



WHAKATŌHEA MUSSELS (ŌPŌTIKI) LIMITED

(the "Company")

NOTICE OF SPECIAL MEETING TO APPROVE ALLOTMENTS OF SHARES TO CROWN REGIONAL HOLDINGS LIMITED AND NGĀ HAPŪ O TE WHAKATŌHEA TRUSTEE LIMITED FOR THE PURPOSE OF THE TAKEOVERS CODE (INCLUDING PROXY FORM)

Notice is given that a Special Meeting of Shareholders of Whakatōhea Mussels (Ōpōtiki) Limited will be held at the **Whakatōhea Mussels Processing Facility, starting at 10 am on 24 October 2024.**

The business to be conducted and resolutions proposed to be put to Shareholders at the Special Meeting are set out in this notice.

If you are unable to attend the Special Meeting, you are requested to complete the voting/proxy form enclosed with this booklet and return it to the Company, at the address set out below.

If you do not intend attending the meeting in person, the voting/proxy form must be received by the Company **no later than 10 am on 22 October 2024.**

If you attend the meeting in person, please bring the voting/proxy form with you.

Table of Contents

WHAKATŌHEA MUSSELS (ŌPŌTIKI) LIMITED SPECIAL MEETING

Meeting Agenda2

Resolutions.....3

General Business.....4

Explanatory Notes relating to Resolutions7

Schedule of Trustees of Te Tāwharau o Te Whakatōhea.....16

Meeting Agenda

- Karakia
- Welcome by Chairman
- Apologies
- List of Proxies
- Resolutions of the Day
- Company Overview
- General Business

Resolutions

That the following resolutions be considered and, if thought fit, be passed:

1. Resolved, as an ordinary resolution, that the allotment of up to a total of 7,333,333 new ordinary shares to Crown Regional Holdings Limited, to be issued in one or more tranches as agreed between Crown Regional Holdings Limited and the Company, be approved for the purpose of Rule 7(d) of the Takeovers Code.
2. Resolved, as an ordinary resolution, that the allotment of up to 400,000 new ordinary shares to Ngā Hapū o Te Whakatōhea Trustee Limited (“Whakatōhea Trustee”) as bare trustee of those parties named in the Schedule of Trustees on page 17 of this notice, being the trustees of Te Tāwharau o Te Whakatōhea (“TTOTW”), be approved for the purpose of Rule 7(d) of the Takeovers Code.

Note:

Resolution 1 and Resolution 2 are not interdependent. Each resolution stands or falls on its own.

The Offer (as described on page 9) is not dependent on either Resolution being passed. However, unless in each case they can be allotted shares without increasing their respective voting percentages, if Resolution 1 is not passed Crown Regional Holdings Limited will not be able to apply for any New Shares in the Offer and if Resolution 2 is not passed Whakatōhea Trustee will not be able to apply for any New Shares in the Offer.

TTOTW has advised the Company that since the commencement date of the Offer, the assets of Whakatōhea Māori Trust Board, including its shares in the Company, have been vested in the trustees of TTOTW (pursuant to the Whakatōhea Claims Settlement Act 2024) who have determined that those assets are to be held by Ngā Hapū o Te Whakatōhea Trustee Limited (“Whakatōhea Trustee”) as their bare trustee. As such, Whakatōhea Trustee holds the shares in the Company on bare trust for TTOTW but does not control the voting rights attaching to those shares. Those voting rights are controlled by TTOTW for the purposes of the Takeovers Code.

Further information about the resolution is set out in the Explanatory Notes to this Notice of Special Meeting.

General Business

To consider any other business properly submitted to the Special Meeting.

Signed by:

A handwritten signature in blue ink, appearing to read 'Fred Cookson', with a horizontal line extending to the right.

Fred Cookson

Chairman of Directors, on behalf of the Board

10 October 2024

Eligibility to Vote

For the purposes of voting at the Special Meeting, shares will be taken to be held by the persons who are registered as shareholders at 9 October 2024.

