

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Precinct Properties New Zealand Limited (**PPNZ**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 28 February 2024

Date this disclosure made: 29 February 2024

Date last disclosure made: 24 June 2021

Substantial product holder(s) giving disclosure

Full name(s): Haumi Company Limited (acting in its capacity as the general partner of Haumi (NZ) Limited Partnership) (**Haumi**).

Summary of substantial holding

Class of quoted voting products: Ordinary Shares – Stapled Securities

Summary for Haumi

For **this** disclosure,—

- (a) total number held in class: 237,889,419
- (b) total in class: 1,586,352,542
- (c) total percentage held in class: 14.996%

For **last** disclosure,—

- (a) total number held in class: 237,889,419
- (b) total in class: 1,458,500,891
- (c) total percentage held in class: 16.311%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 28 February 2024, Haumi entered into a block trade agreement (the **Agreement**) with Jarden Partners Limited (the **Underwriter**) under which Haumi appointed the Underwriter to manage and underwrite the sale of 237,889,419 ordinary shares in each of PPNZ and Precinct Properties Investments Limited, as stapled securities, for NZ\$1.10 per stapled share (or NZ\$261,678,360.90 in aggregate). A copy of the Agreement is **attached** to this notice (16 pages). As a consequence of the Agreement, there is a qualification on the power of Haumi to dispose of, or control the disposal of, such shares. Settlement of this sale is expected to occur on 4 March 2024.

Details after relevant event

Details for Haumi

Nature of relevant interest(s): beneficial owner

For that relevant interest,—

- (a) number held in class: 237,889,419
- (b) percentage held in class: 14.996%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: no change.

Additional information

Address(es) of substantial product holder(s):

Haumi: C/- TMF Group, Level 11, 41 Shortland Street, Auckland 1010, New Zealand

Contact details: Mark Forman / Igor Drinkovic
(09) 353 9944 / (09) 353 9734
Mark.Forman@minterellison.co.nz / Igor.Drinkovic@minterellison.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Jarden Partners Limited

Certification

I, Khadem Mohamed Matar Mohamed AlRemeithi, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



28 February 2024

Haumi (NZ) Limited Partnership acting through its General
Partner Haumi Company Limited
C/- MinterEllisonRuddWatts, Auckland, New Zealand

Jarden Partners Limited
NZBN 9429034228463
Level 14, 171 Featherston Street
Wellington 6011, New Zealand

COMMERCIAL-IN-CONFIDENCE

Sale of Securities issued by Precinct Properties NZ & Precinct Properties Investments Ltd (NZX:PCT)

1. Introduction

1.1 Engagement of Lead Manager

This agreement sets out the terms and conditions upon which Haumi (NZ) Limited Partnership acting through its General Partner Haumi Company Limited (**Vendor**) engages Jarden Partners Limited (NZBN 9429034228463) (**Lead Manager**) to dispose of 237,889,419 existing fully paid stapled ordinary shares issued by and in each of Precinct Properties New Zealand Limited & Precinct Properties Investments Limited (NZX:PCT) (**Company**) held by the Vendor (**Sale Securities**) (**Sale**) and the Lead Manager agrees to manage the sale of the Sale Securities and to underwrite the Sale

2. Sale of securities

2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 9.5), agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of NZ\$1.10 per Sale Security (**Sale Price**). Purchasers may include the Lead Manager's Affiliates; and
- (b) to underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

2.2 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with New Zealand Clearing Limited's Clearing and Settlement Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with New Zealand Clearing Limited's Clearing and Settlement Rules (**Settlement Date**).

2.3 Sale Securities

Subject to clause 7, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of the Sale Securities sold under clause 2.1(a); plus
- (b) the Sale Price multiplied by the number of the Balance Securities under clause 2.1(b); less
- (c) any fees payable under clause 3,

by transfer to such bank account(s) as may be notified by the Vendor for value (in cleared funds) against delivery of the Sale Securities.

2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Vendor consents in writing to a variation).

