	Rates charged by the local and regional authorities for land, dwellings and services.														
Legal fees – for the Fund	Legal requirements relating to Fund advice, structuring and documentation required by the FMCA. The initial legal fees for the period up to the Fund's launch are expected to be \$100,000.														
Legal fees – for the Fund's properties	Fees for legal due diligence, conveyancing and settling of fund properties. Estimated to be \$30,000 for the Founding Property including any subdivision works.														
Independent consultant fees – for the Fund's properties	Valuations – The fee charged by the consultant(s) for valuing the land, dwellings, improvements and any stock on the land. The cost of obtaining valuations for the Founding Property is estimated to be \$20,000.														
Other possible fees and expenses	<p>Survey and Subdivision Fees – The fee charged by the surveyor and any legal requirements relating to any subdivision of any property assets to be sold as part of the set-up and establishment of a property.</p> <p>Other fees and expenses which are necessary or desirable for the Manager to discharge its duties under the Trust Deed and which are consistent with the objectives of the Fund, such as;</p> <ul style="list-style-type: none"> Fees and expenses in relation to establishing or reviewing the Fund's tax position. Fees and expenses relating to the Fund, or proportionately relating to the Fund, for example, holding Investor meetings. Fees and expenses associated with regulatory compliance, this may include fees or expenses payable by the Fund. Fees or expenses levied by any authority in relation to the property or activities on the property in line with the general nature of the Fund. 														



The 'Fund fees and expenses' outline the fees and expenses that are incurred by the Fund on a recurring or when applicable basis. As described in 'Unit Pricing' on page 22, adjustments to Fund's Net Asset Value are made to take into account the Fund's policy of spreading establishment costs, capital raising costs and the cost of acquiring assets over time. This means that these costs, including the acquisition fee, brokerage fees, due diligence costs, and legal costs will be gradually written off on a "straight line" basis over five years from the time an asset is acquired. Please see the Trust Deed for further detail.

A brief description of the fees in the above table can be found below:

Manager's fees

- **Property Acquisition Fee** – Fees paid to the Manager in respect of every property acquired by the Fund.
- **Management Fee** – A recurring fee calculated on the aggregate value of the Fund's assets, paid quarterly in arrears to the Manager for managing the Fund and the assets held by the Fund.
- **Performance Fee** – The Manager is entitled to be paid a performance fee to reflect out-performance of the hurdle rate.

The hurdle rate of return is 5% per annum plus CPI inflation. CPI inflation will be applied on a quarterly basis upon publication of the relevant CPI data. The hurdle rate of return will be adjusted accordingly where any relevant period is less than 12 months. The performance fee is of an amount equivalent to 10% (plus any GST) of any out performance. The relevant periods over which performance will be measured for the purpose of calculating any performance fee payable are:

- the period commencing on the date of settlement of the Fund's first property and ending on 31 May 2027; and
- after the above initial period, each financial year.

If the Fund is wound up part way through a relevant period, the relevant period will instead end on the date of termination of the Fund.

The Fund applies a high water mark. A 'high water mark' is the highest value that the Fund has achieved on previous performance fee calculation dates (after taking into account any distributions paid). The Fund's performance must reach the high water mark before the Manager can charge a performance fee. A high water mark ensures that if a manager loses money over a period, they must achieve investment returns above the high water mark before receiving a performance fee.

No market indexes for unlisted farming schemes are currently available to be used to measure the Fund's performance. If an appropriate market index is published in the future, the Manager

may use that market index with the Supervisor's agreement. In the absence of a market index, the Manager believes that a hurdle rate of return of 5% per annum plus CPI inflation per Unit is an appropriate benchmark to measure the Fund's performance. This hurdle reflects the long term nature of agricultural investment and the expectation that investors should receive a real return (after inflation) before any performance fee is payable.

Based on the Manager's experience in managing long-term agricultural and real asset investments, this level of return represents a realistic and meaningful performance outcome that reflects the risk profile, illiquid nature and long-term investment horizon of the Fund. A hurdle rate of return of 5% per annum plus CPI inflation reflects the Manager's target cash return of 6.5% per annum and target long-term average return of 7% and 9%, in line with the Manager's investment objectives as set out in the SIPO for the Fund.

