



**NZPM**  
co-operative

# PRODUCT DISCLOSURE STATEMENT

**FOR AN OFFER OF ORDINARY SHARES AND REDEEMABLE PREFERENCE SHARES  
BY NZPM CO-OPERATIVE LIMITED TO TRANSACTING SHAREHOLDERS**

This is a replacement Product Disclosure Statement (PDS),  
which replaces the PDS dated 25 September 2025.

This document gives you important information about this investment to help you decide whether you want to invest. There is useful information about this offer on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). NZPM Co-operative Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

**DATED 18 NOVEMBER 2025**

# *Statement of Purpose*

Delivering Sustainable Shareholder Value.

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## 1. KEY INFORMATION SUMMARY

### What is this?

This is an offer (Offer) of two classes of shares in NZPM Co-operative Limited (NZPM or NZPM Co-operative): ordinary shares (Ordinary Shares) and redeemable preference shares (Redeemable Preference Shares)\*. This Offer is made only to persons who are transacting shareholders, as defined in the Co-operative Companies Act 1996, in NZPM (Transacting Shareholders). Ordinary Shares and Redeemable Preference Shares (collectively, the Offered Shares) give you a stake in the ownership of NZPM.

You could receive a return on your Ordinary Shares reflecting the performance of NZPM through co-operative dividends if these are paid on your Ordinary Shares (see the heading *Key terms of the offer* for more information).

You may receive a return on your Redeemable Preference Shares if dividends are paid on your Redeemable Preference Shares (see the heading *Key terms of the offer* for more information).

If NZPM runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

\* Redeemable Preference Shares are preference shares because dividends on them and the Rebate Shares described in the table below rank in priority to dividends on all other shares in NZPM (Shares). On a liquidation, they rank equally with all Shares but only to the extent of their paid up capital.

Redeemable Preference Shares are offered as equity securities to Transacting Shareholders under this Product Disclosure Statement (PDS). They are also offered as debt securities to shareholders in NZPM (Shareholders) who are not Transacting Shareholders (Non-Transacting Shareholders) under a separate PDS for Non-Transacting Shareholders (Separate PDS for Non-Transacting Shareholders). However, all Redeemable Preference Shares rank equally in every respect, including as to payment of dividends before and after liquidation.

**Warning:** NZPM may resolve not to accept a surrender notice for Ordinary Shares, and delay repayment of Redeemable Preference Shares indefinitely and for any reason. Authorisation and payment of co-operative dividends and dividends on Redeemable Preference Shares is subject to NZPM being satisfied that payment would not make NZPM insolvent or cause it to breach its banking covenants (see *Key terms of the offer* below).

On 13 August 2025, due to the current weak trading performance of NZPM, a weak market outlook, and increased requests for Ordinary Share surrenders and Redeemable Preference Share redemptions, NZPM resolved to not accept surrender notices for Ordinary Shares and delay repayments for redeemed Redeemable Preference Shares, until further notice.

### About NZPM Co-operative

NZPM is a co-operative established in 1964 by a group of master plumbers.

NZPM is the holding company for a group of companies, referred to as NZPM Co-operative throughout this Product Disclosure Statement. The business operates across New Zealand to supply NZPM's Transacting Shareholders and others with plumbing, drainlaying, gasfitting and related products. NZPM Co-operative is an importer, wholesaler and retailer of its products. On 18 August 2023, the shareholders approved, through Special Resolution, to change the company name from NZPM Group Limited to NZPM Co-operative Limited.

NZPM's credit worthiness has not been assessed by an approved rating agency. This means that NZPM has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

### Purpose of this offer

NZPM will use the proceeds of the Offer for general corporate purposes of NZPM Co-operative.

### Key terms of the offer

Description of Ordinary Shares	Ordinary shares in NZPM.
Nominal Value and Price	\$1.00 per Share.

Opening and Closing Dates	The Offer opened on 1 July 2016. This is a continuous Offer. There is no closing date.
Cash Co-operative Dividends paid to Ordinary Shareholders	We may from time to time authorise cash co-operative dividends for payment to holders of Ordinary Shares (Ordinary Shareholders). They will be a percentage of your purchases from Plumbing World Limited (Plumbing World) for the latest financial year ended 31 March. To qualify the purchases must have been paid for by the invoice payment date.
Rebate Shares	We may from time to time issue rebate shares (Rebate Shares) as fully paid to Ordinary Shareholders in lieu of cash co-operative dividends. Rebate Shares are redeemable preference shares that are a separate class from the Redeemable Preference Shares issued under this PDS, as they have their own payment terms. However, they rank equally with the Redeemable Preference Shares in all respects. We will advise you of their terms as and when they are issued. You will not be required to pay anything for Rebate Shares, and they will not impose any liability on you.
Cash Co-operative Dividends and Rebate Shares are subject to Solvency and Banking Covenants	The board of directors of NZPM (Board) will not authorise a cash co-operative dividend or an issue of Rebate Shares if it is not satisfied on reasonable grounds that NZPM will satisfy the solvency test in the Companies Act 1993 immediately after the payment or issue, or considers the payment or issue would or may cause NZPM to breach its banking covenants (see the heading <i>Funding and Liquidity</i> in section 2 of this PDS ( <i>NZPM Co-operative and what it does</i> ) for more information on banking covenants). It is therefore possible that dividends will not be paid and that Rebate Shares will not be issued.

Description of Redeemable Preference Shares	Redeemable preference shares in NZPM.
Nominal Value and Price	\$1.00 per Share.
Opening and Closing Date	The Offer opened on 1 July 2016. This is a continuous Offer. There is no closing date.
Term of Redeemable Preference Shares	You choose a term from those available. Available terms are displayed on our website: <a href="http://www.nzpm.co.nz">www.nzpm.co.nz</a> . (See Section 4 of this PDS ( <i>Terms of the Offer</i> ) for more information).
Repayment of Redeemable Preference Shares	<p>At the end of any agreed term; however Redeemable Preference Shares may be redeemed at our option or (if no term is agreed with you) at your option, in multiples of \$250, on any quarterly date (being the last days of February, May, August and November in each year). However, if your investment is for more than \$750,000, NZPM may repay \$750,000 on the scheduled repayment date, and the balance on the following quarterly date. NZPM may also delay repayment indefinitely and for any reason.</p> <p>On 13 August 2025, due to the current weak trading performance of NPZM, a weak market outlook, and increased requests for Ordinary Share surrenders and Redeemable Preference Share redemptions, NZPM resolved to delay repayments of any redeemed Redeemable Preference Shares until further notice.</p> <p>For the policy of the Board on delayed repayment see the heading Delayed Repayment in section 4 of this PDS (<i>Terms of the Offer</i>).</p>

Dividends on Redeemable Preference Shares	Dividends on Redeemable Preference Shares are authorised and payable quarterly in arrears. Dividends are payable at annual rates for each investment term shown on a rate card issued by NZPM and available by contacting NZPM's Share Registrar by telephone on 09 379 1832 or by email ( <a href="mailto:shares@nzpm.co.nz">shares@nzpm.co.nz</a> ) or the rates can be viewed at <a href="http://www.nzpm.co.nz">www.nzpm.co.nz</a> . We alter these rates from time to time. Alterations take effect from the first day of the next quarterly period. Once you have made your investment, the dividend rate on that investment will be fixed for the period of your investment.
Dividends are subject to Solvency and Banking Covenants	The Board will not authorise a dividend on any Shares (including Redeemable Preference Shares) if it is not satisfied on reasonable grounds that NZPM will satisfy the solvency test in the Companies Act 1993 immediately after the payment, or considers the payment would or may cause NZPM to breach its banking covenants. It is therefore possible that dividends will not be paid.
No Guarantee	NZPM is solely responsible for paying dividends on and repaying the Redeemable Preference Shares. None of NZPM's Subsidiaries guarantees any of the Redeemable Preference Shares.
Ranking of Redeemable Preference Shares	The Redeemable Preference Shares will rank equally with all other Redeemable Preference Shares issued by NZPM. On a liquidation of NZPM, your rights as a Redeemable Preference Shareholder will rank as follows: <ul style="list-style-type: none"> <li>a) After all other indebtedness of NZPM;</li> <li>b) Equally with all other Shares in proportion to the capital paid, but only to the extent of the capital paid, on those Shares.</li> </ul> <p>The Redeemable Preference Shares have no further right to participate in the residual assets of NZPM on a liquidation (See Section 5 of this PDS (<i>Key Features of the Shares</i>) for more information).</p>
No Security	The Redeemable Preference Shares are not secured against any asset of NZPM or any of its Subsidiaries. Nor do any of NZPM's Subsidiaries guarantee the Redeemable Preference Shares.

### How you can get your money out

Neither you nor NZPM is able to redeem Ordinary Shares, however Ordinary Shares may in some circumstances be surrendered.

Redeemable Preference Shares are redeemed and repayments made in the manner provided for in their terms of issue. See the heading Repayment of Redeemable Preference Shares above and Delayed Repayment in Section 4 (*Terms of the Offer*) for more information.

On 13 August 2025, due to the current weak trading performance of NZPM, a weak market outlook, and increased requests for Ordinary Share surrenders and Redeemable Preference Share redemptions, NZPM resolved to not accept surrender requests for Ordinary Shares and delay repayments of redeemed Redeemable Preference Shares, both until further notice.

