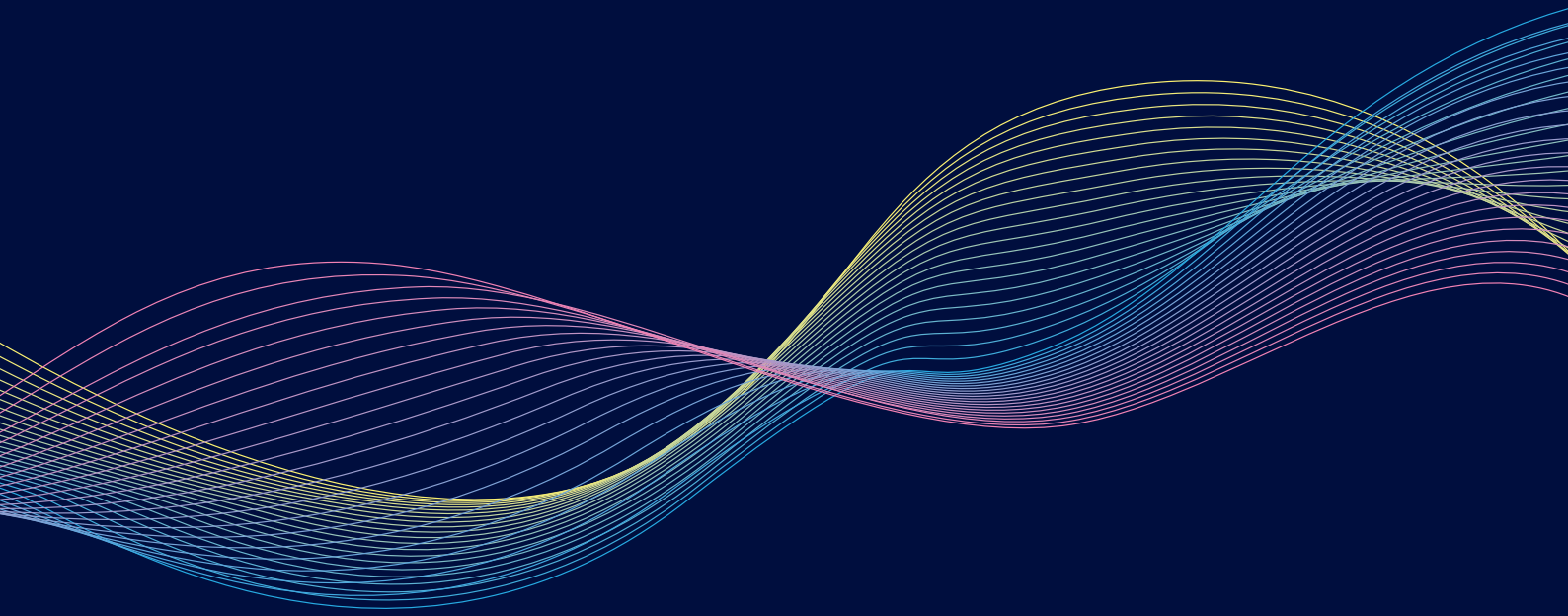


Distribution Reinvestment Plan

Oyster Large Format Retail Fund

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 Large Format Retail Distribution Reinvestment Plan (the "Plan") and the Plan's terms and conditions.

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Key Features

Units instead of Cash Distributions

The Oyster Large Format Retail Fund Distribution Reinvestment Plan (the Plan) provides you, as a holder of Oyster Large Format Retail Fund Units, with an opportunity to invest the net proceeds of the cash distributions payable on your Units in additional fully paid Units. This is a convenient method of increasing your investment by acquiring further Units free of any charges. If you wish to continue to receive distributions from the Fund in cash, you should not take up this offer.

Eligibility

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

Units issued at monthly Unit Price

Under the Plan, the number of Units allocated in respect of a cash distribution will be allocated at the Unit Price calculated at the start of the relevant month.

Units rank equally and may be transferred

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

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 distribution due for that month and any future cash distributions. Any notices received after the first business day will apply to cash distributions 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 distributions in the acquisition of further Units of the Fund will be treated in the same way with respect to their

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Key Features

distributions as if they had not reinvested. The cash distribution net of PIE tax will be 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 Fund 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 distribution and the number of Units issued to you under the Plan will be sent to you after each cash distribution 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 distributions on all or part of their Units and receive fully paid additional Units instead. This Offer Document sets out the terms and conditions of the Plan. Further copies of this Plan can be obtained on the Fund's website at <https://oystergroup.co.nz/oyster-large-format-retail/>

The Offer

All New Zealand resident holders of Units are eligible to participate in the Plan. Unit holders 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 Units registered in your name from time to time.

2. Partial participation

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

3. Non-participation

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

Any Units over which the Fund has a lien or charge in accordance with the Trust Deed 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 the Fund's website at <https://oystergroup.co.nz/oyster-large-format-retail/>

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

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The Plan

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 distribution due for that month and any future cash distributions. Any notices received after the first business day will apply to cash distributions 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 distribution due for that month.

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

Operation of the Plan

Each participant in the Plan is deemed to have directed the Manager to apply the net cash distribution, if any, that is available for payment in respect of their Participating Units as payment for the Units to be issued under the Plan. The number of such Units will be determined in accordance with this Offer Document.

The Manager will, on the day that a participant would otherwise have been paid a cash distribution on the Participating Units of the Fund, issue new Units to the participant.

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

Additional Units acquired by the participant under the Plan will be registered in the name of the participant on the register where the participant already holds Units in the Fund.