Registered shareholders are entitled to attend the Special Meeting and vote in person or may appoint a proxy or corporate representative (in the case of a corporate shareholder) to attend and vote instead of that shareholder.

Voting Restrictions

Pursuant to Rule 17(2) of the Takeovers Code, CRHL and its associates are prohibited from voting any shares held or controlled on Resolution 1. TTOTW is an associate of CRHL and is therefore also prohibited from voting on Resolution 1.

Pursuant to Rule 17(2) of the Takeovers Code, TTOTW and its associates are prohibited from voting any shares held or controlled on Resolution 2. CRHL is an associate of TTOTW and is therefore prohibited from voting on Resolution 2.

Under the Takeovers Code, "associates" are, in summary, where the persons are or through a third person, acting jointly or in concert, where one person acts or is accustomed to act in accordance with the wishes of the other person, where the persons are related companies or where the persons have a business relationship, personal relationship, or an ownership relationship such that they should, under the circumstances, be regarded as associates.

Proxy or Corporate Representatives

If you do not plan to attend the Special Meeting, you can appoint a proxy or corporate representative (if the shareholder is a corporate body) to attend the Special Meeting and vote on your behalf.

The voting/proxy form appointing a proxy or corporate representative must be received by the Company by not later than 48 hours before the meeting. A proxy/corporate representative need not be a shareholder of the Company. Fred Cookson (Chairman), Ian Craig, and Peter Vitasovich are willing to act as a proxy. Robert Edwards and Te Kahautu Maxwell are unable to act as proxy because they hold office as Whakatōhea-Crown Directors. Any proxies given in favour of Robert or Te Kahautu will be taken as being given in favour of the Chairman of the meeting. Any undirected proxies will be voted in favour of the resolutions as set out in this notice of Special Meeting.

If you do not plan to attend the Special Meeting, and you wish to vote, you should complete the voting/proxy form and return it as soon as possible.

Return of Proxy Form

Address details for the Company are:

C/- Cookson Forbes
96 Waioeka Road
Ōpōtiki 3197
PO Box 541
Ōpōtiki
Phone: 07 315 7034
Fax: 07 315 7038
Email: finance@openocean.co.nz

Voting at the Special Meeting

The Chairman requires that voting will take place by poll in accordance with clause 21.1a of the Constitution. Subject to the voting limitations set out above, every shareholder present in person (or by proxy) or by representative shall have one vote in respect of each share held by that shareholder.

Documents

A copy of the Constitution as it exists as at date of this notice of Special Meeting can be viewed on the Companies Office website at www.business.govt.nz/companies or by contacting the Company's registered office at the address stated above.

Explanatory Notes

Resolutions

The resolution to be put to the Special Meeting are ordinary resolutions and will pass if approved by more than 50% of the votes of those shareholders of the Company entitled to vote and voting on the resolution.

Independent Adviser's Report

Accompanying this Notice of Meeting is the Independent Adviser's Report, as required by Rule 18 of the Takeovers Code.

The Independent Adviser's Report has been prepared by Simmons Corporate Finance Limited and constitutes a report from an independent adviser for the purposes of the Takeovers Code.

Shareholders are urged to read the Independent Adviser's Report in full.

Resolution 1 – Takeovers Code Approval

Why the Takeovers Code Applies

The Company is a "Code Company" as:

- it has 50 or more shareholders and 50 or more share parcels; and
- the total assets of the Company and its subsidiaries are at least \$30 million.

As such, the Company is subject to the Takeovers Code. (Refer Takeovers Regulations 2000).

