

**WALNUTS NEW ZEALAND CO-OPERATIVE LIMITED**  
**(Issuer)**

**SUBSTANTIAL SHAREHOLDERS AND RELEVANT INTERESTS**

Information incorporated by reference into replacement Product Disclosure Statement of the Issuer dated 23 September 2016.

**Substantial shareholders and relevant interests as at 23 November 2018**

<b>Name</b>	<b>Legal ownership or other nature of the relevant interest</b>	<b>Number of Class A Shares and percentage of Class A Shares on issue</b>	<b>Number of Class B Shares and percentage of Class B Shares on issue</b>
Aylesbury Walnuts Limited	Registered holder (beneficial interest held by Margaretha Brenmuhl and Francis Brenmuhl)	17,710 (9.3%)	0
BG Growers Limited	Registered holder (beneficial interest held by Barbara Nicholas and Graeme Nicholas)	11,555 (6.1%)	0
Clive Marsh and Heather North	Registered holder	36,003 (18.9%)	0
Tunlaw Farm Limited	Registered holder (beneficial interest held by Andrew Horsbrugh and Joanne Horsbrugh)	26,512 (13.9%)	0

**Substantial shareholders and relevant interests as at 26 July 2019**

<b>Name</b>	<b>Legal ownership or other nature of the relevant interest</b>	<b>Number of Class A Shares and percentage of Class A Shares on issue</b>	<b>Number of Class B Shares and percentage of Class B Shares on issue</b>
Aylesbury Walnuts Limited	Registered holder (beneficial interest held by Margaretha Brenmuhl and Francis Brenmuhl)	17,710 (8.6%)	0
BG Growers Limited	Registered holder (beneficial interest held by Barbara Nicholas and Graeme Nicholas)	14,691 (7.2%)	0
Clive Marsh and Heather North	Registered holder	43,875 (21.4%)	0
Tunlaw Farm Limited	Registered holder (beneficial interest held by Andrew Horsbrugh and Joanne Horsbrugh)	26,512 (12.9%)	0