

2 February 2026

ATTN: Roger Dickie (N.Z.) Limited
PO Box 43
WAVERLEY 4544

Dear Directors

Re: CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS CONDUCT ACT 2013

1. We refer to the Product Disclosure Statement (PDS) to be registered on the Disclose Register for the regulated offer of units in the Dairy Enhancement Fund (Fund), which Roger Dickie (N.Z.) Limited, as the issuer and offeror, intend to make.

2. We understand that the PDS will include information from, and references to, the independent valuation report prepared for Roger Dickie (N.Z.) Limited, dated for valuation purposes 1st June 2026, carried out by Mike van der Linden, PGG Wrightson (**Valuation Report**). We also understand that the Disclose Register will also include a copy of the valuation, Herd Details PTPT Code: MRBT

3. We have provided the Valuation Report as an independent valuer of the relevant stock. The Valuation Report was prepared solely for the purpose of determining the market value of the relevant livestock as at the valuation date. We have provided the Valuation Report as an independent valuer of the stock for Roger Dickie (N.Z.) Limited for the purpose of assessing the current market value of the livestock for use by prospective investors in the Fund. However, the Valuation Report does not constitute financial advice, a forecast, or any form of assurance regarding future performance of the Fund.

4. Without limiting clauses 5-9 below, and as required by section 60 of the Financial Markets Conduct Act 2013 and regulation 50 of schedule 5 to the Financial Markets Conduct Regulations 2014, we consent to:

4.1 the inclusion of our valuation information in the PDS in the form and context in which it is included;

4.2 the inclusion of the Valuation Report on the Disclose Register; and

4.3 the distribution of the Valuation Report to prospective investors in the Fund, and confirm we have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Liability and Reliance Limitations

5. Our consent is provided only for the purposes required under the Financial Markets Conduct Act 2013 (**FMCA**), and does not constitute an endorsement of the Fund, its

financial position, its future performance, or the accuracy of any other information in the PDS or on the Disclose Register.

6. The Valuation Report is based on the information, assumptions, and conditions disclosed in the Valuation Report. We provide this letter in reliance on:

- a. the disclaimers and qualifications in the Valuation Report; and
- b. the limitations of liability and indemnities provided by Roger Dickie (N.Z.) Limited in the agreement to value relating to the Valuation Report (including in clause 10 and 11) and PGG Wrightson Limited's customer account terms of trade, and accept no responsibility for any change in circumstances, market conditions, or livestock attributes occurring after the valuation date.

7. We do not accept any duty of care, and no responsibility is accepted to any person (including prospective investors) for any use of, or reliance on, the Valuation Report or any information derived from it.

8. To the maximum extent permitted by law, we disclaim all liability (whether in contract, tort including negligence, or otherwise) for any loss, damage, cost, or expense incurred by any person arising out of or in connection with the inclusion, use, or reliance on the Valuation Report or information derived from it.

9. No responsibility is accepted for any statements in the PDS or on the Disclose Register other than the Valuation Report itself, and then only in the form in which we prepared it.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Peter', with a stylized flourish extending to the right.

Peter Newbold
General Manager Livestock and Real Estate
PGG Wrightson Ltd