The fundamental rule under Rule 6 of the Takeovers Code provides that:

- (a) a person who holds or controls less than 20% of the voting rights in a Code Company may not become the holder or controller of an increased percentage of the voting rights in the Code Company unless, after that event, that person and that person's associates hold or control not more than 20% of the voting rights in the Code Company. This provision applies to TTOTW because:
 - (i) At the date of this Notice of Meeting, TTOTW holds or controls 9.28% of the voting rights and CRHL holds or controls 38.21% of the voting rights in the Company. Together TTOTW and CRHL hold or control 47.49% of the voting rights in the Company.
 - (ii) TTOTW is an "associate" of CRHL (see the Associated Persons section below for an explanation of this term).
 - (iii) If TTOTW acquires any New Shares in the Offer the percentage of voting rights held by TTOTW and its "associate" CRHL will exceed 20%.

(b) a person who holds or controls 20% or more of the voting rights in a Code Company may not become the holder or controller of an increased percentage of the voting rights in the Code Company. This provision applies to Crown Regional Holdings Limited because:

- (i) At the date of this Notice of Meeting, CRHL holds or controls 38.21% of the voting rights in the Company.
- (ii) If CRHL acquires any Shares in the Offer the percentage of voting rights it holds or controls is likely to be increased.

An exception to the fundamental rule under Rule 7(d) is that a person may become the holder or controller of an increased percentage of the voting rights in a Code Company by an allotment to a person if the allotment has been approved by an ordinary resolution in accordance with the Takeovers Code. Resolutions 1 and 2 seek such approval.

The Structure of the Offer

The Company has issued an Information Memorandum dated March 2024 (“the Information Memorandum”), for an offer (“the Offer”) of new ordinary shares (“New Shares”) seeking to raise a total of \$35,010,000, with provision for oversubscriptions of a further \$7,002,000, a total maximum capital raise of \$42.012 million.

The Offer is to both existing Shareholders and new investors, provided that every person taking up the Offer is a wholesale investor for the purposes of Schedule 1, clause 3 of the FMCA. The criteria for qualification as a wholesale investor relate to experience in dealing with financial products and wealth. Further details are set out in the Information Memorandum, a copy of which is available from the Company on request.

To assure existing shareholders that they will be able to acquire shares in the Offer, the Board has resolved to make 2.25 million shares (\$5,062,500.00) available to existing shareholders as a priority pool. TTOTW and CRHL have agreed not to participate in the priority pool and any applications they make in the Offer will be dealt with outside the pool. The number of shares in the pool does not limit the number of New Shares for which existing shareholders can apply.

Shares in the priority pool will be allocated first to applications from existing shareholders (other than CRHL and Whakatōhea Trustee) in proportion to their existing shareholding proportions as between applicants. Any Shares then remaining in the priority pool will be allocated to meet applications in excess of existing shareholding proportions in the same manner until all applications have been filled or the priority pool is exhausted. Shareholders who apply for Shares in excess of the number of Shares available in the priority pool will still be eligible to have their applications considered as part of the remainder of the Offer. The Company considers that the existence of the priority pool, together with the ability for existing shareholders to apply for Shares outside the priority pool, will provide existing shareholders who wish to do so with the ability to maintain or increase their current voting control percentages.

The Offer is currently open and is not due to close until after the date of the special meeting. The closing date for applications under the Offer was 31 May 2024 and has subsequently been extended to 25 October 2024. The closing date is likely to be further extended to 18 December 2024. (“Closing Date”). The Company reserves the right to amend the Closing Date and the right to accept late applications from parties who have received the Offer before the Closing Date but who require additional time to make a decision on whether to apply for New Shares in the Offer.

The Offer is an offer of new ordinary shares at an issue price of \$2.25 per share. The issue price of New Shares is payable in cash in full on the issue of the shares.

If the maximum amount of capital is raised by the issue of shares under the Offer (including oversubscriptions) the maximum number of shares which could be issued is 18.672 million.

The Offer was approved by the shareholders' of the Company at a special meeting on 6 March 2024. The Offer is not subject to the allotment of New Shares to CRHL under Resolution 1 or the allotment of New Shares to Whakatōhea Trustee under Resolution 2 being approved. However, if Resolution 1 and/or Resolution 2 are not passed CRHL and Whakatōhea Trustee will only be able to subscribe for New Shares under the Offer in an amount that would not result in their shareholding percentages in the Company increasing. In the Board's view, this would significantly decrease the likelihood of the Offer being successful.