2.5 Account Opening

On the date of this agreement, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

2.6 Manner of Sale

- (a) **(Exempt investors)** The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in New Zealand, who do not require a product disclosure statement or other disclosure document pursuant to Part 3 of the Financial Markets Conduct Act 2013 (**FMCA**);
 - (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (**Corporations Act**); and
 - (ii) if outside Australia and New Zealand, to institutional or professional investors to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply).
- (b) **(U.S. offer restrictions)** For the purposes of U.S. federal securities laws, the parties to this agreement acknowledge and agree as follows:
 - (i) the Sale Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**);
 - (ii) the Sale Securities shall only be offered and sold to persons outside the United States in compliance with Regulation S under the U.S. Securities Act and in the United States to:
 - (A) investors whom the Lead Manager reasonably believes to be “qualified institutional buyers” (**QIBs**), as defined in Rule 144A under the U.S. Securities

Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or

- (B) dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Rule 902(k) under the U.S. Securities Act) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S,

provided that, in the case of clauses 2.6(b)(iii)(A) and 2.6(b)(iii)(B), the Sale Securities will only be sold to investors that have executed and delivered a letter containing representations and warranties confirming, among other things, their status as a QIB or Eligible U.S. Fund Manager, on or prior to the Settlement Date (**US Investor Representation Letter**).

- (c) (**U.S. legal opinion**) The Vendor will procure that Rimon Law, special U.S. counsel to the Vendor, will provide the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for their benefit, such opinion to be substantially in the form of the draft provided to the Lead Manager prior to the execution of this agreement, to the effect that no registration of the Sale Securities is required under the U.S. Securities Act for the initial offer and sale of the Sale Securities and the initial resale of the Sale Securities by the Lead Manager, in each case in the manner contemplated by this agreement.

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement, the Lead Manager shall be entitled to such fees as it may agree with, and which are payable by, the Vendor’s limited partner.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations, Warranties and Undertakings

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) HSBC Nominees (New Zealand) Limited is the registered holder and the Vendor is the sole beneficial owner of the Sale Securities and the Vendor will transfer

the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

- (f) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary stapled securities of the Company, including in respect of an entitlement to dividends;
- (g) **(quotation)** the Sale Securities are quoted on the financial market operated by the NZX;
- (h) **(control)** the Vendor does not control the Company within the meaning of clause 48 of Schedule 1 of the FMCA;
- (i) **(no inside information)** the sale of the Sale Securities will not constitute a violation by it of subpart 2 of Part 5 of the FMCA;
- (j) **(power to sell)** it has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (k) **(breach of law)** the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the FMCA or any other applicable law, the applicable NZX Listing Rules or any applicable legally binding requirement of the Financial Markets Authority;
- (l) **(trustee)** where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (m) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (n) **(OFAC)** neither the Vendor nor to the best of its knowledge, any director, officer, employee or Affiliate of the Vendor or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, His Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority **(Sanctions)**, or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);
- (o) **(anti-money laundering)** the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened;

- (p) **(no bribery)** neither the Vendor or, to the best of its knowledge any director, officer, employee, Affiliate of the Vendor or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable; and
- (q) **(with respect to U.S. securities law):**
- (i) **(foreign private issuer)** to the best of the Vendor's knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act;
 - (ii) **(no substantial U.S. market interest)** to the best of the Vendor's knowledge, there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
 - (iii) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
 - (iv) **(no integrated offers)** none of the Vendor nor any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation), has offered or sold, and will not offer or sell, in the United States any security that could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
 - (v) **(resale)** to the best of Vendor's knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system;
 - (vi) **(Investment Company Act)** to the best of Vendor's knowledge, the Company is not registered, nor required to register, as an "investment company" under U.S. Investment Company Act of 1940;
 - (vii) **(Exchange Act)** to the best of Vendor's knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder; and
 - (viii) **(no registration required)** subject to compliance by the Lead Manager with its respective obligations under clauses 4.2(f), 4.2(g) and 4.2(h) of this agreement (including the accuracy of the representations and warranties therein), it is not necessary to register the offer and sale of the Sale Securities to the Lead Manager or investors or the initial resale to investors by the Lead Manager in the manner contemplated by this agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Securities.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no directed selling efforts)** none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (g) **(U.S. offer restrictions)** it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the U.S. Securities Act and that the Sale Securities may only be offered or sold:
 - (i) in "offshore transactions" in accordance with Regulation S, including to Eligible U.S. Fund Managers; and
 - (ii) in the United States to persons whom the Lead Manager reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act and any such offers and sales will be effected through an U.S. broker-dealer;
- (h) **(status)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not a U.S. Person (within the meaning given to that term in Rule 902(k) under the U.S. Securities Act);
- (i) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law; and
- (j) **(compliance)** it and its Affiliates will perform their obligations under this agreement, and the Sale will be conducted by them, in accordance with all applicable laws and regulations in any relevant jurisdiction (including U.S. broker-dealer requirements), provided that it shall not be in breach of this warranty to the extent any breach is caused by any act or omission which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 4.1.