The high water mark further ensures that performance fees are only paid when the investor is better off in absolute terms. The Manager needs to deliver sustained, long term performance.

Performance fee example

This example is provided for information purposes only, to illustrate the calculation of the performance fee. Actual results are likely to vary significantly from those set out in this example.

The performance fee is calculated based on the change in Unit value as at the last business day of the relevant period ('Closing Unit Value') when compared to the Unit value as at the last business day of the previous relevant period ('Opening Unit Value'). Any distributions paid over the relevant performance period are added to the calculation for the purpose of determining the Unit value. The percentage capital return is determined by dividing the difference between the Opening and Closing Unit Values by the Opening Unit Value.

The example below assumes that the Fund has met or exceeded the high-water mark.

Performance Hurdle Rate of Return Calculation:

- Performance fee base rate of return 5.0%
- CPI Inflation adjustment for relevant period 2.0% (being the aggregate of the CPI inflation adjustment for each quarter)
- Total performance fee hurdle rate of return for relevant period 7.0%

Performance fee percentage of excess return above hurdle 10%

- Opening Unit Value \$1.00
- Closing Unit Value \$1.04
- Distributions within performance period (per Unit) \$0.04



Average monthly Adjusted Net Asset Value over the relevant performance period \$20,000,000

Fund Performance Formula: (Closing Unit Value – Opening Unit Value + Distributions) / Opening Unit Value

Fund Performance Example: $(\$1.04 - \$1.00 + \$0.04) / \$1.00 = 8\%$

Performance in excess of hurdle: $8\% - 7\% = 1\%$

Performance Fee: $1\% \times \$20,000,000 \times 10\% = \$20,000$

Any performance fee will be paid in arrears within 20 business days after the date that the Fund's audited financial statements for the relevant period are lodged. If the Fund is unable to pay the performance fee in cash, borrowings may be used or the fee may be satisfied in whole or in part by the issue of Units to the Manager.

- **Property Disposal Fee** – A percentage fee charged based on the gross sale price upon a sale of a property or any part of a property (including as a result of a subdivision). This fee is only charged if property is sold.
- **Fund wind up fee and manager termination fee** – A percentage fee charged based on the aggregate value of the Fund's assets. This fee is only payable if the Fund is wound up or if RDNZ is removed as manager.
- **Administration Fees and Expenses** – An hourly charge for out-of-the-ordinary work undertaken.
- **Marketing expenses** – Fee for marketing the investment, payable to the Manager or third parties if applicable.
- **Contingency** – Allowance for fees or expenses incurred when establishing the Fund that were unforeseen. This may not be charged if there are no unforeseen fees.
- **Brokerage fee** – Up to 1.5% of the cash or other consideration forwarded to meet the issue price of any Units as determined by the Manager from time to time. This fee may be paid to a third party.
- **Withdrawal fee** – 1.0% of the withdrawal value for processing and administering the Unit Holder's withdrawal request. The Manager shall deduct the withdrawal fee from the withdrawal value before it is paid to the Unit Holder.

Associated Person's fees

Underwriting fee – Up to 3% of the value of the amount underwritten. plus reimbursement of the Manager's borrowing costs to fund the acquisition of the Property at a rate equal to the interest paid by the Manager on those borrowings, plus 2% per annum. This fee will vary depending on the number of Units agreed to be underwritten from time to time, and the length of time it takes the Underwriter to sell down underwritten Units.

Other persons' fees and expenses

- **Farming expenditure** – Payable in respect of costs associated with establishing and maintaining the farms. The amount of expenditure varies considerably depending on the operations being carried out on the farms.
- **Farm Consultant Fees** – Payable to third party consultants for feed budgeting and planning.
- **Supervisor fees** – Payable to the Supervisor for acting as the Fund's supervisor and monitoring the Fund against the Trust Deed. The annual base fee is calculated and accrued quarterly on the basis of the Fund's total assets as at the last business day of each quarter, and is paid quarterly in arrears.
- **Insurance fees** – Payable in connection with insurance to cover land, livestock and public liability.
- **Accounting and audit fees** – Accounting and audit requirements for the Fund.
- **Interest charges and bank loan facility fees** – Payable to BNZ and any other lender under the terms of the Fund's banking facilities in place from time to time.
- **Regulatory fees** – Annual fees charged by relevant authorities for filing annual reports and financial statements.
- **Council rates and levies** – Payable to local councils and authorities for land ownership and other operational requirements.
- **Legal fees** – Legal fees are paid by the Fund for legal advice in relation to the Fund. Fees are also paid for legal advice in connection with legal due diligence, conveyancing and settling of Fund properties.
- **Valuation fees** – Fees will be paid to consultant(s) for valuing the land, dwellings, improvements and any livestock on land owned by, or to be acquired for, the Fund.
- **Other possible fees and expenses** – These fees and expenses (as disclosed in the above table) may be incurred from time to time depending on the activities of the Fund.

The Manager may incur and pay fees, expenses and disbursements meant for the Fund from its own account and claim recovery of those fees or expenses from the Fund. Common practice is for the Fund to be invoiced for fees and expenses in the month that the service occurred and to pay such fees and expenses in the following month. Any deferral of payment by the Fund to the Manager or its Associated Persons may be charged for at a fair and reasonable rate.



Other fees chargeable to Investors

Other fees' are fees charged to Investors in respect of specific actions, irregular processes, or occurrences involving the relevant investor's Units. A description of these fees can be found in the table below.

Other Fees Charged to Investors if Applicable

Secondary Market Fee	Up to 2% of the sale value of any Units sold, where the sale has been facilitated or administered by the Manager through its Secondary Market process.
Withdrawal Fee	1.0% of the withdrawal value for processing and administering the Unit Holder's withdrawal request. The Manager shall deduct the withdrawal fee from the withdrawal value before it is paid to the Unit Holder.

How the Manager's and Associated Person's fees can be changed

- The fees detailed above are all payable under the Trust Deed. These fees can be changed with the approval of the Supervisor where the Supervisor believes that the variation of the fee is fair and equitable to both the Manager and the Fund and where in the Supervisor's opinion the variation does not warrant the time and expense of approval by the investors of the Fund. Any other changes to the Manager's fees can be changed with the approval of investors by ordinary resolution.
- In addition to the above, the Manager may adjust its Fund management fee and/or its administration fees and expenses to reflect any change in the CPI for the 12 month period ending 30 June each year. Any such adjustments will take effect from 1 June in the relevant calendar year.
- The Manager may elect to receive Units instead of payment in cash of any fees payable to it from the Fund. Any such issue of Units will be issued on the basis agreed with the Supervisor from time to time.

How Other Person's fees can be changed

- The Supervisor may adjust its annual base fee to reflect any change in the CPI for the 12 month period ending 31 May each year. Any such adjustments will take effect from 1 June in the relevant calendar year. The Supervisor may also increase its fee with the agreement of the Manager and after giving investors at least 90 days' prior notice.
- Fees such as insurance and rates or levies change due to regulatory changes or market conditions. Other fees charged by external parties may change from time to time and are subject to agreement with the Manager.



8. Tax

Tax can have significant consequences for investments. If you have any questions relating to the tax consequences of this investment, you should obtain professional advice on those consequences.

The Fund is not a Portfolio Investment Entity ('PIE') and is therefore taxed under ordinary taxation rules that apply to unit trusts. Tax can have significant consequences for your investment in the Fund. The tax treatment of your investment will depend on your individual circumstances and may affect the returns you receive. If you have any questions regarding the tax consequences of investing in the Fund, you should seek advice from a professional tax adviser to ensure you understand how tax may impact your investment.

Resident Withholding Tax for New Zealand resident Investors

Distributions or other payments to New Zealand resident investors ('NZ investor') will be treated as dividends for New Zealand tax purposes and may have imputation credits attached to them. They may also be subject to the deduction of Resident Withholding Tax ('RWT').