At the date of this Notice of Meeting the Offer is open for applications and it will not be closed until after the date of the special meeting. The total number of New Shares to be issued under the Offer is therefore unknown.

Reasons for the Offer

The capital raise is intended to foster the growth and development of the business at pace and scale. The proceeds of the offer are planned to be applied in the following areas:

- Up to \$17.2 million for mussel farm expansion, increasing processing capacity, and increasing vessel capacity;
- Up to \$4.0 million to fund working capital while production capacity is increased; and
- Up to \$13.8 million to optimise the capital structure including reduce short term debt.

The proceeds of any oversubscriptions will be applied to further reduce debt, for additional working capital and increased marine farm development.

Completion of the capital raise of \$35m is intended to establish the Company on a sound financial footing and enable it to move into profitability. In the event that the target capital raise of \$35m is not met, the Board will adjust its intended use of funds which may involve, for example:

- Reducing or delaying capital expenditure (e.g. marine farm development and expansion, new vessel build, additional plant, equipment and buildings);
- Seeking alternative ways of funding working capital requirements; and
- Reducing the level of debt repaid.

The consequences of the above, may include delays or reductions in achieving the financial results projected in the Information Memorandum, and these may or may not be material.

Associated Persons

The Company is treating Crown Regional Holdings Limited (“CRHL”) and Te Tāwharau o Te Whakatōhea (“TTOTW”) as associates for the purposes of the Takeovers Code.

Under the Takeovers Code, “associates” are, in summary, where the persons are or through a third person, acting jointly or in concert, where one person acts or is accustomed to act in accordance with the wishes of the other person, where the persons are related companies or where the persons have a business relationship, personal relationship, or an ownership relationship such that they should, under the circumstances, be regarded as associates.

The Takeovers Code’s association concept is an anti-avoidance measure designed to prevent circumvention of the fundamental rule (that is, to prevent the aggregation of voting control above 20% by associated persons). The Takeovers Code definition of associate is an open-ended one that turns on the facts of the particular situation.

The Company’s two largest shareholders are CRHL, the holder or controller of 38.21% of the Company’s shares, and TTOTW, the holder or controller of 9.28% of the Company’s shares. TTOTW and CRHL have advised the Company that each exercises all decisions relating to the Company shares held or controlled by it (including in respect of voting) independently from the other and they each believe that there is an arguable case to contend that they are not “associates” for the purposes of the Takeovers Code.

However, to enable this Special Meeting to occur and the Offer to be made in a timely manner, TTOTW and CRHL have, notwithstanding their view that there is an arguable case that they are not associated, informed the Company that they consider it is in the Company’s best interests for TTOTW and CRHL to be treated as associate of each other.

In conclusion, in light of the uncertainty regarding the association between TTOTW and CRHL, the Company is treating TTOTW and CRHL as associates for the purposes of the Takeovers Code. That being the case this Notice of Meeting has been prepared in accordance with Rule 16 of the Code as if TTOTW and CRHL were “associates” for the purposes of the Takeovers Code. However, the Company notes that TTOTW and CRHL have each advised the Company that they believe that there is an arguable case to contend that they are not “associates” for the purposes of the Takeovers Code and, therefore, have reserved their respective positions on this point.

The Board has been advised that no other shareholder is an associate of either TTOTW or of CRHL for the purposes of the Takeovers Code.

Participation in the Offer by the Crown and Whakatōhea Trustee

The Crown

The Crown has indicated that it is interested in applying for an allotment of up to 7,333,333 shares in the Offer. The Crown has also indicated that if it decides to proceed with an allotment it will complete an application in the name of Crown Regional Holdings Limited (NZBN 9429047661929) (“CRHL”) or enter into a subscription agreement in the name of the Crown, with the Crown to novate its rights and obligations under the subscription agreement to CRHL prior to the date of allotment of any New Shares. In this Notice of Meeting “**Crown**” means the Sovereign in right of New Zealand, acting by and through the Chief Executive of the Ministry of Business, Innovation and Employment.

