

File ref: 11479

22 January 2026

Roger Dickie (NZ) Limited
PO Box 43
WAVERLEY 4544

Attention: Will Dickie
Email: will@rogerdickie.co.nz

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 (NZ) Limited, as the issuer and offeror, intend to make.
2. The PDS will include information from, and references to, the independent valuation reports of Roger Dickie (NZ) Limited dated 11 November 2025, carried out by Toby Lee, Logan Stone Ltd. The Disclose Register will also include a copy of the valuations dated 11 November 2025 (file reference 2511-11479 MV.pdf).
3. We have provided the valuation as an independent valuer of the properties for the Scheme for the purpose of assessing the current market value of the land and improvements on the property for use by prospective investors in the Fund
4. 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 Scheme,

and confirm we have not withdrawn such consent before the lodgement of the PDS with the Registrar.

This letter has been prepared for the person to whom it is addressed for the purposes referred to in the letter and no other person should rely upon this letter for any purpose without reference to the valuer undersigned and should some other person do so without reference to the undersigned then that person does so at their own risk.

Yours faithfully
LOGAN STONE LIMITED



Toby Lee
BLPM (Rural Val & Agr Mgmt)
Mob: 0212 249 602
Email: toby.lee@loganstone.co.nz

Mtr No: 2601-11479 Letter of Consent