Non-Resident Withholding Tax for New Zealand non-resident Investors

Distributions or other payments to non-resident investors may be subject to NZ non-resident withholding tax ('NRWT'). The applicable NRWT rate depends on whether or not the distributions are imputed and the country of residence of the non-resident investor.

Taxation on redemption or disposal of Units and capital gains considerations

NZ does not have a comprehensive capital gains tax regime. However, gains on disposal of Units may be taxable depending on the character of the investor's investment activity and the nature of the Fund's assets and activities. Investors should not assume that redemptions will be tax-free and should obtain indep

Withdrawal of units

Any gain exceeding the original unit issue price (plus any reinvested distribution amounts), converted to New Zealand dollars at the time of withdrawal, will be treated as a dividend when the units are redeemed unless:

- The withdrawal is at least 15% or more of the NZ investor's total investment and the Fund has available subscribed capital at least equal to the withdrawal proceeds, or
- The withdrawal is not a pro rata cancellation and the Fund has available subscribed capital at least equal to the withdrawal proceeds.

Finally, there is an over-arching requirement that the withdrawal is not in lieu of the payment of a dividend. If it is treated as a dividend, the tax consequences will follow the same rules as those outlined above for dividends paid to New Zealand resident investors and for New Zealand non-resident investors respectively.

Sale of Units

Gains on disposal of Units are taxable only if:

- The NZ investor is engaged in trading shares or similar assets (including units in unit trusts);
- the units were acquired primarily for resale; or
- the proceeds arise from a profit-making scheme or undertaking.

NZ investors who are taxable on amounts received on the sale or disposition of their Units will be allowed a tax deduction equal to the amount applied in application for the units being redeemed. We recommend NZ investors seek tax advice in such circumstances to confirm their tax position.



9. About Roger Dickie (N.Z) Limited

Roger Dickie (N.Z.) Limited (RDNZ) is the Manager of the Fund and is a licensed manager of other Managed Investment Schemes under the FMCA.

Roger Dickie (N.Z.) Limited (RDNZ) has long-standing roots in New Zealand farming, originating from the Dickie family farm in Waverley, South Taranaki, established in the 1940s and still operated today. Since 1971, RDNZ has expanded into the management of rural investment assets and now oversees farming and forestry assets exceeding \$1.6 billion.

RDNZ has over 20 years' experience managing dairy farm investments, bringing together practical farming capability, proven management systems, and disciplined financial oversight. The Manager combines hands-on operational expertise with strong industry relationships, allowing it to identify and assess high-quality farming opportunities and maintain close oversight of farm performance.

RDNZ currently manages approximately 3,700 cows across five dairy farms and maintains governance, compliance, and stewardship frameworks aligned with the requirements of the Financial Markets Conduct Act 2013. RDNZ is New Zealand's only licensed MIS Manager for farming assets, providing investors with access to professionally managed primary sector investment opportunities under a robust regulatory framework.

RDNZ is a family business, established by Roger. The other directors of RDNZ are William Dickie and Jeff Dickie, sons of Roger. William and Jeff will manage the RDNZ investments for the next generation, continuing the highest level of quality and integrity across the unique opportunities they see in the dairy farming market.

Management Approach

Accountability is the cornerstone of our business. Close attention to financial controls, while maintaining the highest standards of dairy farm management, underpins our track record in delivering strong primary sector investment outcomes. The Manager oversees and approves the preparation of farm performance reports, independent valuations, operational and herd management plans, cashflow forecasts, environmental compliance activities, and capital improvement programmes. RDNZ also supervises the engagement of farm operators and contractors, monitors production and cost performance, manages grazing and leasing arrangements, and maintains regular communication with investors through reports, field days, and site visits.

For more information on the Manager refer to our website
<http://rogerdickie.co.nz>

The Manager can be contacted in the following ways:

Roger Dickie (NZ) Limited

P O Box 43, Waverley 4544, New Zealand

Ph: +64 6 346 5329 Fax: +64 6 346 5369

<http://www.rogerdickie.co.nz>

invest@rogerdickie.co.nz



Our Team



William Dickie

Manager, Director & Head of Operations

William is Director and general manager of Roger Dickie (N.Z.) Ltd and a director of other family run companies.