4.3 **(Moratorium)**

- (a) The Vendor represents, warrants and undertakes that it will not, unless otherwise waived by the Lead Manager in writing, from the date of this agreement until 4.30pm on the 90th calendar day from the date of this agreement (**Escrow Period**), Deal in all or any of the Vendor's fully paid stapled ordinary shares of the Company, if any (**Remaining Securities**), excluding:

- (i) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend or distribution reinvestment plan;
 - (ii) a repurchase (whether buy-back, reduction of capital or other means) of Remaining Securities by the Company;
 - (iii) any acceptance by the Vendor of a takeover offer (whether full or partial) for the Company in accordance with the Takeovers Code and the Takeovers Act 1993 or transfer pursuant to a scheme of arrangement under Part 15 of the Companies Act 1993 (including entry into any pre-bid agreement permitted by the Takeovers Code in advance of a takeover offer);
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the stapled ordinary shares of the Company;
 - (v) the sale of any Remaining Securities in accordance with the terms of this agreement;
 - (vi) the grant of an encumbrance or transfer of any (or all) of its Remaining Securities (as relevant) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that such agreement with a Financial Institution must provide that the Remaining Securities are to remain in escrow and subject to the terms of this agreement as if the Financial Institution were a party to this agreement; or
 - (vii) a sale, transfer or disposal to an Affiliate of the Vendor (or person holding on behalf of an Affiliate of the Vendor or the Vendor) that is subject to a representation, warranty and undertaking on substantially the same terms as this clause 4.3 in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.
- (b) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 4.3(a) is not intended to give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities and to the extent that the Lead Manager would be in breach of applicable laws to have such power, a breach of the representation, warranty and undertaking in clause 4.3(a) under those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.
- (c) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 4.3(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it. Each party to this agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation, warranty and undertaking in clause 4.3(a).
- (d) If this agreement is terminated in accordance with its terms on or before the Settlement Date, the obligations under clause 4.3(a) will lapse on the date of termination.

For the purposes of this clause 4.3, “**Deal**” in respect of the Remaining Securities means:

- (i) sell, assign, transfer or otherwise dispose of:
- (ii) agree to offer to sell, assign, transfer or otherwise dispose of:
- (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or

(iv) decrease or agree to decrease an economic interest in,
the Remaining Securities.

4.4 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.5 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.6 Disclosure to potential purchasers

The Vendor authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 4.1 and 4.3(a) and also authorises the Lead Manager to disclose the identity of the Vendor to potential purchasers.

5. Indemnity

5.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its related bodies corporate (as defined in the FMCA), and the US broker-dealer through which offers and sales in the United States will be effected (**US Broker-Dealer**), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (**Losses**) to the extent that such Losses are incurred in connection with the Sale or as a result of a breach of this agreement by it, including any breach of any of the above representations or warranties given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

5.2 The indemnity in clause 5.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

- (a) any fraud, recklessness, wilful default or gross negligence of the Indemnified Party;
- (b) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
- (c) any penalty or fine which any Indemnified Party is required to pay for any contravention of any law; or
- (d) any breach by the Lead Manager of this agreement, save to the extent such a breach resulted from an act or omission on the part of the Vendor. For the purpose of this subclause (d) the Lead Manager shall be responsible for the actions and omissions of the US Broker-Dealer.

- 5.3 The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the Indemnity in clause 5.1 may apply, without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed). The Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).
- 5.4 The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 5.5 The indemnity in clause 5.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 5.6 For the purposes of this clause 5, the term “Losses” or “Loss” does not include any consequential, special or indirect damages, economic loss, loss of profits or opportunities suffered or incurred by any of the Indemnified Parties, however caused.

6. Announcements

The Vendor and the Lead Manager will consult each other in respect of any public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendor, not to be unreasonably withheld, must be obtained prior to the Lead Manager making any release or announcement (including any Bloomberg, marketing materials, websites updates etc) or engaging in publicity in relation to the Sale prior to or after the Settlement Date and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand, the United States and any other applicable jurisdiction.

7. Event of termination

7.1 Right of termination

If, at any time during the Risk Period any of the following events occur, then the Lead Manager may before the expiry of the Risk Period, in its sole discretion, terminate this agreement without cost or liability to itself by giving written notice to the Vendor:

- (a) **(NZX actions)** NZX does any of the following:
- (i) announces or makes a statement to any person that the Company will be removed from the NZX Main Board or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the NZX Main Board; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time other than any trading halt made in accordance with the Timetable or otherwise with the agreement of the Lead Manager;
- (b) **(FMA inquiry into Sale)** FMA issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) **(breach)** the Vendor is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement; or

- (d) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, New Zealand, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

7.2 Risk Period

For the purposes of this clause 7, the "**Risk Period**" means the period commencing on the execution of this agreement and ending at the earlier of:

- (a) 9:45am on the Trade Date; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Securities referred to in clause 2.2.

7.3 Materiality

No event listed in clause 7.1 entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in the Company are sold on the NZX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the FMCA or any other applicable law.

7.4 Effect of termination

Where, in accordance with this clause 7, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

8. GST

8.1 GST exclusive

Unless expressly stated otherwise in this agreement, any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this agreement are to be agreed and calculated to be exclusive of GST.

8.2 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits (or deduction from output tax) to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

8.3 Tax invoice

If any supply made under this agreement is a taxable supply, the entity making the taxable supply (Supplier) must issue a valid tax invoice or taxable supply information to the party providing the

consideration for that taxable supply (Recipient). The tax invoice or taxable supply information issued by the Supplier must comply with GST law. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (GST Amount).

8.4 Timing of payment

Subject to receipt of a valid tax invoice or taxable supply information, if GST is payable on any supply made under this agreement for which the consideration is not expressly stated to include GST, the Recipient must pay an additional amount on account of the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply or the first part of the consideration for the supply (as the case may be) (under the other provisions of this agreement), or if later, within 5 business days of the Recipient receiving a tax invoice or taxable supply information for that taxable supply.

8.5 Payment differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from such an adjustment event, the written document provided by the Supplier under this clause must include supply correction information as required by the GST law.

8.6 Defined terms

Unless the context otherwise requires, the references to "**GST**" means goods and services tax, and references to other terms used in this agreement (except Supplier, Recipient and GST Amount) have the meaning given to those terms by the Goods and Services Tax Act 1985 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

8.7 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

9. Miscellaneous

9.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

9.2 Governing law

This agreement is governed by the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New Zealand, and waives any right to claim that those courts are an inconvenient forum.

9.3 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

9.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing and is to be made by email to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

Vendor

Declan Walsh: Declan.Walsh@adia.ae

Saif Majed AlSheryani: Saif.AlSheryani@adia.ae

Lead Manager

Mitchell Schauer: Mitchell.schauer@jardengroup.com.au

Sarah Rennie: Sarah.rennie@jardengroup.com.au

No communication is to be effective until received. A communication will be deemed to be received by the addressee on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

9.5 Affiliates

In this agreement, the term "**Affiliates**" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership. An Affiliate does not include the Company.

9.6 Business Day

In this agreement, "**Business Day**" means a day on which:

- (a) NZX is open for trading in securities; and
- (b) banks are open for general banking business in Auckland, New Zealand.

9.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to New Zealand currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to New Zealand time.

9.8 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

9.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

9.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

9.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

9.12 Acknowledgement

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager and/or its Affiliates obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager and/or its Affiliates in respect of any claim that the Vendor may have against the Lead Manager and/or its Affiliates; and
- (c) it is contracting with the Lead Manager and/or its Affiliates on an arm's length basis to provide the services described in this agreement and the Lead Manager and/or its Affiliates has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

Yours sincerely,

Signed for and on behalf of
Jarden Partners Limited
by its duly authorised signatories:



Signature of authorised signatory

Sarah Rennie

Name of authorised signatory (please print)



Signature of authorised signatory

Mitch Schauer

Name of authorised signatory (please print)

Accepted and agreed to as of the date of this agreement:

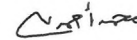
Signed for and on behalf of
Haumi (NZ) Limited Partnership acting
through its General Partner Haumi
Company Limited
by its authorised signatory
in the presence of:



Signature of witness

Declan Walsh

Name of witness (please print)



Signature of authorised signatory (I have no
notice of revocation of the signing
authorisation under which I sign this
document)

Aditya Bhargava Mohammed Alnuaimi

Name of authorised signatory (please print)

Schedule 1

Timetable

Key events	Date
Bookbuild Date	28/02/2024
Trade Date (T) (Special crossing/s by)	29/02/2024
Settlement Date (T + 2)	04/03/2024