The terms of the application or Subscription Agreement are likely to include provision for the New Shares to be issued in tranches, but the aggregate number of New Shares issued to CRHL will not exceed 7,333,333 and the number of New Shares to be issued will be limited so the CRHL shareholding remains below 48%. This is intended to ensure that the CRHL shareholding remains below 50% and that the

Company does not become a Crown entity subsidiary. The Company expects to be able to issue approximately 1.4 million New Shares to other parties at the same time as the first tranche issue to CRHL and on that basis the Company will be able to issue a first tranche of approximately 6.8 million New Shares to CRHL. The Company will issue New Shares under further tranches as New Shares are issued to other parties such that CRHL's shareholding remains at 48% or less. If no other New Shares are issued on or before the date the first tranche is issued to CRHL, the maximum number of New Shares which could be issued to CRHL in the first tranche within the 48% limit will be 5,490,915 which would raise \$12,354,558.00.

CRHL currently holds 38.21% of the voting rights in the Company. The intended allotment of 7,333,333 New Shares to CRHL is expected to increase its percentage of voting rights to above 38.21%. If there are no other applications for New Shares the percentage of voting rights held by CRHL after the issue of New Shares will be a maximum of 50.62%. If the only other application for New Shares is by Whakatōhea Trustee as bare trustee for TTOTW as referred to in Resolution 2 the percentage of voting rights which could be held by CRHL after the issue of New Shares would be 50.08%. Accordingly, in both cases the allotment of shares to CRHL will result in the fundamental rule under Rule 6(1)(b) of the Takeovers Code being triggered.

Notwithstanding the approvals required for the purposes of the Takeovers Code, CRHL will not be allotted New Shares at or beyond the point at which the allotment would make the Company a Crown subsidiary.

Whakatōhea Trustee/TTOTW

TTOTW may be interested in instructing its bare trustee Whakatōhea Trustee to apply for an allotment of up to 400,000 shares in the Offer with payment of the issue price to be set-off against up to \$900,000.00 of loans owing to Whakatōhea Trustee by the Company. TTOTW has advised the Company that it will not be in a position to formally consider whether to apply for shares in the Offer until later in 2024. The Company intends to complete a soft close of the Offer to enable the issue of New Shares to CRHL and to any other parties who have lodged applications at the date of the meeting. The Closing Date of the Offer is likely to be extended to Wednesday 18 December 2024. The terms of the Offer also allow the Company to accept late applications from parties who have received the Offer document but who need more time to make a decision.

TTOTW currently controls 9.28% of the voting rights in the Company. If Whakatōhea Trustee applies for shares in the Offer the anticipated allotment of 400,000 New Shares to Whakatōhea Trustee is expected to increase TTOTW's percentage of voting rights to above 9.28%. If there are no other applications for New Shares the percentage of voting rights held by TTOTW after the issue of New Shares will be a maximum of 10.51%. If the only other application for New Shares is by CRHL as referred to in Resolution 1 the percentage of voting rights controlled by TTOTW following the issue of New Shares will be 8.42%. Because TTOTW is an associate of CRHL, the allotment of shares to Whakatōhea Trustee as bare trustee of TTOTW will result in the fundamental rule under Rule 6(1)(a) of the Takeovers Code being triggered.

CRHL and TTOTW Combined

CRHL and TTOTW together currently hold or control 47.49% of the voting rights in the Company. If CRHL is allotted 7,333,333 New Shares and Whakatōhea Trustee is allotted 400,000 New Shares, and if at the time of the allotments no New Shares are issued to any other person, the total maximum number of Shares allotted to CRHL and Whakatōhea Trustee will be 7,733,333 and CRHL and TTOTW will together hold or control a total of 58.50% of the voting rights in the Company. This voting control percentage may be diluted if other New Shares are issued in the Offer, either contemporaneously or subsequently. Assuming no other New Shares are allotted the changes in voting control are as set out in the following table:

Party	% voting control before allotment	% voting control after allotment
CRHL	38.21%	50.08%*
TTOTW	9.28%	8.42%
CRHL and TTOTW combined	47.49%	58.50%

*Note that CRHL will not apply for New Shares if the issue of those shares would result in CRHL holding 50% or more of the shares in the Company.

Allotments

The information in the table below corresponds to that required by Rule 16 and Schedule 5 of the Takeovers Code for the share allotment being authorised by Resolution 1. The date used to determine the particulars set out below is the date of this Notice of Meeting. The assumptions on which the particulars in the following table are calculated (and as required under Schedule 5 of the Takeovers Code) are as follows:

- 29,175,427 shares are on issue in the Company on the date of this Notice of Meeting;
- There is no change in the total number of shares on issue in the Company from the date of this Notice of Meeting until the allotment of shares to CRHL and Whakatōhea Trustee;
- That, in relation to paragraphs (b)(i) to (b)(iii) of the table, each of CRHL and Whakatōhea Trustee are allotted the approved maximum number of New Shares that could be allotted under the Offer;
- That, in relation to paragraph (b)(iv) of the table:
 - CRHL and each of its associates (not including relying associates, including TTOTW) are allotted the maximum number of voting securities that could be allotted under the Offer;
 - Whakatōhea Trustee and each of its associates (not including relying associates, including CRHL) are allotted the maximum number of voting securities that could be allotted under the Offer;
- That, in relation to paragraph (b)(v) of the table, each of CRHL and Whakatōhea Trustee and each of their associates are allotted the maximum number of voting securities that could be allotted under the Offer;
- The Crown will novate its rights under any subscription agreement entered into with the Company to CRHL;
- As noted in the section headed Associated Persons in this Notice of Meeting, for the purposes of this meeting CRHL and TTOTW are being treated as “associates” for the purposes of the Code. Neither TTOTW nor CRHL have any other “associates” for the purposes of the Code.

Rule 16, Takeovers Code ¹		Compliance Information
(a)	The identity of the allottee and, if different from the allottee, the identity of any person who will become a controller of an increased percentage of voting securities in the code company as a result of the allotment or allotments.	<p>Allottees</p> <ul style="list-style-type: none"> • Crown Regional Holdings Limited, NZBN 9429047661929, for up to 7,333,333 New Shares; and • Ngā Hapū o Te Whakatōhea Trustee Limited, for up to 400,000 New Shares. <p>Controller</p> <ul style="list-style-type: none"> • In respect of the allotment to Ngā Hapū o Te Whakatōhea Trustee Limited, those parties named in the Schedule of Trustees on page 17 of this notice, being the trustees of Te Tāwharau o Te Whakatōhea
(b)	<p>The particulars of the voting securities to be allotted as required under Schedule 5 of the Takeovers Code:</p> <p>(i). the maximum number of voting securities that could be allotted (the approved maximum number) to the allottee;</p> <p>(ii). the percentage of the aggregate of all existing voting securities and all voting securities that could be allotted that the approved maximum number represents;</p> <p>(iii). the maximum percentage of all voting securities that could be held or controlled by the allottee after completion of the allotment or allotments;</p> <p>(iv). the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments (not including voting securities of any of the allottee's associates who are also relying on rule 7(d) in relation to the allotment or allotments (the relying associates);</p>	<ul style="list-style-type: none"> • Crown Regional Holdings Limited, up to 7,333,333 New Shares; and • Ngā Hapū o Te Whakatōhea Trustee Limited, up to 400,000 New Shares. <p>• Crown Regional Holdings Limited 15.32%</p> <p>• Ngā Hapū o Te Whakatōhea Trustee Limited 0.83%</p> <p>• Crown Regional Holdings Limited 50.08%</p> <p>• Ngā Hapū o Te Whakatōhea Trustee Limited 8.42%</p> <p>• Crown Regional Holdings Limited 50.08%</p> <p>• Ngā Hapū o Te Whakatōhea Trustee Limited 8.42%</p>