Will joined the business full time in 2009 in a marketing and sales role where he assisted in promotion of new offers and website management.

Since then, he has grown with all facets of the business and is now responsible for the day-to-day operation of the company and led the licensing transition for RDNZ to a Managed Investment Scheme provider under the FMCA.

Since 2009, he has led regulatory and governance initiatives while remaining hands-on in expanding the family dairy farm's scale and productivity. With a passion for optimising the value of land-based investments, Will supports RDNZ's vision of sustainable growth and long-term value creation.



Jefcoate Dickie

Director & Head of Investments

Jeff is a Director of Roger Dickie (N.Z.) Ltd and a director of other family run companies.

Jeff joined the business in 2019 and has become a director in 2021, focusing on private and structured investment including experience in institutional investment and deal structuring.

Jeff was previously involved in finance as a director at ANZ Bank in the global market's division for 11 years. Jeff's time in banking has been largely apportioned to financial institutions, namely fund managers, specialising in sales of foreign exchange and fixed income products.



Mat Harvie

General Manager of Investor Relationships

Mat leads RDNZ's investor relations, capital raising, and client communications. With a strong background in finance and business development, Mat leads the Capital Raising team and is tasked with building strong relationships with investors and presenting investment opportunities.



Grant Williams

Dairy Business Manager

Grant oversees RDNZ's dairy assets and agricultural investments. With 30+ years experience in NZ and China, including managing Harvard Endowment's dairy portfolio, he drives performance and sustainability across RDNZ's farming operations.



Roger Dickie

Director of RDNZ

B. Ag. Sc. Forester, Farmer, Developer, and Company Director

Roger is a member of the New Zealand Institute of Directors. Roger has established and managed more than 90 rural investment properties with the majority of those investments in the form of forest syndicates (partnerships). Roger is married to Mary-Ann and they have four adult sons. Through his family interests he owns farming and forestry land in the North and South Island. Roger continues to provide oversight and advisory to the business.

Who Else is Involved?

Party	Name	Role
Supervisor and Custodian	Covenant Trustee Services Limited	<p>Covenant Trustee Services Limited is the Supervisor and Custodian of the Fund.</p> <p>As the Supervisor, its role is to monitor compliance with the Trust Deed and fulfil the role of supervisor under the FMCA and Financial Markets Supervisors Act 2011.</p> <p>As the Custodian, Covenant Trustee Services Limited will hold on trust, via a nominee company, all Fund property (unless the property is held in another manner permitted by the FMCA and the Trust Deed). The nominee company in the case of the Fund is Dairy Enhancement Fund Trustees Limited.</p>
Financial Accountant	Moore Markhams Limited	Moore Markhams Limited is responsible for preparing financial accounts, general accounting work and attending meetings.
Financial Auditor	Silks Audit	Silks Audit is responsible for financial and compliance audits in accordance with the FMCA and the Fund's Trust Deed.
Land Valuer	Logan Stone	Provides Land Valuations
Stock Valuer	PGG Wrightsons	Provides Stock Valuations
Farm Consultant	Simpson Ag Solutions	Provides operational oversight including feed, budgeting and planning in relation to Property held by the Fund.
Farm Feasibility	Simpson Ag Solutions	Prepared the feasibility study on the Founding Property. The full feasibility study can be found of the Offer Register.
Underwriter	Roger Dickie Dairy Limited	Roger Dickie Dairy Limited, a related party of Roger Dickie (N.Z.) Limited is responsible for underwriting any shortfall of Units required to fund the purchase of the Fund's Founding Property and any further properties it agrees to underwrite from time to time. Other parties, including third parties, may also underwrite the acquisition of further properties.



