

Dividend Reinvestment Plan

Oyster Industrial Limited

Offer Document | March 2024

This document has been prepared in accordance with the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014 and contains a description of Oyster Industrial Limited Dividend Reinvestment Plan (the "Plan") and the Plan's terms and conditions.

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Key Features

Shares instead of Cash Dividends

Oyster Industrial Limited ("**Oyster Industrial**") Dividend Reinvestment Plan (the "**Plan**") provides you, as a holder of Oyster Industrial Limited Shares, with an opportunity to invest the net proceeds of the cash dividends payable on your Shares in additional fully paid Shares. This is a convenient method of increasing your investment by acquiring further Shares free of any charges. If you wish to continue to receive dividends from Oyster Industrial in cash, you should not take up this offer.

Eligibility

All New Zealand resident shareholders in Oyster Industrial are eligible to participate in the Plan. Due to potential issues with compliance with overseas securities legislation Oyster Industrial is not offering the Plan to overseas resident investors.

Shares issued at monthly Share Price

Under the Plan, the number of Shares allocated in respect of a cash dividend will be allocated at the Share Price calculated at the start of the relevant month.

Shares rank equally and may be transferred

Shares issued under the Plan will rank equally in all respects with existing Shares and can be transferred in the same manner as the existing Shares.

Flexible Joining and Withdrawal Arrangements

You can join the Plan or withdraw from the Plan at any time by forwarding a written notice to the Manager, Oyster Management Limited. All notices received by 5pm on the first business day of a month will apply to the dividend due for that month and any future cash dividends. Any notices received after the first business day will apply to cash dividends commencing with the payment in the following month.

Taxation

As at the date of this Offer Document for New Zealand income tax purposes, Investors who reinvest the net proceeds of their cash dividends in the acquisition of further Shares of Oyster Industrial will be treated in the same way with respect to their dividends as if they had not reinvested. The cash dividend net of PIE tax will be

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available for reinvestment. This tax summary is, of necessity, general. It does not take account of your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. The Manager and Oyster Industrial does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

Details will be sent to you

If you elect to participate in the Plan, details of cash dividend and the number of Shares issued to you under the Plan will be sent to you after each cash dividend payment either by mail or electronically if you have provided your email address to the Manager.

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The Plan

Introduction

Under the Plan, Investors may elect to invest their cash dividends on all or part of their Shares and receive fully paid additional Shares ("**Additional Shares**") instead. This Offer Document sets out the terms and conditions of the Plan. Further copies of this Plan can be obtained on the Oyster Industrial's website at www.oystergroup.co.nz/oyster-industrial

The Offer

All New Zealand resident holders of Shares are eligible to participate in the Plan. Shareholders may elect to participate in the Plan by exercising one of the following options:

1. Full participation

If you elect full participation, participation in the Plan will apply to all Shares registered in your name from time to time.

2. Partial participation

You may elect a portion of your Shares to participate in the Plan.

3. Non-participation

If you do not wish to participate and you wish to receive dividends in cash, you are not required to do anything.

Any Shares over which Oyster Industrial has a lien or charge in accordance with the Constitution or other requirements of law will not be eligible to participate in the Plan.

Method of Participation

To participate in the Plan, you must complete a Participation Notice. A copy of the Participation Notice can be obtained on Oyster Industrial's website at www.oystergroup.co.nz/oyster-industrial

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Alternatively, you can complete the Participation Notice which accompanies this Offer Document and send it to the Manager:

Oyster Management Limited
PO Box 8302
Newmarket
Auckland 1149

All notices received by 5pm on the first business day of a month will apply to the dividend due for that month and any future cash dividends. Any notices received after the first business day will apply to cash dividends commencing with the payment in the following month. Where possible the Manager will endeavour to process notices received after the first business day of a month and apply these to the dividend due for that month.

A Participation Notice will not attach to the Shares in respect of which it has been given, but will be personal to the Shareholder giving it.

Operation of the Plan

Each participant in the Plan is deemed to have directed the Manager to apply the net cash dividend, if any, that is available for payment in respect of their Participating Shares as payment for the Shares to be issued under the Plan. The number of such Shares will be determined in accordance with the method set out below under the heading "Additional Share Entitlement".

The Manager will, on the day that a participant would otherwise have been paid a cash dividend on the participating Shares of Oyster Industrial, issue new Shares to the participant.

Additional Shares acquired by the participant under the Plan will, from the date of allotment, rank equally in all respects with all other Shares of Oyster Industrial.

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Additional Shares acquired by the participant under the Plan will be registered in the name of the participant.