¹ The figures in clauses (b)(iii), (iv) and (v) of this Table are included for the purposes of Takeovers Code approval only. Notwithstanding the figures shown in those provisions of the Table, CRHL will not be allotted New Shares at or beyond the point at which the allotment would make the Company a Crown entity subsidiary (see page 12).

Rule 16, Takeovers Code ¹		Compliance Information
	(v). if there are relying associates, the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments;	<ul style="list-style-type: none"> • Crown Regional Holdings Limited 58.50% • Ngā Hapū o Te Whakatōhea Trustee Limited 58.50%
	(vi). the date used to determine the information referred to in this clause (the calculation date); and	The date of this Notice of Meeting.
	(vii). the assumptions on which the particulars in paragraphs (i) to (vi) are calculated	The assumptions on which the particulars are calculated are set out above this Table.
(c)	Not applicable.	
(d)	The issue price for the voting securities to be allotted and when it is payable.	\$2.25 per ordinary share payable in cleared funds upon allotment.
(e)	The reasons for the allotments.	To raise additional capital in the Company and as set out in the Director's recommendation below. There is more information under the heading "Reasons for the Offer" on page 10
(f)	A statement to the effect that the allotment, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.	The allotments of the Shares, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.
(g)	A statement by the allottee setting out particulars of any agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between the allottee and any other person (other than between the allottee and the code company in respect of the matters referred to in paragraphs (a) to (e)) relating to the allotment, holding, or control of the voting securities to be allotted, or to the exercise of voting rights in the Code Company.	There is no agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between either of the allottees and any other person relating to the allotment, holding, or control of the voting securities to be allotted, or the exercise of voting rights in the Company.
(h)	The report from an independent adviser that complies with Rule 18	The Independent Adviser's Report from Simmons Corporate Finance Limited accompanies this Notice of Meeting.
(i)	The statement by the directors of the Code company referred to in Rule 19.	The Directors of the Company recommend approval of Resolution 1 for the reasons set out in the section entitled "Director Recommendation" below.

Directors Recommendation – Rule 19 of the Takeovers Code

The Directors of the Company unanimously recommend that shareholders vote in favour of Resolutions 1 and 2 for the purposes of the Takeovers Code. Robert Edwards and Te Kahautu Maxwell are interested due to holding office as Whakatōhea-Crown Directors under the recent amendments to the Constitution.

The grounds supporting this recommendation are:

1. The proposed allotment will be a significant contribution to the amount of new capital the Company is seeking to raise in the Offer. This capital is required by the Company for the purpose of continuing its development of its business.
2. Although the expected increase in voting control by CRHL and TTOTW is significant, the eventual increase is likely to be reduced to some extent by the participation of other investors in the Offer.
3. Simmons Corporate Finance Limited, as independent adviser, has stated “In our opinion, after having regard to all relevant factors, the positive aspects of the Allotments outweigh the negative aspects from the perspective of the Non-associated Shareholders.

Schedule of Trustees of Te Tawharau o Te Whakatōhea

Arihia Elizabeth Tuoro

Linda Aroha Papuni-Grave

Courtney Mariata Papuni

Te Kahautu Dudu Maxwell

Bradley Edward Tamahae Walker

Marcelle Roseann Te Aroha Pio

Damian Nigel Papuni

Marshall Moore

Renay Jones

Margaret Dawn Te Hereripine Hill

Te Ringahuia Tina Rosalyn Hata

Nadine Gray

Amber Leah Aramoana

Te Puritanga Ngarongo Jefferies

Miranda Jayne Horan

Victor Sonny Hape