NZPM does not quote Shares on a registered exchange in New Zealand. However, while NZPM continues to delay repayments on any redeemed Redeemable Preference Shares, it has established a secondary market for Redeemable Preference Shares to be purchased and sold to provide some liquidity options for holders of these shares. The market operates for a fixed duration. Shareholders are notified in advance of the details of upcoming market events. Ordinary Shares are not included in any such market.

For further restrictions on the transfer of Ordinary Shares and Redeemable Preference Shares see the headings "Limited Right to Transfer and Right to Transfer" in the tables describing these Shares in section 4 of this PDS (*Terms of the Offer*).

If you cease to be a Transacting Shareholder NZPM may, in its discretion, agree to you surrendering your Shares. NZPM must agree to any request you make to surrender your Shares if you have not been a Transacting Shareholder for 12 months or more (NZPM may reduce this period or extend it to up to five years). You also have a right of surrender in certain circumstances that result in you not having the capacity to continue to be a Transacting Shareholder. The personal representative of your estate who has ceased to be a Transacting Shareholder also has a right of surrender.

NZPM also has a right to require you to surrender your Shares if you cease to be a Transacting Shareholder. NZPM may also require you to surrender your Shares in certain circumstances where you have failed to meet obligations owed to NZPM Co-operative, or are bringing any member of NZPM Co-operative into disrepute or are causing significant loss or disruption to its business or where it is fair and equitable in the circumstances (for a fuller description of the rights referred to in this paragraph and the preceding paragraph, including the notice periods relating to them, see the heading *Surrender Rights* in section 5 of this PDS (*Key Features of the Shares*)).

## Key drivers of returns

NZPM considers that the current and future aspects of NZPM Co-operative's business that have, or may have, the most impact on the financial performance of the business, and the key strategies and plans for those aspects of the business, are:

### Aspects of the Business

- **Customer service:** We strive to provide high quality customer service.
- **Operational efficiency:** We operate across New Zealand through a branch network.
- **Supply chains:** We supply our products across New Zealand.

### Key Strategies and Plans

- We continue to focus on performance of our team members including personal development and formal staff training.
- We have well established operating processes to provide productive and efficient outcomes for the company, our customers and other stakeholders.
- We have technology systems to provide staff and trade customers with user friendly, real time and accurate information on products.
- We stock a broad range of products to meet our customers' needs and seek to enhance the value to our customers by offering complementary ranges of locally sourced and imported products.
- We have a procurement team that strives to enhance purchasing efficiency.

These matters are further described in section 2 of this PDS (*NZPM Co-operative and What it Does*) under the headings *NZPM Co-operative's Current and Future Business* and *NZPM Co-operative's Key Strategies and Plans*.

## Key risks affecting this investment

NZPM considers that the most significant risk factors that could affect the returns received from holding the Offered Shares are:

- **Market demand:** We may be adversely affected by reduced market demand as it takes time to resize our operating base and staff levels to cater for a lower level of demand.
- **Customers:** We may be adversely affected by changing customer preferences if we are unable to change or expand our product offerings, stores, distribution channels, or technology.
- **Funding and liquidity:** Our funding may be adversely affected if we cannot comply with the terms of our bank facilities or they are not renewed on expiry, or if persons cease to be Transacting Shareholders and surrender their Shares, or if Redeemable Preference Shareholders (some of whom invest for relatively short periods) do not reinvest on maturity. NZPM is currently using mechanisms in the terms of the Shares Offer to manage funding and liquidity risks and to retain capital within the business, by not accepting surrender requests for Ordinary Shares and by delaying repayments of redeemed Redeemable Preference Shares, both until further notice.
- **Competitive position:** We may be adversely affected by competition, and we may need to respond by investing in new products, branches or technology to maintain our competitive position across New Zealand.

This summary does not cover all of the risks of investing in Offered Shares. You should also read section 7 of this PDS (*Risks to NZPM Co-operative's Business and Plans*).

## Where you can find NZPM Co-operative's financial information

The financial position and performance of NZPM Co-operative are essential to an assessment of this Offer. You should also read section 6 of this PDS (*NZPM Co-operative's Financial Information*).

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## 2. NZPM CO-OPERATIVE AND WHAT IT DOES

### Summary

NZPM is a co-operative established in 1964 by a group of master plumbers.

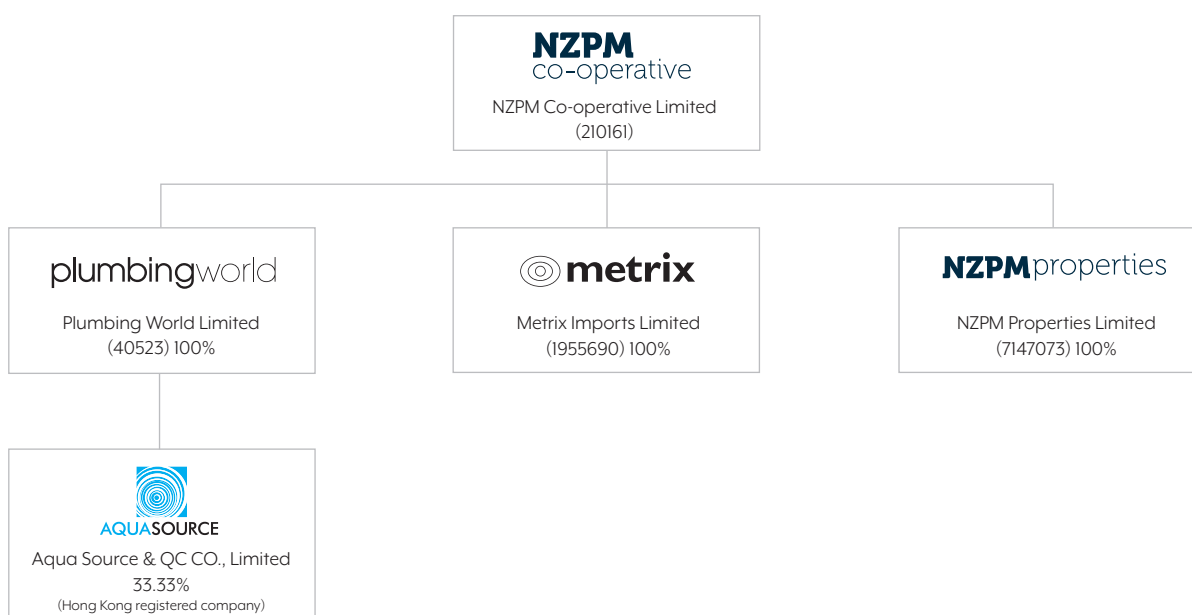
NZPM is the holding company for a group of companies, NZPM Co-operative, that operates across New Zealand to supply NZPM's Transacting Shareholders and others with plumbing, drainlaying, gasfitting and related products.

NZPM Co-operative is an importer, wholesaler and retailer of its products. On 18 August 2023, the shareholders approved, through Special Resolution, to change the company name from NZPM Group Limited to NZPM Co-operative Limited.

NZPM Co-operative has approximately 1,079 Transacting Shareholders, operates 57 Plumbing World branch stores and one Metrix retail showroom and employs over 550 people.

### NZPM Ownership Structure

The ownership structure of NZPM Co-operative is shown in the diagram below.



Plumbing World Limited (Plumbing World) is the major trading Subsidiary of NZPM Co-operative. Metrix Imports Limited (Metrix) is also a significant trading Subsidiary.

NZPM Properties Limited (NZPM Properties) holds NZPM Co-operative's investments in property. With the exception of development properties, each property is leased to Plumbing World on an arm's length basis with normal commercial terms for leases of these type.

Aqua Source & QC Co., Limited (AquaSource), is a Hong Kong based company that specialises in sourcing plumbing and associated products from China.

NZPM is solely responsible for repayment of Ordinary Shares and Redeemable Preference Shares. None of NZPM's Subsidiaries guarantee Ordinary Shares or Redeemable Preference Shares.

### Industries

NZPM Co-operative operates in the wholesale and retail markets for plumbing, drainlaying, gasfitting and related products. NZPM Co-operative has a wide range of competitors across its customer segments, reflecting the broad scope of its offering. Competitors include plumbing and drainage suppliers, importers, manufacturers and suppliers of building and construction products, trade suppliers, merchant store retailers, mail order catalogues and online retailers nationally and internationally.

## **NZPM Co-operative's Current and Future Business**

NZPM Co-operative is a co-operative, whose Transacting Shareholders are also customers.

NZPM Co-operative's core business is providing plumbers, drainlayers, gasfitters, builders and other tradespeople with products for their work. NZPM Co-operative has over 30,000 product lines in stock and access to a large range of quality products from all over the world.

NZPM Co-operative's core business also includes being a specialist supplier of fittings for bathrooms, laundries, kitchens and heating.

Plumbing World and Metrix are NZPM Co-operative's trading subsidiaries. While Plumbing World is a major customer of Metrix, Metrix also has its own customers.

NZPM Co-operative's value proposition is to provide market leading products and customer service to customers at competitive prices, while producing returns to allow NZPM Co-operative to reinvest in its business and fund future shareholder returns.

## **NZPM Co-operative's Key Strategies and Plans**

NZPM Co-operative's strategy is to continually review and improve its value proposition to sustain and grow its core business in the longer term.

NZPM's strategy involves initiatives to improve its offering to its customers which include improving customer service, reviewing and refining its product range, focusing on procurement and supply chain efficiency and managing its operating cost base.

NZPM Co-operative continues to invest in digital and technology development solutions to enhance business operations and efficiency and to make it easier for customers to interact with Plumbing World. NZPM has implemented Microsoft Dynamics 365 as its ERP system. The total cost of the implementation was \$16.5 million which was incurred over three financial years.

Other initiatives NZPM Co-operative has taken, and which it continually assesses are:

- a) Staff training to improve the technical knowledge of staff and make them more efficient at working with our customers;
- b) Improving the quality of the sales team to make it more effective;
- c) Expanding, relocating and upgrading branch networks;
- d) Seeking to build on Plumbing World's exclusive brands as these provide NZPM Co-operative's sales team and its customers with a point of differentiation;
- e) Seeking to drive more revenue through its existing networks including the use of new technologies to provide better service to customers and reduce costs across the supply chain.

NZPM Co-operative's strategy relating to returns, reinvestment and funding future shareholder returns, continues to be:

- a) Streamlining the business and improving business planning;
- b) Seeking to sustain margins but still price competitively by capturing import margins on exclusive import brands;
- c) Working to improve shareholder support by increasing their expenditure on NZPM Co-operative's products; and
- d) Expanding NZPM Co-operative's network into high growth zones.

NZPM owns a property in Papanui, Christchurch. In October 2025, NZPM sold its property in Kingsland, Auckland and applied part of the proceeds to reduce the NZPM Properties loan facility from \$3 million to \$1 million. The property was subsequently leased back to remain as a Plumbing World branch.

In the prior financial year ended 31 March 2024, NZPM completed the development of two buildings on two property sites in Drury, Auckland, being a branch for Plumbing World and a separate warehouse. Following completion of the development, both properties were sold for combined proceeds of \$10.8 million. The Plumbing World branch was subsequently leased back.

## **Aqua Source & QC Co., Limited**

Plumbing World owns a one-third share of the equity in Aqua Source & QC Co., Limited (AquaSource), a Hong Kong based company that specializes in sourcing plumbing and associated products from China.

The investment secures the long-term supply chain for Plumbing World's own brand LeVivi, TIVA and Sessanta products and further supports NZPM's ability to influence key ethical and sustainable purchasing behaviours.

## **Funding and Liquidity**

A significant portion of NZPM's funding is provided by Transacting Shareholders through the issue of Ordinary Shares to them.

Significant funding is also provided by Transacting Shareholders and others through the issue to them of Redeemable Preference Shares.

NZPM is currently using mechanisms in the terms of the Shares Offer to manage funding and liquidity risks and to retain capital within the business, by not accepting surrender requests for Ordinary Shares and by delaying repayments of redeemed Redeemable Preference Shares, both until further notice.

NZPM also has a bank facility which increased from \$18 million to \$21 million in February 2025. The bank facility matures on 31 December 2027. The facility was drawn to \$13.9 million at 30 September 2025. The facility agreement governing the facility (Facility Agreement) prohibits NZPM making distributions to Shareholders unless it complies with the terms of the Facility Agreement and would continue to do so notwithstanding the distribution. The Facility Agreement also prohibits NZPM Co-operative incurring any indebtedness (other than to the bank or with the approval of the bank), apart from indebtedness within NZPM Co-operative, and indebtedness which does not result in the total indebtedness of NZPM Co-operative exceeding a specified percentage of NZPM Co-operative's total assets. The Facility Agreement also includes other restrictive covenants (which are applicable to each member of NZPM Co-operative) typical of corporate finance arrangements, including without limitation a negative pledge, restrictions on disposals, restrictions on acquisitions, restrictions on provision of financial accommodation to third parties and financial reporting requirements.

Due to the current low level of earnings, driven by the downturn in the construction industry, the company is forecasting that it may not meet its funding cost cover ratio within the coming year. The company has agreed with Westpac to suspend testing this ratio until 31 March 2026 and amend the testing calculation for the period 1 April 2026 to 31 March 2027.

NZPM Properties Limited has a separate bank loan facility which matures on 31 December 2027. At 30 September 2025, this facility was \$3 million and fully drawn. In October 2025, the proceeds from the Kingsland property sale were applied to permanently reduce the NZPM Properties Limited facility to \$1 million. During the prior financial year ended 31 March 2024, NZPM Properties Limited had access to total loan facilities of \$9.0 million for the purpose of developing the two buildings on the property sites in Drury, Auckland. The proceeds from the sales of both Drury properties in the year were used to part repay and reduce the NZPM Properties Limited borrowings to a single loan facility of \$3 million.

The loans are secured by a first registered and exclusive General Security Agreement over all of its present and after acquired property, first and exclusive mortgages over property and a cross guarantee with other fully owned members of the NZPM Co-operative.

NZPM also has a bank overdraft facility of \$3 million which is repayable on demand.

## **People**

NZPM Co-operative's workforce is equipped with the specialist knowledge and technological skills their particular areas demand. NZPM Co-operative also has its own sales team.

## **Table of substantial shareholders and of relevant interests held by directors and executives.**

A table of substantial Shareholders is available on the Companies Office at [www.companies-register.companiesoffice.govt.nz](http://www.companies-register.companiesoffice.govt.nz). A table of relevant interests held by directors and executives of NZPM is available on our latest Annual Report.

## Board of Directors



### **Katherine (Kathy) Meads (Chair) | Appointed 2018**

Mrs Meads is a professional director with extensive experience in governance and management roles.

Mrs Meads is currently a director of Port Taranaki Limited, Shipowners Mutual Protection & Indemnity Association (Luxembourg), 2Degrees Group Limited, and Burgundy HoldCo Limited. Her previous directorships include Enable Services Limited, Enable Networks Limited, Transpower New Zealand Limited, Magic Memories Group Holdings Limited, Snap Limited, Waterfront Industry Superannuation Fund and various Ngai Tahu subsidiary companies.

Mrs Meads has a strong background in commercial and financial management across a broad range of business sectors including telecommunications, property, tourism, seafood, ports and insurance. She has held a number of executive leadership roles and has a global business perspective from her ongoing international directorship.

Mrs Meads holds a Bachelor of Commerce from the University of Canterbury. She is a Chartered Fellow of the Institute of Directors in New Zealand (Inc.) and a Fellow Chartered Accountant of Chartered Accountants Australia and New Zealand.

Mrs Meads is a member of the Remuneration Committee and the Health and Safety Committee.



### **Joseph (Joe) Calkin | Elected 2023**

Mr Calkin is the Managing Director of F. B. Hall & Co. Limited, a company with over 40 employees and over 100 years of operations providing plumbing, gas and drainage services in the Waikato region.

Mr Calkin is a Certifying Plumber, Drainlayer and Gasfitter with 35 years of experience in the industry.

Mr Calkin has undertaken a number of governance roles in cycling including local club president, regional coordinator positions, a board member of BMX New Zealand Incorporated and various committees and projects with Cycling NZ. Mr Calkin is also a member of the Waikato Chamber of Commerce.

Mr Calkin is a former member of the NZPM Future Governance Programme and is a member of the Institute of Directors in New Zealand (Inc.).

Mr Calkin is Chair of the Health and Safety Committee and is a member of the Audit and Risk Committee.



### **Dean Carroll | Appointed 2023**

Mr Carroll is a professional director with governance and executive experience in New Zealand, Canada and Australia. His experience spans across international supply chain and logistics, energy and derivative trading, major infrastructure investment and operation and mass market retail activity.

Mr Carroll is a past CEO of a major Australian energy retailer, and has served on a number of boards, chairing and serving on a wide range of board sub-committees, including being Deputy Chair of Transpower NZ Limited. He is a member of the Institute of Directors in New Zealand (Inc.).

Mr Carroll is Chair of NZPM's Audit and Risk Committee and a member of the Remuneration Committee.

## Board of Directors cont.



### **Kirstie Brown** | Elected 2025

Ms Brown is the Co-Owner of Jason Brown Plumbing & Gas, a business recognised with the 2025 Master Plumbers Award, serving the plumbing and gas industry in the Wellington region.

Ms Brown has over 20 years business experience in the plumbing industry, complemented by corporate experience gained as Marketing Services Manager at Dux Industries and governance experience from serving as Vice President of Hutt Valley/Wairarapa Master Plumbers Association. Ms Brown is also a former member of the NZPM Future Governance Programme.

Ms Brown is a member of the Institute of Directors in New Zealand (Inc.).

Ms Brown is Chair of NZPM's Compliance Committee and a member of the Health, Safety and Wellbeing Committee.



### **John Leen** | Elected 2019

Mr Leen is a Director of JLP Limited and JLP Commercial Limited. The companies are Wellington based contracting businesses concentrating on major commercial projects.

Mr Leen is a Certifying Plumber and Drainlayer with over 30 years' experience as a business owner in the industry.

Mr Leen has undertaken a number of governance roles on commercial and advisory boards across the plumbing industry including executive member and past President of the Wellington Master Plumbers Association, a director and chair of Master Plumbers Gasfitters & Drainlayers NZ Inc., Masterlink Ltd and NZ Plumbers Journal Ltd. He has also been a member of advisory boards for the Plumbers Gasfitters & Drainlayers Board, the Skills Organisation and local polytechnics.

Mr Leen is a member of the Institute of Directors in New Zealand (Inc.).

Mr Leen is Chair of NZPM's Remuneration Committee and a member of the Compliance and Membership Committees.



### **Joel Eddington** | Elected 2025

Mr Eddington is the Managing Director and owner of Your Local Plumber 2015 Limited, based in the Auckland region.

He is a Certifying Plumber, Gasfitter and Drainlayer with over 20 years of industry experience and holds a Bachelor of Business degree from Auckland University of Technology. Mr Eddington is a former participant in the NZPM Future Governance Programme and currently serves as Vice-President of Auckland Master Plumbers. He is also a member of the Institute of Directors in New Zealand (Inc.).

Mr Eddington serves on the Membership Committee.

## Board of Directors cont.



### **Craig McCord | Elected 2015**

Mr McCord is a shareholder and former director of Tauranga Hardware & Plumbing Ltd, a leading company in the Bay of Plenty region providing plumbing, gas and drainage services. He is a third generation plumber-drain layer and is proud of his career in the plumbing industry. The company has been a shareholder in NZPM since Plumbing World was established in Tauranga during the early 1970s.

Mr McCord is community focused and has supported and served on a number of community boards. He has strong governance experience from a range of previous and current roles including being a trustee of Waipuna hospice, two school boards, serving on the Board of Master Plumbers, Gasfitters & Drainlayers NZ Inc, as past president of the BOP Coromandel Master Plumbers.

Mr McCord is a member of the Institute of Directors in New Zealand (Inc.).

Mr McCord is Chair of NZPM's Membership Committee and a member of the Audit and Risk and Compliance Committees.

## Chief Executive Officer



### **Brett Cruickshank (B Com, CA)**

Chief Executive Officer, NZPM Co-operative Limited

Mr Cruickshank joined the NZPM Co-operative in August 2014 as its Chief Financial Officer. In August 2025, he was appointed to the role of Chief Executive Officer. He has experience in executive finance and general management having previously been Chief Executive Officer of Viridian Glass and Euroglass Systems Limited and Chief Financial Officer of Tenon Limited (formerly Fletcher Challenge Forests Limited) and Landco Limited. Prior to his corporate roles, Brett worked for Deloitte in New Zealand, San Francisco and London.

Mr Cruickshank is a Chartered Accountant (CA) of Chartered Accountants Australia and New Zealand, a member of the Institute of Directors in New Zealand (Inc.) and holds a Bachelor of Commerce degree from the University of Canterbury.

## NZPM's other equity and debt securities

NZPM has the following paid up Shares on issue at the date of this PDS:

- a) 9,615,439 Ordinary Shares;
- b) 16,564 Redeemable Preference Shares, issued prior to February 2012;
- c) 28,789,108 Redeemable Preference Shares, issued after February 2012\*;

\*The Redeemable Preference Shares issued after February 2012 were issued on different payment terms, and therefore form a separate class from, the Redeemable Preference Shares issued prior to February 2012.

On a liquidation of NZPM Offered Shares rank:

- a) After all indebtedness of NZPM;
- b) Equally with all other Shares in proportion to the capital paid to the extent of the capital paid on those Shares.

Ordinary Shares have the right (equally with Development Shares (as defined in NZPM's Constitution)) to participate in proportion to the capital paid or which ought to have been paid in the residual assets of NZPM on a liquidation. Redeemable Preference Shares and Rebate Shares have no further right to participate in the residual assets of NZPM on a liquidation.

Dividends on Shares rank behind all other indebtedness of NZPM. Dividends on Redeemable Preference Shares and Rebate Shares rank in priority to dividends on all other Shares. Dividends on Development Shares rank in priority to dividends on Ordinary Shares.

The only voting rights attached to Shares that are not Ordinary Shares are the rights of Shareholders under the Companies Act 1993 to vote on resolutions to approve an alteration to shareholder rights.

## Interests of directors and senior managers

### Remuneration of directors

The directors of NZPM received the following remuneration from NZPM Co-operative in respect of the year ended 31 March 2025.

Director	Director fees \$	Retirement allowance \$	Total remuneration \$
K Meads	140,923	-	140,923
D Carroll	80,772	-	80,772
P Faul <sup>1</sup>	77,565	-	77,565
J Leen	77,067	-	77,067
C McCord	77,067	-	77,067
J Calkin	77,067	-	77,067
R Cutts <sup>2</sup>	70,461	-	70,461

<sup>1</sup>Mr Faul resigned his role as a board director with effect from 16 May 2025.

<sup>2</sup>Mr Cutts resigned his role as a board director with effect from 7 November 2025.

In August 2024, NZPM shareholders approved that the total remuneration payable by the Company to its directors under clause 21.11.1 of the Company's Constitution be increased from \$585,900 per annum to \$610,100 per annum.

In addition to the director fee remuneration, the NZPM Co-operative constitution provides for the payment of director retirement allowances. The directors have previously resolved that at the discretion of all other directors', a retirement allowance may be paid to any non-executive director on their cessation of office at the rate of 5% of the aggregate of the highest three years remuneration paid to such director for each year of service as a director of the company.

### Remuneration of employees

The number of employees or former employees of NZPM Co-operative who, not being directors of NZPM, received remuneration and any other benefits in their capacities as employees in respect of the year ended 31 March 2025 that in value was or exceeded \$100,000 per annum was as follows:

Remuneration Bracket	NZPM Co-operative
\$100,001 – \$110,000	26
\$110,001 – \$120,000	29
\$120,001 – \$130,000	24
\$130,001 – \$140,000	13
\$140,001 – \$150,000	5
\$150,001 – \$160,000	9
\$160,001 – \$170,000	5
\$170,001 – \$180,000	6
\$180,001 – \$190,000	2
\$190,001 – \$200,000	1
\$200,001 – \$210,000	1
\$210,001 – \$220,000	3
\$220,001 – \$230,000	1
\$230,001 – \$240,000	2
\$250,001 – \$260,000	1
\$270,001 – \$280,000	1
\$310,001 – \$320,000	1
\$350,001 – \$360,000	1
\$670,001 – \$680,000	1
\$1,280,001 – \$1,290,000	1

### Material interests of directors and their associates in the NZPM Co-operative.

Some directors of NZPM Co-operative hold shares in NZPM, further details of which are set out in the table below:

	Ordinary Shares	Redeemable Preference Shares	Total Shareholding
<b>Directors</b>			
J Leen (JLP Ltd)	10,000	28,257	38,257
C McCord (Tauranga Hardware & Plumbing Ltd and Ruby Trust)	10,000	209,266	219,266
J Calkin (F B Hall & Co Ltd)	10,000	-	10,000
J Eddington (Your Local Plumber 2015 Limited)	7,500	-	7,500
K Brown (Jason Brown Plumbing Limited)	10,000	1,032	11,032

All executives and senior managers of NZPM Co-operative have entered into employment agreements with NZPM or one of its Subsidiaries.

NZPM has granted indemnities, as permitted by the Companies Act 1993 and the FMC Act, in favour of each of its directors, former directors and officers. NZPM also maintains insurance for its directors and officers, and run-off insurance for its former directors.

Kathy Meads, Kirstie Brown, Joe Calkin, Joel Eddington, John Leen, and Craig McCord are directors of and/or have financial interests in companies which directly trade with Plumbing World on normal trading terms.

Information regarding related party disclosures can also be found in NZPM's financial statements available on the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### **Other material governance disclosures**

Only Ordinary Shareholders are entitled to vote at meetings of Shareholders. Each Ordinary Shareholder is entitled to only one vote at a meeting on any resolution regardless of the number of Shares (of whatever kind or class) in NZPM held by that Shareholder. Other Shareholders only have voting rights in relation to resolutions to approve an alteration to Shareholder rights.

In each year two directors of NZPM, not including Appointed Directors (referred to below), must retire at NZPM's annual meeting, provided that if this would result in any director(s) being required to retire by rotation any earlier than three years after their election or last re-election, then the number of directors to retire at the relevant annual meeting will be reduced to exclude any such person(s). Retiring directors are eligible for re-election. Any casual vacancy occurring among the directors of NZPM may be filled by its directors. Any person chosen to fill a casual vacancy (other than a director appointed as an Appointed Director to fill a casual vacancy) will hold office only until the conclusion of the next succeeding NZPM annual meeting. Directors of NZPM also have the power from time to time to appoint two persons, known as Appointed Directors, to the Board for a period not exceeding three years. The Board may from time to time appoint a Managing Director of NZPM for such term and at such remuneration, and generally on such terms and conditions as the Board thinks fit. Subject to any contract between NZPM and a Managing Director, the Board may from time to time remove or dismiss a Managing Director. Any director (other than an Appointed Director) may appoint a person approved by a majority of the directors of NZPM to be his or her alternate. The Board may, by unanimous resolution, remove any director before the expiration of that director's period of office and appoint another person in that director's place.



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### 3. PURPOSE OF THE OFFER

The proceeds of the Offer will be used for general corporate purposes of NZPM Co-operative. The proceeds will supplement NZPM's bank facilities as a source of funds for day to day operations during which we aim to improve customer service, review and refine our product range, focus on procurement and supply chain efficiency and manage our operating cost base. The use of the money raised under the Offer will not change depending on the total amount that is raised. The Offer is not underwritten.

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### 4. TERMS OF THE OFFER

The tables below set out the terms of the Offer.

All Offered Shares are issued on the terms set out in NZPM's Constitution, a copy of which is available on the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz), the Companies Act 1993 and the Co-operative Companies Act 1996. The terms of the Redeemable Preference Shares also include the Trust Deed, a copy of which is also available on the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). See Section 5 of this PDS (*Key Features of the Shares*) for more information about the Trust Deed.

#### Ordinary Shares

Issuer	NZPM Co-operative Limited.
Description of Ordinary Shares	Shares in NZPM issued to Transacting Shareholders whose rights include voting rights, and rights to any co-operative dividends (or Rebate Shares issued in lieu of co-operative dividends) that NZPM may from time to time authorise.
Nominal Value and Price	\$1.00 per Share. We may, at our discretion, allow payment by instalments (see the heading <i>Payment</i> below).
Opening and Closing Dates	The Offer opened on 1 July 2016. This is a continuous Offer. There is no closing date.
Who can apply?	<p>Ordinary Shares will only be issued to persons who meet the qualifying criteria determined by the Board from time to time (a copy of NZPM's policy relating to determining who meets the qualifying criteria is available on the Disclose Register at <a href="http://www.disclose-register.companiesoffice.govt.nz">www.disclose-register.companiesoffice.govt.nz</a>).</p> <p>See the heading <i>Payment Orders</i> below these tables for how application moneys are applied.</p> <p>However, we may refuse to accept an application. In that case we will refund any money received with the application without payment of interest. Ordinary Shares are issued on the first day of each month.</p>
No Limit on Offer	There is no limit to the number of Ordinary Shares that may be issued pursuant to the Offer.
Application Amount	The Ordinary Share Requirement (being 10,000 Ordinary Shares at the date of this PDS). The Board may amend the Ordinary Share Requirement from time to time. You would be obliged to purchase additional Ordinary Shares to satisfy any increase in the Ordinary Share Requirement. However, NZPM considers that it is unlikely that it would increase the Ordinary Share Requirement for existing Ordinary Shareholders.
Payment	See the heading <i>Payment</i> below these tables for how payment may be made.

No Fees and Charges	You are not required to pay brokerage or any other fees or charges to NZPM relating to the Ordinary Shares.
Cash Co-operative Dividends	We may from time to time authorise cash co-operative dividends for payment to Ordinary Shareholders. They would be a percentage of your purchases from Plumbing World for the last financial year ended 31 March. To qualify the purchases must have been paid for by the invoice payment date. A copy of NZPM's shareholder co-operative dividend policy is available on NZPM's website at <a href="http://nzpm.co.nz/investor-centre">nzpm.co.nz/investor-centre</a> .
Rebate Shares	We may from time to time issue Rebate Shares as fully paid to Ordinary Shareholders in lieu of cash co-operative dividends. Rebate Shares are redeemable preference shares that are a separate class from the Redeemable Preference Shares issued under this PDS as they have their own payment terms. However, they rank equally with the Redeemable Preference Shares in all respects. We will advise you of their terms as and when they are issued. You will not be required to pay anything for Rebate Shares, and they will not impose any liability on you.
Cash Co-operative Dividends and Rebate Shares are subject to Solvency and Banking Covenants	The Board will not authorise any cash co-operative dividend or issue Rebate Shares if it is not satisfied on reasonable grounds that NZPM will satisfy the solvency test in the Companies Act 1993 immediately after the payment or issue, or considers the payment or issue would or may cause NZPM to breach its banking covenants. It is therefore possible that dividends will not be paid and that Rebate Shares will not be issued.
No Dividends other than Cash Co-operative Dividends	NZPM's policy at the date of this PDS is to pay cash co-operative dividends on your Ordinary Shares based on your purchases from Plumbing World (see the heading <i>Cash Co-operative Dividends</i> above), but not to pay dividends of the type ordinarily paid by companies based on shareholdings.
Voting	Each Ordinary Shareholder is entitled to only one vote at a meeting of Shareholders on any resolution regardless of the number of Shares (of whatever kind or class) in NZPM held by that Shareholder.
No Financial Covenants	NZPM does not provide any financial covenants in relation to Ordinary Shares.
Limited Right to Transfer	You may transfer Ordinary Shares by using a properly completed security transfer form that complies with applicable law. However, Ordinary Shares may only be held by Transacting Shareholders, who are required to hold an Ordinary Share Requirement (being 10,000 Ordinary Shares at the date of this PDS). Therefore, you may only sell Ordinary Shares to a person who wants to become a Transacting Shareholder and satisfy the Ordinary Share Requirement by purchasing existing Ordinary Shares (rather than applying for new Ordinary Shares). Also, you may not transfer Ordinary Shares if that would result in you still holding some Ordinary Shares, but less than the Ordinary Share Requirement, or the transferee holding more than the Ordinary Share Requirement. NZPM does not intend to quote the Ordinary Shares on any registered exchange and considers that there is no established market for trading Ordinary Shares.
Surrender Rights	See section 5 of this PDS ( <i>Key Features of the Shares</i> ).
Ranking of the Ordinary Shares	See section 5 of this PDS ( <i>Key Features of the Shares</i> ).

## Redeemable Preference Shares

Issuer	NZPM Co-operative Limited.
Description of Redeemable Preference Shares	<p>Redeemable Preference Shares are unsecured debt obligations of NZPM that are redeemable in accordance with their terms.</p> <p>On 13 August 2025, due to the current weak trading performance of NZPM, a weak market outlook, and increased requests for Ordinary Share surrenders and Redeemable Preference Share redemptions, NZPM resolved to delay repayments of redeemed Redeemable Preference Shares, until further notice.</p> <p>NZPM may delay repayment indefinitely and for any reason (see the heading <i>Delayed Repayment</i> below).</p> <p>Redeemable Preference Shares do not have voting rights or any right to co-operative dividends (or Rebate Shares), but NZPM will pay dividends on them at a floating or fixed rate shown on a rate card issued by NZPM subject to the Board being satisfied as to solvency and compliance with banking covenants (see the heading <i>Dividends are subject to Solvency and Banking Covenants</i> below).</p> <p>Redeemable Preference Shares are preference shares because dividends on them rank in priority to dividends on all other Shares. On a liquidation they rank equally with all Shares but only to the extent of their paid up capital.</p>
Nominal Value and Price	\$1.00 per Share.
Opening and Closing Dates	The Offer opened on 1 July 2016. This is a continuous Offer. There is no closing date.
Who can apply?	Any permanent resident based in New Zealand may apply for Redeemable Preference Shares. However, we may refuse to accept an application. In that case we will refund any money received with the application without payment of interest. Redeemable Preference Shares are issued on the first day of each month.
No Limit on Offer	There is no limit on the number of Redeemable Preference Shares that may be issued pursuant to the Offer.
Minimum Application Amount	\$250 and multiples of \$250 thereafter.
Maximum Application Amount	The maximum investment across all classes of securities that any one Shareholder can make (whether directly or through related parties) is \$2.0 million or 10% of the total paid up capital of NZPM, whichever is the lesser. The maximum new investment that a Shareholder can make in any one quarter is \$250,000 (the quarterly periods end on the last days of February, May, August and November in each year).
Payment	See the heading <i>Payment</i> below these tables for how payment may be made.
No Fees and Charges	You are not required to pay brokerage or any other fees or charges to NZPM relating to the Redeemable Preference Shares.
Term	You choose a term from those available. Available terms are displayed on our website: <a href="http://www.nzpm.co.nz">www.nzpm.co.nz</a> . Prior to your investment maturing, NZPM will advise you of the maturity date of your investment and give you the option to either have your investment repaid (noting that repayments are delayed, until further notice) or reinvested. If you do not advise NZPM prior to your investment's maturity whether you wish to be repaid or reinvest, your investment will be reinvested for a further term of three months at NZPM's dividend rate for that period.

<p>Repayment</p>	<p>At the end of any agreed term; however Redeemable Preference Shares may be redeemed at our option or (if no term is agreed with you) at your option, in multiples of \$250, on any quarterly date (being the last days of February, May, August and November in each year). However, if your investment is for more than \$750,000, NZPM may repay \$750,000 on the scheduled repayment date, and the balance on the following quarterly date.</p> <p>On 13 August 2025, due to the current weak trading performance of NZPM, a weak market outlook, and increased requests for Ordinary Share surrenders and Redeemable Preference Share redemptions, NZPM resolved to delay repayments of redeemed Redeemable Preference Shares, until further notice. NZPM may also delay repayment indefinitely and for any reason (see the heading <i>Delayed Repayment</i> below).</p>
<p>Delayed Repayment</p>	<p>NZPM may delay any repayment indefinitely and for any reason. The policy of the Board is only to delay payment of all or part of the amount you invest to the extent necessary or desirable to ensure compliance with the solvency test in the Companies Act 1993 and NZPM's banking covenants or to the extent consistent with prudent management of NZPM. From the date for redemption you rank as an unsecured creditor of NZPM for the amount you have invested that remains unpaid (see the heading <i>Ranking</i> in section 5 of this PDS (<i>Key Features of the Shares</i>) for further information).</p> <p>As mentioned above, on 13 August 2025, due to the current weak trading performance of NZPM, a weak market outlook, and increased requests for Ordinary Share surrenders and Redeemable Preference Share redemptions, NZPM resolved to delay repayments until further notice.</p>
<p>Dividends</p>	<p>Dividends on Redeemable Preference Shares are authorised and payable quarterly in arrears (the quarterly periods end on the last days of February, May, August and November in each year, and the dividends for each period are payable four business days after the end of the period).</p> <p>Dividends are payable at annual rates for each investment term shown on a rate card issued by NZPM. NZPM alters these rates from time to time. Alterations take effect from the first day of the next quarterly period. Current rates are shown on the latest rate card and are available by contacting NZPM's Share Registrar on 09 379 1832 or <a href="mailto:shares@nzpm.co.nz">shares@nzpm.co.nz</a> or can be viewed at <a href="http://www.nzpm.co.nz">www.nzpm.co.nz</a>.</p> <p>Once you have made your investment, the dividend rate on that investment will be fixed for the period of your investment.</p> <p>NZPM may satisfy any dividends authorised on Redeemable Preference Shares by the issue of further Redeemable Preference Shares with an aggregate issue price equal to the dividends. However, NZPM will not do this if, prior to authorising the dividend, it receives written notice from you not to satisfy the dividend in this way, and so long as the dividend exceeds \$100 (net of tax, if any). Any such instruction you give will apply to all dividends authorised after your instruction, unless you give NZPM a further instruction to satisfy future dividends by the issue of further Redeemable Preference Shares.</p> <p>Any dividends authorised on Redeemable Preference Shares rank in priority to dividends payable on all other Shares but behind all other indebtedness of NZPM (apart from dividends payable on all other Shares).</p> <p>Dividends are non-cumulative, meaning that if a dividend is not authorised NZPM has no liability to pay a dividend.</p>

Dividends are subject to Solvency and Banking Covenants	The Board will not authorise a dividend if it is not satisfied on reasonable grounds that NZPM will satisfy the solvency test in the Companies Act 1993 immediately after the payment, or considers the payment would or may cause NZPM to breach its banking covenants. It is therefore possible that dividends will not be paid.
No Voting	A Redeemable Preference Share does not confer any voting rights (except on resolutions to approve an alteration to Shareholder rights).
No Co-operative Dividends, or Rebate Shares	You are not entitled to co-operative dividends or Rebate Shares in respect of your Redeemable Preference Shares.
No Security	Redeemable Preference Shares are not secured against any asset of NZPM or any of its Subsidiaries. Nor do any of NZPM's Subsidiaries guarantee the Redeemable Preference Shares.
No Early Repayment	You are not entitled to redeem your Redeemable Preference Shares other than as described under the heading <i>Repayment</i> above (except when NZPM is required to redeem the Redeemable Preference Shares if an Event of Default (as defined in the Trust Deed) occurs).
Financial Covenant	NZPM covenants under the Trust Deed require that total debt of NZPM does not exceed 90% of total assets.
Right to Transfer	You may transfer your Redeemable Preference Shares to someone else by using a properly completed security transfer form that complies with applicable law. NZPM does not quote Shares on a registered exchange in New Zealand. However, while NZPM continues to delay repayments on Redeemable Preference Shares, it has established a secondary market for Redeemable Preference Shares to be purchased and sold to provide a liquidity option for holders of Redeemable Preference Shares. The market operates for a fixed duration. Shareholders are notified in advance of the details of upcoming market events.
Surrender Rights	See section 5 of this PDS ( <i>Key Features of the Shares</i> ).
Ranking of the Redeemable Preference Shares	See section 5 of this PDS ( <i>Key Features of the Shares</i> ).

## Payment

Payment for Ordinary Shares may be made:

- a) In one sum when you make your application; or
- b) At the Board's discretion, by ten consecutive monthly instalments of \$100 and then thirty-six consecutive monthly instalments of \$250, or such other amount and at such other frequency as the Board may from time to time determine. Nevertheless, the Board may at any time alter the terms of payment, including by calling on you to immediately pay any money unpaid on your Ordinary Shares. The Board may make such a call if you cease to be a Transacting Shareholder.

Payment for Redeemable Preference Shares must be made in one sum when you make your application.

Payment may be made by cheque, electronic transfer or cash deposit or in MaxPoints at the rate of 581 MaxPoints for each \$250 of subscription price by redeeming the requisite MaxPoints in accordance with the MaxPoints Programme.

## Payment Orders

We may, at our discretion, apply application moneys received for Shares to one or more of the following, but in the following order:

- a) First, towards payment of the issue price for each Ordinary Share allotted to you;
- b) Secondly, towards payment of any amounts you owe NZPM, whether or not then payable (such as unpaid instalments of issue price on Ordinary Shares previously allotted);
- c) Thirdly, after giving you ten business days written notice of our intention to do so at your address last known to us, towards payment for Redeemable Preference Shares with an issue price equal to the moneys we apply in this way, but not if we have received from you within that ten business day period written notice not to invest such moneys in Redeemable Preference Shares.

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## 5. KEY FEATURES OF THE SHARES

### Shares

A number of the key features of the Offered Shares are described in section 4 of this PDS (*Terms of the Offer*). The other key features of the Offered Shares are described below. A copy of the Trust Deed is included in the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Subject to NZPM's Constitution, NZPM may issue any Shares which rank equally with or in priority to existing Shares, whether as to voting rights or distribution or both, and any such issue is deemed not to be an action which affects the rights attached to existing Shares.

NZPM may deduct from any money due by NZPM to you (whether in respect of a dividend, surrender, redemption or otherwise) the whole or any part of any amount due by you to NZPM, including in respect of arrears of calls on any Shares issued to you that are not fully paid.

NZPM has a first and continuing lien for all liabilities of any Shareholder owed to any member of NZPM Co-operative upon all Shares and all proceeds of sale of all Shares held by the Shareholder and upon all dividends, other distributions, bonuses, allowances and other payments which may be payable to the Shareholder by NZPM.

### Dividend Policy

Dividends and other distributions on Ordinary Shares are made at the Board's discretion.

NZPM's policy at the date of this PDS is, at the discretion of the Board to pay co-operative dividends to Ordinary Shareholders, as follows:

- If a co-operative dividend is declared, all Ordinary Shareholders will receive a minimum pre-tax co-operative dividend payment of \$300;
  - Co-operative dividends will be paid as a percentage of Grade A cash (i) of Transacting Shareholders as set annually by the Board as a percentage of Net Profit after Tax after adjustment for such other financial factors as the Board determines;
- i) Grade A cash is defined as the purchases by a Transacting Shareholder from Plumbing World that are paid by the invoice due date which is no later than the final business day of the month following the invoice date.

To receive a co-operative dividend, a Transacting Shareholder must continue to be an Ordinary Shareholder on the co-operative dividend payment date. Co-operative dividend payments to Ordinary Shareholders will be applied in the following order of preference:

- To repay overdue amounts on Shareholder capital payments (for defaulting shareholders);
- To repay overdue amounts of more than 30 days overdue on trading accounts with Plumbing World;
- Cash payment direct to the Shareholder's bank account.

The current policy is not to pay other dividends in respect of Ordinary Shares.

Dividends on Redeemable Preference Shares are authorised and paid quarterly in arrears (four business days after the last days of February, May, August and November in each year) for the relevant periods at rates shown on a rate card issued by NZPM and amended from time to time and available by contacting NZPM's Share Registrar on 09 379 1832 or [shares@nzpm.co.nz](mailto:shares@nzpm.co.nz) or can be viewed at [www.nzpm.co.nz](http://www.nzpm.co.nz).

Authorisation for payment of any dividends (including dividends on Redeemable Preference Shares) is subject to NZPM being satisfied that payment would not make NZPM insolvent or cause it to breach its banking covenants. Dividends are therefore not guaranteed.

NZPM intends to impute dividends to the maximum extent possible and consistent with the prudent management of NZPM.

Details of payment of dividends by NZPM are included in financial information (referred to in section 4 of this PDS (*Terms of the Offer*)) and available on the Disclose Register in a document called "Information incorporated by reference in Product Disclosure Statement for an offer of shares to Transacting Shareholders" at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Surrender Rights

You may surrender all or any of your Ordinary Shares, if NZPM agrees. However, NZPM must accept a surrender notice for Ordinary Shares (within 60 working days after receiving the notice) if you have not been a Transacting Shareholder for five years or such other period determined by the Board from time to time (at the date of this PDS the period is 12 months). From the date NZPM accepts a surrender notice you rank as an unsecured creditor of NZPM for the amount payable on surrender.

On 13 August 2025, due to the current weak trading performance of NZPM, a weak market outlook, and increased requests for Ordinary Share surrenders and Redeemable Preference Share redemptions, NZPM resolved to implement its rights under these terms of issue and to not accept surrender requests for Ordinary Shares until further notice.

When surrender requests are being accepted, NZPM's ordinary policy is that, at the end of February, May, August and November in each year (each being a quarterly date), it will accept surrender notices that have been lodged with it in the three months preceding the relevant quarterly date, provided that if a Shareholder (including any of its related parties) also requests a redeemable preference share redemption or redemptions of more than \$750,000, NZPM's policy is to redeem \$750,000 on that quarterly date, and the balance on the following quarterly date.

However, NZPM will only accept a surrender notice if it is satisfied that the surrender will not cause NZPM to breach the solvency test under the Companies Act 1993 or NZPM's banking covenants and provided the Board considers the surrender to be consistent with prudent management of NZPM. The amount payable on surrender will be the paid up Nominal Value of your Shares.

NZPM must accept a surrender of all or any of your Shares (again, within 60 working days after receiving a surrender notice) if you have disposed of, or changed the use of, your property and other assets with the result that you do not have the capacity to continue to be a Transacting Shareholder. The personal representative of the estate of a deceased Shareholder, if the personal representative has ceased to be a Transacting Shareholder, may also require NZPM to accept a surrender of all or any of the deceased Shareholder's Shares (again, NZPM must give its acceptance within 60 working days of receiving the surrender notice).

NZPM may require you to surrender all or any of your Ordinary Shares if you:

- a) Have ceased to be a Transacting Shareholder; or
- b) You have failed to comply in a material respect with requirements relating to transactions with any member of NZPM Co-operative contained in any contract between you and the relevant member; or
- c) Any of the following applies and the Board has resolved that such surrender is in the best interests of NZPM:
  - i) You have failed to comply with requirements relating to transactions with any member of NZPM Co-operative from time to time prescribed by the Board;
  - ii) You are bringing any member of NZPM Co-operative into disrepute or are causing significant loss or disruption to its business; or
  - iii) It is fair and equitable in the circumstances.

Your surrender rights and those of NZPM are not exercisable unless the Board has resolved that NZPM will, immediately after the surrender, satisfy the solvency test under the Companies Act 1993.

NZPM may retain the consideration payable of the surrender in Ordinary Shares to apply the same in part satisfaction of the Shareholder's debt or the Shareholder's personal guarantee on debt due and owing to NZPM or any of its subsidiaries.

Only NZPM is responsible for the surrender of Offered Shares (as described above). No other member of NZPM Co-operative has any obligations relating to the Offered Shares.

## Ranking

The Offered Shares constitute unsecured obligations of NZPM (in the case of Ordinary Shares, because of the surrender rights under section 20 of the Co-operative Companies Act 1996). On a liquidation of NZPM Offered Shares rank:

- a) After all other indebtedness of NZPM;
- b) Equally with all other Shares in proportion to the capital paid but only to the extent of the capital paid on those Shares.

Ordinary Shares have the right (equally with Development Shares (as defined in NZPM's Constitution)) to participate in proportion to the capital paid or which ought to have been paid in the residual assets of NZPM on a liquidation. Redeemable Preference Shares have no further right to participate in the residual assets of NZPM on a liquidation.

The ranking of the Offered Shares on a liquidation of NZPM is summarised in the diagram that follows:

	Ranking on a liquidation of NZPM	Liabilities*	Indicative amount of existing liabilities and equity of NZPM as at 30 September 2025 adjusted for expected Offer proceeds **
<p>Higher Ranking/Earlier Priority</p> <p>Low ranking/Later Priority</p>	Liabilities that rank in priority to the Offered Shares	All other indebtedness of NZPM including trade and other payables, employee benefits and borrowings ***.	\$99.0 million
	Liabilities that rank equally with the Offered Shares	All other Shares, but the Redeemable Preference Shares (and Rebate Shares) participate only to the extent of the capital paid on these Shares and have no further right to participate in residual assets of NZPM on a liquidation. ****	\$38.4 million
	Liabilities that rank below the Offered Shares		\$0
	Equity		\$16.8 million

\* Liabilities are included in total debt which must not exceed 90% of total assets (see the heading *Creation of Further Liabilities* below). Liabilities include all Redeemable Preference Shares issued to Transacting Shareholders (including those issued under this PDS) as well as all Redeemable Preference Shares issued to Non-Transacting Shareholders (including those issued under the Separate PDS for Non-Transacting Shareholders). Redeemable Preference Shares are issued to Transacting Shareholders as equity securities. Redeemable Preference Shares are issued to Non-Transacting Shareholders as debt securities. However, all Redeemable Preference Shares rank equally with all other Redeemable Preference Shares in every respect, including as to payment of dividends before and after liquidation.

\*\* The above table is based on \$38.4 million equity and debt securities on issue at 30 September 2025. It assumes the amount raised under the Offer is matched by repayments of Shares. The effect of this assumption is that the indicative amount of existing liabilities as at 30 September 2025 does not change on account of expected Offer proceeds.

\*\*\* NZ IFRS requires NZPM to record the discounted future lease payments as a liability. At 30 September 2025, the total lease liabilities included within All Other Liabilities was \$47.0 million.

\*\*\*\* While Ordinary Shares rank equally with Redeemable Preference Shares any dividends payable on Ordinary Shares rank below dividends payable on Redeemable Preference Shares, Rebate Shares and Development Shares.

After the Offered Shares have been issued, NZPM may at any time (without having to obtain any special resolution or other approval from any existing Shareholders) issue other Shares that rank equally with or in priority to existing Shares, and further liabilities that rank equally with, or in priority to, the Offered Shares on a liquidation of NZPM can arise. NZPM's ability to create any such further liabilities is restricted by the contractual provisions described below that NZPM has entered into.

### **Creation of Further Liabilities**

Under the Trust Deed (which relates only to Redeemable Preference Shares) NZPM has agreed that, unless the Supervisor otherwise agrees, it will ensure that at all times total debt of NZPM does not exceed 90% of total assets (sometimes referred to as a restriction on leverage). Total debt includes all Redeemable Preference Shares issued to Transacting Shareholders as well as all Redeemable Preference Shares issued to Non-Transacting Shareholders.

The effect of the restriction on leverage covenant is to restrict the amount of debt NZPM can create that ranks equally with, or in priority to, the Redeemable Preference Shares as well as the amount of total debt that NZPM can incur at any particular time.

### **New Security Interests**

The Trust Deed does not prevent NZPM Co-operative from granting security interests over its assets.

### **No Guarantees**

NZPM is solely responsible for repayment of the Redeemable Preference Shares. None of NZPM's Subsidiaries guarantees the Redeemable Preference Shares.

### **Other Relevant Information about the Trust Deed**

#### **Standard Provisions**

The Trust Deed also contains a number of standard provisions, including relating to:

- The role of the Supervisor and the powers and duties of the Supervisor;
- The procedure for replacement of the Supervisor;
- The right of the Supervisor to be indemnified; and
- The process for amending the Trust Deed.

For full details of these provisions see clauses 12 to 16 of the Trust Deed.

#### **Events of Default**

The Events of Default are contained in clause 8 of the Trust Deed. They include a failure by NZPM for a period of two business days to make payment of any redemption amount, or for a period of five business days to make payment of a dividend on, the Redeemable Preference Shares (other than payment of amounts of which is suspended in accordance with the relevant terms of issue), a failure for a period of five business days after demand to pay any other moneys payable pursuant to the Trust Deed, a breach by NZPM of any other provision in the Trust Deed that continues for more than 30 days after notice from the Supervisor requiring the default to be remedied and also insolvency type events that affect NZPM.

If an Event of Default occurs, the Supervisor may in its discretion, and must upon being directed to do so by a special resolution of Redeemable Preference Shareholders, declare the RPS Liabilities due and payable.



The above is a summary of the Events of Default. For full details of the Events of Default see clause 8.1 of the Trust Deed.

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## 6. NZPM CO-OPERATIVE'S FINANCIAL INFORMATION

A table providing key financial information about NZPM Co-operative that is contained in a document called "Information incorporated by reference in Product Disclosure Statement for an offer of shares to Transacting Shareholders", and full financial statements, are available on the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

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## 7. RISKS TO NZPM CO-OPERATIVE'S BUSINESS AND PLANS

### General Risks

An investment in the Offered Shares is subject to the general risks that:

- a) NZPM becomes insolvent and is unable to meet its obligations relating to the Offered Shares, including the obligation to honour the right of a Transacting Shareholder to surrender Offered Shares under Section 20 of the Co-operative Companies Act 1996 (see page 24) and the obligations to pay dividends on, and repay the Nominal Value of, Redeemable Preference Shares; and

b) If Shareholders wish to sell Offered Shares:

- i) The price at which they are able to sell their Offered Shares is less than the amount paid for them; or
- ii) They are unable to sell Offered Shares at all due to a lack of demand.

For restrictions on the transfer of Offered Shares see the headings *Limited Right of Transfer and Right of Transfer* in the tables describing these Shares in section 4 of this PDS (*Terms of Offer*).

Offered Shares are not traded or approved for trading on any registered market operated by New Zealand Exchange Limited. However, while NZPM continues to delay repayments on Redeemable Preference Shares, the company has established a secondary market for Redeemable Preference Shares to be purchased and sold to provide a liquidity option for holders of Redeemable Preference Shares. The market event operates on a periodic basis for a fixed duration. Shareholders are notified in advance of the details of upcoming market events. Ordinary Shares are not included in this market.

## Specific Risks Relating to NZPM

These are set out below.

### Market Demand

NZPM Co-operative is exposed to changes in market demand from a downturn in general economic or market conditions. The anticipated level of market demand is matched to a future commitment to incur operating costs through the size and staffing levels in our business. We adapt to changes in market demand by resizing our operating base and staff levels, however, significant reductions to NZPM Co-operative's operating cost base may take several months to implement.

A material reduction to NZPM Co-operative's revenue from a change in market demand could have a material adverse impact on NZPM Co-operative's future financial performance and financial position as well as on its ability to deliver on its plans.

### Customers

NZPM Co-operative supplies customers wanting plumbing, drainlaying, gasfitting and related products and special fittings for bathrooms, laundries, kitchens and heating. We depend for our earnings on demand for our products from these specialist customers whose needs and desires change from time to time.

These needs and desires are affected by product trends, technology, regulation, market competition and general conditions in the markets in which we operate including the impact of one-off events. Customer demand is also affected by changing customer preferences and demand for new, more modern products, and as a result of new and improved purchasing channels becoming available, such as the internet and mobile apps, all of which may impact on the number and type of our customers.



A failure by NZPM Co-operative to keep abreast of and respond to changing customer preferences and demand, including not changing or expanding our product offerings, stores, distribution channels, or technology, may mean we suffer a loss of customers and revenue.

NZPM Co-operative directly procures an amount of its product from offshore. This means there can be significant delays between ordering and delivery, which exposes us to the risk that customer preferences change in the meantime, and leave us with slow moving stock.