10. How to Complain

All problems and complaints should initially be directed to the Manager;

The Managing Director Roger Dickie (N.Z.) Ltd
SH 3, P.O. Box 43, Waverley 4544, New Zealand

Ph: +64 6 346 5329, Fax: +64 6 346 5369

Email: invest@rogerdickie.co.nz

In the event of this being unsatisfactory, or the complaint being unresolved, please contact the Supervisor:

Covenant Trustee Services Limited Address
Level 8, 191 Queen Street, Auckland, 1010

Freephone: 0800 268 362

Email: team@covenant.co.nz

As a registered financial service provider (FSP512246), RDNZ is a member of the Financial Dispute Resolution Service (FDRS). FDRS is a dispute resolution scheme operated by Fairway Resolution Limited.

There is no charge for using the service of FDRS to investigate or resolve a complaint. Contact details for FDRS are:

Financial Dispute Resolution Service

Level 4, 142 Lambton Quay, Wellington 6011

Telephone: 0508 337 337

Email: enquiries@fdrs.org.nz.



11. More Information

Further information relating to the Fund and Units in the Fund is available on the Disclose offer Register and scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of the information on the Offer Register and scheme register is available on request to the Registrar of Financial Service Providers. The information available on the Disclose Register includes:

Offer Register	Scheme Register
<ul style="list-style-type: none">• Independent land valuation reports conducted by Logan Stone• Independent stock valuation reports conducted by PGG Wrightsons• Sale and Purchase Agreements for Moir Farm (1215 and 1156 Hillend Road, Clutha)• Product Disclosure Statement (PDS).• Directors' consents.• Independent report and other expert consents.• Farm Feasibility Report conducted by Simpson Ag• Terms of the DRP.	<ul style="list-style-type: none">• Trust Deed• Statement of Investment Policy & Objectives (SIPO)

All the information that is available on the offer and scheme registers is also available, on request, free of charge from the Manager. The Manager will also provide investors with the following free of charge:

- Semi-annual Fund reports
- Draft financial statements
- Audited financial statements
- Annually Adjusted Net Asset Value and monthly Unit pricing

Requests for information can be made by contacting the Manager as follows:

The Managing Director,
Roger Dickie (N.Z.) Ltd,
SH 3, P.O. Box 43, Waverley 4544, New Zealand.
Ph: 06 346 5329, 0800 367378
Email: invest@rogerdickie.co.nz



12. How to Apply

If you want to apply for Units in the Dairy Enhancement Fund you must fill in the Application Form associated with this PDS. The Application Form can be provided by contacting the Manager's Investor Relationships Team, who will be able to provide support completing the Application Form either digitally or in hard copy. Paper applications must be scanned and emailed to

invest@rogerdickie.co.nz

or via post/courier to PO Box 43, Waverley.

Applications must be for at least 50,000 Units and in multiples of 10,000 Units thereafter, or at the discretion of the manager

Completed application forms are to be received no later than 5:00pm on 31st of May 2026 (or such later date if the Offer is extended) and must be accompanied by payment of the full subscription amount and any required supporting documentation to be considered for acceptance.

Further information on how to apply for Units and pay for them is set out in the Application Form associated with this PDS.

The Manager reserves the right, in its sole discretion, to accept or reject any application in whole or in part without giving any reason.

You should read this PDS carefully before completing the Application Form

Permitted Investors

You may choose to invest as an individual, company, Fund, or trust. The Manager recommends seeking professional advice regarding the best structure to suit your circumstances.

- For existing investors, investing under the same entity in other RDNZ investments, investing is super easy, simply contact our team to confirm your allocation.
- For new investors, applications can be completed online using our investor portal. To receive a link, please reach out to our team at invest@rogerdickie.co.nz

Paper application forms can be:

- **Scanned and emailed to invest@rogerdickie.co.nz**
- **or Posted to Dairy Enhancement Fund
C/O Roger Dickie (N.Z.) Ltd,
PO Box 43, Waverley 4544 New Zealand**

For any enquiries:

Please phone 0800 367 378 or +64 06 346 5329 to speak with Mat Harvie on +64 027 549 7229

Otherwise phone Will Dickie +64 027 549 7229,
or Jeff Dickie +64 0274 762 669

Glossary of Terms

'ADJUSTED NET ASSET VALUE' means the Net Asset Value of the Fund plus or minus any adjustments to take into account the Fund's policy of spreading establishment, capital raising costs, and the cost of acquiring assets over time.

