

Straker Limited

(the Company)

Disclosure Document relating to on-market acquisition of the Company's shares

(Sections 63 and 64, Companies Act 1993)

To: Shareholders of the Company

This document is provided to shareholders of the Company in accordance with the requirements set out in sections 63(6) and 64 of the Companies Act 1993. It sets out details of the intention of the Company to acquire up to 3.5 million shares in the Company (the **Buy Back**).

Terms of the Buy Back

The purchase of shares under the Buy Back will begin after the release of the Company's 2023/24 Interim Result, currently scheduled for 28 November 2023, and once commenced, will be in operation for no longer than a 12-month period from the date of this document. The Buy Back will be funded from the Company's existing cash reserves of approximately NZ\$14.3m (as at 30 September 2023).

The timing and actual number of shares to be purchased under the Buy Back and other matters relating to the conduct of the Buy Back, will depend upon the prevailing share price, market conditions and any unforeseen circumstances. There can be no certainty that the Company will repurchase any or all of the up to 3.5 million of ordinary shares announced under the Buy Back and the Company reserves the right to suspend or terminate the Buy Back at any time.

Shares will be acquired by the Company by way of ongoing purchases on the ASX. The Company intends to pay the prevailing market price for the shares at the time of purchase. Shares purchased by the Company under the Buy Back will be cancelled upon acquisition, and the number of shares on issue will reduce accordingly.

The Board considers that the Company's current share price does not accurately reflect the underlying value of the Company and the Buy Back represents an unambiguous opportunity to add value to the remaining shares on issue. The Buy Back has been prudently configured, taking into consideration the trading liquidity of the Company's shares and the Board's priority to retain a strong and flexible balance sheet for future acquisitions and/or new business initiatives.

Disclosure of directors' interests

The Buyback offer is made to all shareholders of the Company. At the date of this disclosure document the directors of the Company have the following relevant interests in shares subject to the Buy Back:

Director	Number of shares	Nature of relevant interest
Amanda Cribb	60,166	Direct
Grant Straker	9,109 6,072,513	Direct Indirect
Heith MacKay Cruise	150,000	Indirect
James Johnstone	40,000	Indirect
Stephen Donovan	81,960 1,533,870	Direct Indirect
Steven Bayliss	90,000	Direct

Section 61(8) of the Companies Act 1993 confers on shareholders and the Company certain rights to apply to the court to restrain the proposed acquisition.

The offer by the Company to acquire the shares must be made not less than 10 working days and not more than 12 months after this disclosure document has been sent to each shareholder.

Text of Board Resolutions

The full text of the Board resolutions for the Buy Back is set out below:

1. "Subject to complying with the requirements of the ASX Listing Rules, the Company make an offer on the ASX to shareholders (the **Offer**) to acquire up to 3.5 million shares issued by the Company (the **Shares**).
2. The acquisition of the Shares is in the best interests of the Company and its shareholders.
3. The terms of the offer and the consideration offered for the Shares are fair and reasonable to the Company and its shareholders.
4. The Board is not aware of any information that will not be disclosed to shareholders:
 - 4.1 which is material to an assessment of the value of the Shares; and
 - 4.2 as a result of which the terms of the offer and consideration offered for the Shares are unfair to shareholders accepting the offer,other than potentially the upcoming 2023/24 Interim Result of the Company, currently scheduled for release on 28 November 2023, and accordingly the Offer will only commence following the release of such Interim Results.
5. The reasons for the Board's conclusions are:
 - 5.1 the Board considers that the Company's current share price does not accurately reflect the underlying value of the Company and the Offer represents an unambiguous opportunity to add value to the remaining shares on issue. The Offer will be prudently configured, taking into consideration the trading liquidity of the Company's shares and the Board's priority to retain a strong and flexible balance sheet for future acquisitions and/or new business initiatives; and
 - 5.2 the purchase price payable by the Company for shares under the Offer will essentially be equivalent to the market price of shares at the time of acquisition, and the terms are therefore "arm's length" and are fair both from the perspective of shareholders who choose to sell and those who continue to hold their shares, including because the ASX Listing Rules require that the Company may only buy back shares under an on-market buy-back at a price which is not more than 5% above the volume weighted average market price for securities in that class, calculated over the last 5 days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made."

Dated 14 November 2023

Signed for and on behalf of Straker Limited by:

