

## Table of substantial shareholders and of relevant interests held by directors and senior managers

Co-Operative shareholdings associated with those holding 5% of more of a class of shares or those held by the directors or senior managers as at 20 days prior to the issue of this PDS, are:

Director	Shares in the name of	Shares held	Class of Shares	% of Share Class	% of Total Shares
Janette Osborne	Te Toko Station	7,728	Ordinary Rebate Shares	0.09%	0.06%
Bay de Lautour	MB de Lautour Enterprises	76,332	Ordinary Shares	12%	.6%
Bay de Lautour	MB de Lautour Enterprises	500	Ordinary Rebate Shares	0.01%	0.01%
Bay de Lautour	MB de Lautour Enterprises	455,739	Class A Redeemable Preference Shares	100%	3.8%
Bay de Lautour	MB de Lautour Enterprises	100,000	Class E Redeemable Preference Shares	100%	0.8%
Bay de Lautour	MB de Lautour Enterprises	1,650,000	Class H Redeemable Preference Shares	100%	13.6%
Bay de Lautour	MB de Lautour Enterprises	180,000	Class I Redeemable Preference Shares	100%	1.5%
Hamish de Lautour	Te Whangai Partnership	22,677	Ordinary Rebate Shares	0.3%	0.2%
Hamish de Lautour	Te Whangai Partnership	47,500	Class B Redeemable Preference Shares	100%	0.4%
Hamish de Lautour	Te Whangai Partnership	120,000	Class G Redeemable Preference Shares	100%	1%

Therefore, entities associated with Bay de Lautour hold 2,462,571 shares at the date of this PDS, equivalent to 20.7% of the total number of shares of the Co-Operative. Of these, 455,739 shares are Class A Redeemable Preference Shares at \$1 per share arising from historical loans and advances that were converted to equity prior to 2007, 1,750,000 shares are Class E and Class H Redeemable Preference Shares that were loans that were converted to equity in the year to 30 June 2019 and 180,000 were Class I Redeemable Preference Shares that were purchased in the year to 30 June 2019. Because the Constitution provides for a 20,000 voting cap per shareholder, Bay's higher shareholding does not convey any more voting rights than those afforded to other large shareholders.

The Redeemable Preference Shares have an interest rate of 5% in relation to those that were issued in exchange for loans advanced prior to 2017 and 6% for those that were issued in exchange for loans advanced after 2017 or for Redeemable Preference Shares that were purchased outright after 2017.

All Ordinary Rebate Shares held by the Co-operative's directors have been acquired by the directors in their capacity as Transacting Shareholders of the Co-operative.