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Additional Unit Entitlement

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

$$\text{Additional Units} = \frac{U \times D}{\text{Unit Price}}$$

U is the number of Units held by the Unit holder.

D is the cash distribution per Unit (less any PIE tax or other deductions made by the Fund).

Unit Price is the Unit Price at the start of the relevant month in which the distribution 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).

The Trust Deed allows for fractions of a Unit to be issued provided that the number of Units calculated in accordance with the preceding formula will be rounded down to 4 decimal places.

Unit Price Information

At the time the Unit 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 Units if it were publicly available.

Distribution Statements

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

1. The number of Participating Units.
2. The amount of the cash distribution and the amount paid in respect of Participating Units.

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The Plan

3. The amount of any PIE tax deductions.
4. The number of Units 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.

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 distributions and that the distribution or the balance of the distribution, as the case may be, will be paid in cash.
3. Determine that in the event of the subdivision, consolidation or reclassification of the Units into one or more new classes of Units, that a Participation Notice will be deemed to be a Participation Notice in respect of the Units as subdivided, consolidated or reclassified unless such Participation Notice is subsequently changed or withdrawn by the participating Unit holder.
4. Determine that a Participation Notice will cease to be of any effect.

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The Plan

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 Trust Deed of the Fund; 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 of the Fund's most recent annual report, the Trust Deed and financial statements free of charge on request by contacting the Manager at the 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

Other information in relation to the Fund can be found on the scheme register at www.disclose.govt.nz, search under scheme number 13046.

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Large Format Retail Fund

DISTRIBUTION REINVESTMENT PLAN PARTICIPATION NOTICE

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

Registered Holder(s)

Physical Address

The Oyster Large Format Retail Fund Distribution Reinvestment Plan (the Plan) provides you, as a holder of Oyster Large Format Retail Fund Units, with an opportunity to invest the net proceeds of the cash distributions payable on your Units in additional fully paid Units. Full details of the Plan are set out in the accompanying Distribution 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 distributions declared in respect of our participating Units will be reinvested in the Fund.

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

For full participation please tick here

For partial participation please advise number of units 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 distribution 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 UNIT HOLDER

Signature

Date

Signature

Date

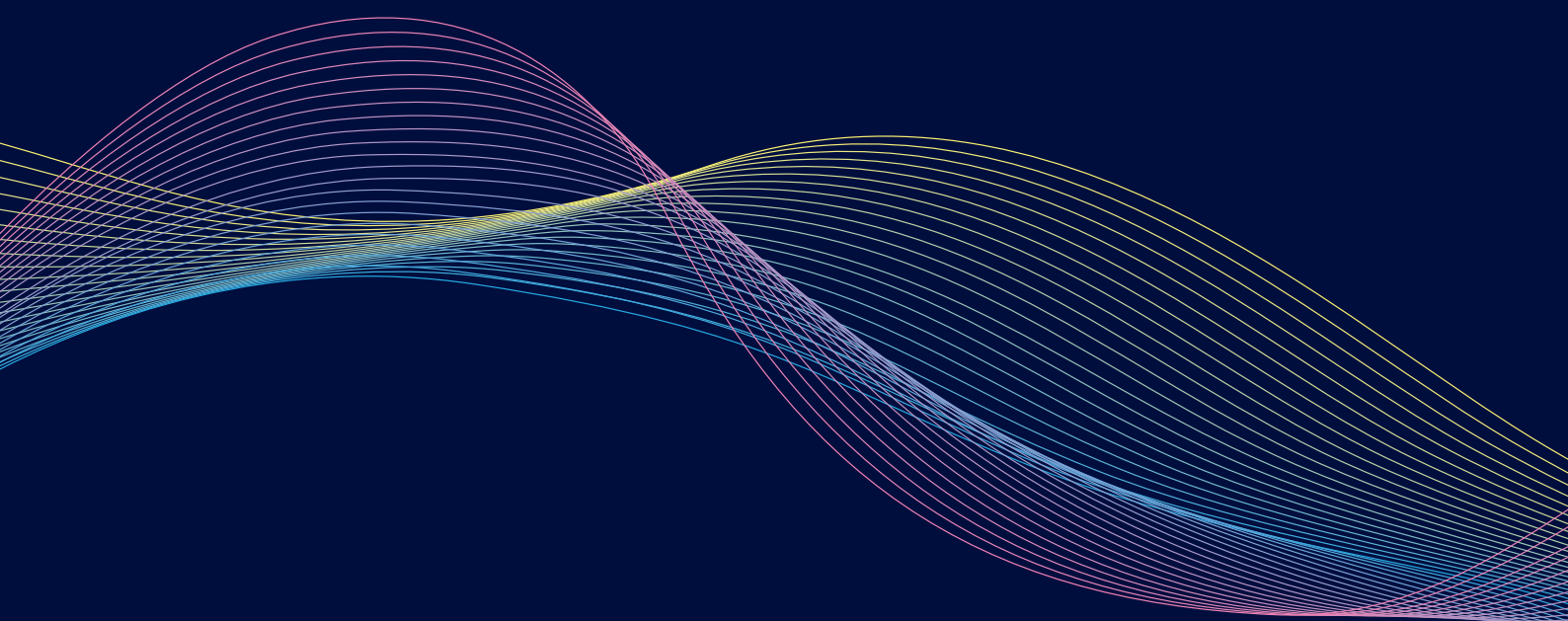
Signature

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.



Level 18,
55 Shortland Street,
Auckland 1010, New Zealand

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