Additional Share Entitlement

The number of Additional Shares of Oyster Industrial credited as fully paid to be acquired by a participant under the Plan will be calculated in accordance with the following formula:

$$\text{Additional Shares} = \frac{(S \times D) + B}{\text{Share Price}}$$

S is the number of Shares held by the participant.

D is the cash dividend per Share (expressed in cents and fractions of cents and less any PIE tax or other deductions made by Oyster Industrial).

B is the amount (if any) held to the order of the participant under the Plan in accordance with paragraph below as a result of rounding the number of Additional Shares to be credited the last time the Plan operated.

Share Price is the Share Price at the start of the relevant month in which the dividend is made which is based on the Adjusted Net Asset Value of the Fund on the last day of the previous month. The Adjusted Net Asset Value is the Fund's net asset value adjusted for the unamortised investment costs incurred by the Fund (which are amortised over a 5-year period).

Fractional Entitlements

Where the number of Additional Shares to be credited to a participant calculated in accordance with the formula above includes a fraction, then number of Additional Shares to be issued to a participant will be rounded down to the nearest whole number.

Any net amount of the dividend as described in the definition of "D" plus the amount "B" above which is not applied to acquire part of an additional Share because of this clause shall be held to the order of the participant and be applied under the Plan on the participant's behalf the next time the Plan operates.

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Should a participant terminate his or her participation in the Plan any amount of NZ\$2.00 or more which at the time is held to the order of the participant under this clause will be paid in cash to the participant on the next dividend payment date. Amounts of less than \$2.00 which are held to the order of the participant will be forfeited.

Share Price Information

At the time the Share Price is set the Manager will ensure that it has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the price of the Shares if it were publicly available.

Dividend Statements

The Manager will provide to each participant, after each dividend payment date, a statement detailing in respect of that participant:

1. The number of participating Shares.
2. The amount of the cash dividend and the amount paid in respect of participating Shares.
3. The amount of any PIE tax deduction.
4. The number of Additional Shares acquired under the Plan.

Termination of Participation

A participant may, at any time, by giving written notice to the Manager, terminate their participation in the Plan.

Any such termination advised pursuant to the paragraph above will take effect immediately upon receipt by the Manager of the written notice, provided that any notice received after 5pm on the first business day of the month will be effective for the following month.

If a participant dies, their participation will be terminated upon receipt by the Manager of a notice of death in an acceptable form. Death of one of two or more joint holders will not automatically terminate participation.

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The Plan

Termination, Suspension and Modification of the Plan

The Manager may at any time and from time to time in its sole discretion:

1. Terminate or modify the Plan. If the Plan is modified, then a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless that Participation Notice is withdrawn by the Investor.
2. Suspend the operation of the Plan so that it will not apply to the whole or part of any dividends and that the dividend or the balance of the dividend, as the case may be, will be paid in cash.
3. Determine that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of Shares, that a Participation Notice will be deemed to be a Participation Notice in respect of the Shares as subdivided, consolidated or reclassified unless such Participation Notice is subsequently changed or withdrawn by the participating Share holder.
4. Determine that a Participation Notice will cease to be of any effect.
5. Where any termination, suspension or modification is made to the Plan pursuant to this section, notice of such suspension, modification or termination will be given to all participants.
6. Notwithstanding paragraph 5 above, the Manager may at any time, without the need of any notice:
 - a. Modify or terminate the Plan to comply with any applicable law, or any provision of the Constitution of Oyster Industrial; and
 - b. Make minor amendments to the Plan where such amendments are of an administrative, procedural or clarifying nature.

Governing law

The Plan and its operation and these terms and conditions will be governed by the laws of New Zealand.

Available information

You have the right to receive a copy, including by electronic means, of Oyster Industrial's most recent annual report, Oyster Industrial's constitution, the most recent financial statements and any auditor's report on those financial statements

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The Plan

free of charge on request by contacting the Manager at the address and / or email address below:

Oyster Management Limited
Level 18, 55 Shortland Street, Auckland 1010
PO Box 8302
Newmarket
Auckland 1149

Phone: 09 632 1287

Email: investor@oystergroup.co.nz

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Oyster Industrial Limited

DIVIDEND REINVESTMENT PLAN PARTICIPATION NOTICE

Do not complete this form if you wish to receive in cash all dividends declared.

Registered Holder(s)

Physical Address

The Oyster Industrial Limited Dividend Reinvestment Plan (the Plan) provides you, as a holder of Oyster Industrial Limited Shares, with an opportunity to invest the net proceeds of the cash Dividends payable on your Shares in additional fully paid Shares. Full details of the Plan are set out in the accompanying Dividend Reinvestment Plan Offer Document dated March 2024 (Offer Document).