'ANNUAL AVAILABLE FUNDS' means:

- a. 1% of the Adjusted Net Asset Value per year (as calculated at the business day immediately before the date of the payment of the withdrawal request); or
 - b. any other lower or higher amount, as determined by the Manager from time to time having regard to the future requirements of the Fund.
- 'ASSOCIATED PERSON'** has the meaning given to that term in section 12 of the FMCA.

'CPI' means the Consumers Price Index, as published by Statistics New Zealand.

'CUSTODIAN' means the Supervisor (or its nominee, currently being Dairy Enhancement Fund Trustees Limited) appointed to hold and safeguard the assets of the Fund.

'DRP' means the distribution reinvestment programme under which investors may elect, while the Fund is open, to be issued with Units in the Fund in lieu of a cash distribution.

'FARMING FUND' means any managed investment scheme or other fund offering interests in a fund with farming asset investments.

'FMA' means the Financial Markets Authority.

'FMCA' means the Financial Markets Conduct Act 2013

'FOUNDING PROPERTY' means the initial property to be acquired by the Fund, being the Moir Farm property.

'FUND' or 'SCHEME' means Dairy Enhancement Fund, the Fund established pursuant to the Trust Deed and described in this PDS.

'MANAGED INVESTMENT SCHEME' (MIS) is an arrangement where investors' money is pooled and invested in a range of assets, managed by another person under the scheme to generate financial benefit for its investors.

'MANAGER' or 'RDNZ' means Roger Dickie (N.Z.) Limited, a duly incorporated company (company number 5625185) or any other person designated as the manager of the Fund in accordance with the Trust Deed from time to time.

'NET ASSET VALUE' means the Fund liabilities (determined in accordance with GAAP) subtracted from the Fund assets (determined in accordance with GAAP) and including accruals for forecast cash distributions, debt repayment and any material events (accrued on the last business day of each quarter in May, August, November and February).

'OFFER REGISTER' refers to the Disclose Offer Register, which contains information about financial products, issuer details and documents such as disclosure documents and any other documents considered material to the investment.

'ORDINARY RESOLUTION' means a resolution approved by investors at a meeting duly convened and held in accordance with the Trust Deed and carried by a majority of not less than 50% of the votes cast on the resolution.

'PRODUCT DISCLOSURE STATEMENT' (PDS) is the name of this registered disclosure document for prospective investors as required under the FMCA.

'RELATED PARTY' refers to a scheme-related party such as the Manager and any other person to whom the Manager has contracted out some or all of its management functions.

'SECONDARY MARKET' is the market that the Manager may facilitate for the sale and purchase of Units in the Fund

'SIPO' means the statement of investment policy and objectives for the Fund.

'SPECIAL RESOLUTION' means a resolution approved by a majority of no less than 75% of the Units entitled to vote and voting on the question.

'SUPERVISOR' means Covenant Trustee Services Limited a duly incorporated company (company number 2194946) or any other person appointed as the supervisor of the Fund in accordance with the Trust Deed from time to time.

'TRUST DEED' means the trust deed governing the Fund, as agreed between the Manager and the Supervisor from time to time.

'UNDERWRITER' means any person who agrees, and who the Manager approves from time to time, to underwrite Units. The Underwriter may be the Manager or an Associated Person of the Manager. Roger Dickie Dairy Limited is responsible for underwriting any shortfall of Units required to fund the purchase of the Founding Property.

'UNIT' means a unit in the Fund held by an investor which, together with all other Units held by the investor, represents that investor's interest in the Fund.

'UNIT PRICE' means the price per Unit, as determined in accordance with the Trust Deed.

'VALUATION DAY' means a day on which the Adjusted Net Asset Value and unit value is to be determined, being the last Business Day in each quarter ending May, August, November and February or any other day, specified by the Manager in writing to the Supervisor.

'WITHDRAWAL DATE' means each Valuation Day that falls on the last business day of November or such other date specified by the Manager in writing to the Supervisor.







Roger Dickie

NEW ZEALAND

The Knowledge to Grow