If you wish to participate in the Plan, please complete this Participation Notice, and post or email to the Manager (Oyster Management Limited) at the address below:

Oyster Management Limited

investor@oystergroup.co.nz

PO Box 8302

Newmarket

Auckland 1149

I/We elect to participate in the Plan and therefore dividends declared in respect of our participating Shares will be reinvested in the Fund.

Full Participation, includes all Shares from time to time registered in my/our name(s).

For full participation please tick here

For partial participation please advise number of Shares applicable:

Note: If you do not complete the above in relation to full participation you will be deemed to have elected not to participate in the Plan.

I/We acknowledge that I/we have received and read a copy of the Offer Document. I/We agree to be bound by the terms and conditions of the Plan as set out in the Offer Document. I/We acknowledge that this election will continue to apply in respect of any dividend that the Fund determines the Plan will apply to until varied or terminated by written notice in accordance with the terms and conditions of the Plan.

SIGNATURE(S) OF SHARE HOLDER

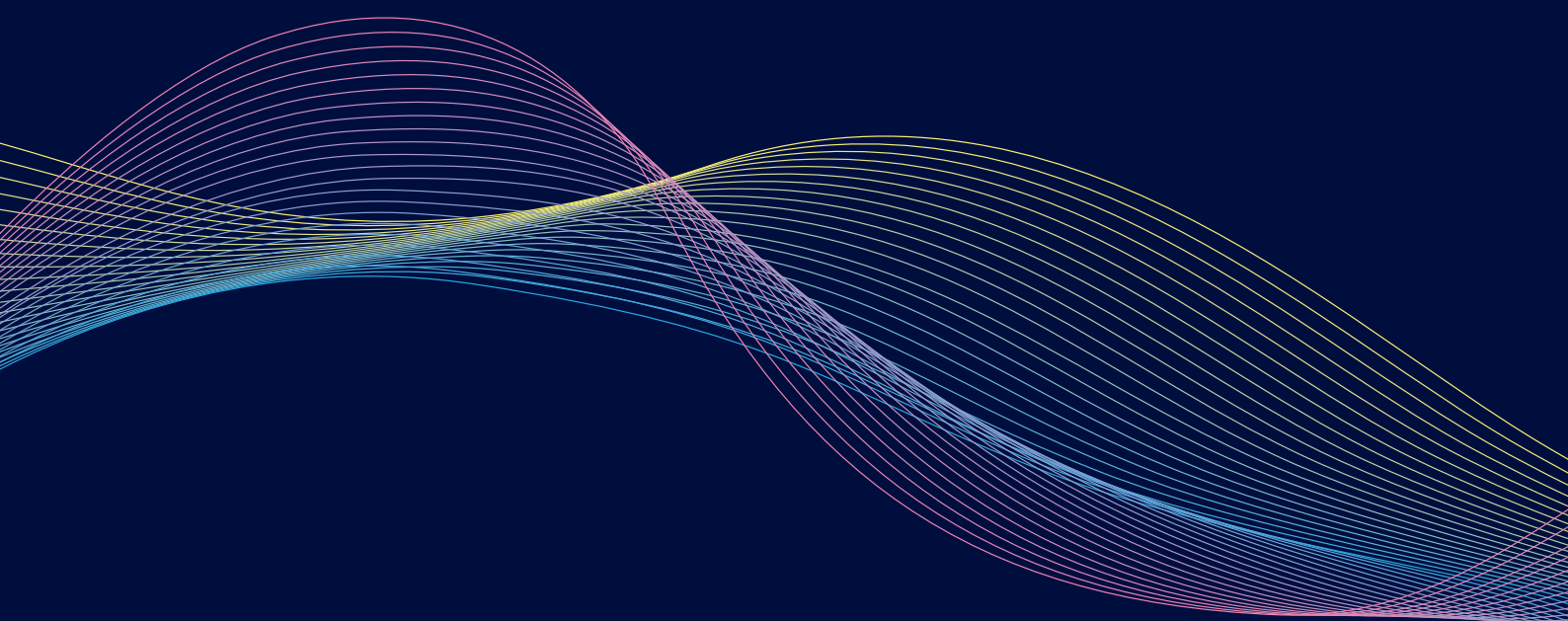
Signature Date

Signature Date

Signature Date

Signature Date

This Participation Notice is not valid unless duly completed and signed. Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, the relevant authority must either have been exhibited previously to the Manager or must accompany this Notice.



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55 Shortland Street,
Auckland 1010, New Zealand

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