NZPM Co-operative closely monitors customer trends, but it is difficult to gauge them. It is also difficult to assess the likelihood of events occurring outside of our control. NZPM Co-operative may misjudge trends or fail to respond to them on a timely basis or sufficiently. This may result in reduced revenue and could have a material adverse impact on NZPM Co-operative's future financial performance and financial position and its ability to deliver on its plans.

## **Funding and Liquidity**

A significant portion of NZPM's funding is provided by Transacting Shareholders through the issue to them of Ordinary Shares. There is a risk that persons cease to be Transacting Shareholders and offer to surrender their Shares (for further information see the heading *Surrender Rights* in section 5 of this PDS (*Key Features of the Shares*)). There is also a risk that Redeemable Preference Shareholders (some of whom invest for relatively short periods) might not reinvest on maturity. In any of these circumstances, there is a risk that NZPM might not have sufficient funds to meet its obligations.

NZPM is able to manage this risk, including by being able to delay the surrender of ordinary shares and the making of payments for surrendered ordinary shares and redeemed redeemable preference shares. NZPM is also able to defer surrender of Shares for five years or such other period determined by the Board from time to time. NZPM is currently using these mechanisms in the terms of the Share Offer to manage funding and liquidity risks and to retain capital within the business, by not accepting surrender requests for Ordinary Shares and by delaying repayments of redeemed Redeemable Preference Shares, both until further notice.

When surrender requests are being accepted, the Board's usual policy is to accept surrenders of Ordinary Shares no more frequently than three monthly and accept surrender requests on these Shares at the end of February, May, August and November each year.

While Redeemable Preference Shareholders become creditors of NZPM from the date for redemption of their Shares for the amounts payable on redemption, NZPM may delay making redemption payments for any period and for any reason. NZPM is currently exercising its right to delay repayments for redeemed Redeemable Preference Shares. During this time, NZPM is not issuing new Redeemable Preference Shares.

NZPM manages liquidity risk by producing regular forecast cash flow reports, and generally, in relation to Ordinary Shares monitoring transaction activity by Transacting Shareholders and, in relation to Redeemable Preference Shares, monitoring maturity profiles. Material adverse changes in NZPM's financial performance significantly increase the risk that NZPM would not be able to meet its obligations relating to surrender of Shares when persons cease to be Transacting Shareholders and payments for redemptions of Redeemable Preference Shares.

NZPM has entered into facility agreements with Westpac for the provision of debt financing. Funding provided under the banking facilities is used to fund NZPM's activities. The banking facilities are subject to certain covenants which, if breached, may have a material adverse effect on NZPM and the continuity of the banking facilities. Westpac under the banking facilities has a general security over the assets of NZPM which, if enforced, may have a material adverse effect on NZPM's business and financial performance.

Any decrease in available funding from NZPM's bankers (including as a result of any failure to comply with bank lending covenants) could have material adverse consequences on NZPM's ability to meet its payment obligations when they fall due.

## **Competitive Position**

NZPM Co-operative is a co-operative. We pool resources in order to compete effectively for the benefit of our Shareholders. The markets in which we operate are highly competitive.

NZPM Co-operative's competitors include other suppliers of plumbing, drainlaying and gasfitting products including suppliers of fittings for bathrooms, laundries, kitchens and gas heating. They include: trade suppliers, importers, manufacturers and suppliers of building and construction products, merchant store retailers, mail order catalogues and online retailers nationally

and internationally. Competition impacts on product selection, pricing, site selection for branch networks, capital investment, store appearance, product branding and presentation, advertising, investment in sales team, customer interface technology, customer service and strategies to reduce cost and improve efficiency.

The markets NZPM Co-operative operates in are affected by both existing and new competitors. NZPM Co-operative's competitive position is also affected by how it responds to competitors and positions itself to deal with industry and technological change. NZPM Co-operative runs the risk of losing some customers if it needs to maintain or increase prices to protect profitability, or it is not able to pay a Co-operative Dividend. It may also need to invest in new products, branches or technology to maintain its competitive position. These measures can sometimes adversely impact on profitability.

A change in the competitive position of the core part of NZPM Co-operative's business as a supplier of plumbing, drainlaying and gasfitting products could have a major impact on the financial performance and financial position of NZPM Co-operative as well as on its ability to deliver on its plans. NZPM Co-operative relies on these businesses for a substantial portion of its revenue. This diversification broadens NZPM Co-operative's earnings base, mitigates competition and cyclical risks, and leverages its distribution channel. NZPM Co-operative's focus on a business that has a solid base and a diversified range of specialist products is a key strategy to mitigate against competitive risks in any one area of the business disproportionately impacting NZPM Co-operative.

It is difficult to anticipate actions competitors might take. Therefore it is difficult for NZPM to assess the likelihood that its competitive position may deteriorate. A significant competitive threat to which we are unable to respond may have a material adverse impact on our financial performance and financial position and our ability to deliver on our plans.

## Brands and Reputation

NZPM Co-operative's brands, Plumbing World and Metrix are important assets of its business. The value of these brands could be adversely impacted by factors such as product quality and standards of service falling below customer expectations, disputes or litigation with third parties, or adverse media scrutiny.

Plumbing World has established the LeVivi, TIVA and Sessanta brands for products that are sourced from manufacturers and marketed as Plumbing World own brand products.

Should one of NZPM Co-operative's brands suffer an erosion in value, this could also have an adverse impact on NZPM Co-operative's future financial performance and financial position.

## Suppliers

NZPM Co-operative has a large number of suppliers for the products we supply. Most of the supply agreements are on a non-exclusive basis. Our 10 largest suppliers provided approximately 51% of our supplies (by cost) in the financial year ended 31 March 2025. Should suppliers be unable or refuse to supply products or increase their prices and NZPM Co-operative is unable to make acceptable alternative arrangements, it may experience stock shortages, a fall in revenue and loss of customers, which may have a material adverse impact on NZPM's future financial performance and financial position and its ability to deliver on its plans.



NZPM Co-operative directly sources a modest amount of product from offshore. This means NZPM Co-operative is exposed to country specific risk, including exchange rate risk, social and ethical product sourcing risk, transport delays and export restrictions. In the financial year ended 31 March 2025, 9% of NZPM Co-operative's costs were paid for in foreign currencies. NZPM Co-operative manages currency and exchange rate risk through a combination of hedging, pass through pricing and cost absorption. NZPM has a board approved treasury policy which is monitored on an ongoing basis. These risks impact on NZPM Co-operative from time to time and in varying degrees. Depending on the magnitude of the change, adverse exchange rate fluctuations or volatility in the currencies in which NZPM incurs costs may have a material adverse impact on NZPM Co-operative's future financial performance and financial position and its ability to deliver on its plans.

### **Credit risk**

NZPM Co-operative has a credit policy that provides credit terms to its customers which gives rise to credit risk (relating to the risk of loss arising from non-payment of trading accounts by customers). NZPM has defined credit policies and frameworks for the management of credit risk. In assessing whether to extend credit or enter into other transactions with customers and counterparties, NZPM Co-operative relies on information furnished by or on behalf of customers and counterparties and could be negatively affected to the extent information relied on is inaccurate or misleading.

### **Information technology**

NZPM Co-operative needs reliable, easily accessible, information technology systems if it is to maintain its competitive position. Those systems need to provide staff and customers with user friendly, real time, information on products to maintain and enhance customer service. NZPM Co-operative uses its systems to set sales pricing, monitor margins and maintain stock levels. Failure to operate an efficient system may result in NZPM Co-operative suffering a loss of customers or reduce operating margins. NZPM has implemented Microsoft Dynamics 365 as its ERP system.

NZPM uses a range of policies, tools and processes to manage operating risks relating to data management, data security and cyber security. Failure of the tools or processes could result in NZPM's systems not being available, loss of reputation or loss of profits.

### **Health, safety and wellbeing**

NZPM Co-operative has a formal Health, Safety and Wellbeing Policy that outlines our commitment to health, safety and wellbeing. NZPM has a range of procedures and processes to support our health and safety policy including the reporting of lead indicators such as hazard reporting and near miss reporting so that corrective actions can be taken to reduce or mitigate the risk of future accidents.

NZPM strongly encourages all employees to take personal responsibility for their own health, safety and wellbeing as well as taking care of their colleagues, customers, contractors and visitors.

Failure to appropriately manage the health, safety and wellbeing risks of NZPM staff or visitors to our sites could result in personal injury to individuals and / or legal prosecution for failure to provide a safe workplace.

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## **8. TAX**

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in Offered Shares you should obtain professional advice on those consequences.

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## 9. WHERE YOU CAN FIND MORE INFORMATION

A copy of this PDS and further information relating to NZPM and the Offered Shares (for example, NZPM's constitution and financial statements) is available on the Disclose Register. The website for the Disclose Register is [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Further information relating to NZPM (for example, particulars of shareholders and directors and annual returns) is also available free of charge on the public register of the Companies Office of the Ministry of Business, Innovation and Employment. This information can be accessed on the Companies Office website at [www.companies-register.companiesoffice.govt.nz](http://www.companies-register.companiesoffice.govt.nz) under NZPM's company number 210161.

Further information relating to NZPM (for example, current dividend rates and the latest NZPM shareholder magazine) is also available free of charge on its website, [www.nzpm.co.nz](http://www.nzpm.co.nz).

NZPM must keep certain company records available for inspection, free of charge, by any person who serves a written notice to inspect on NZPM (for example, NZPM's certificate of incorporation, constitution, and share register, the full names and residential addresses of its directors and its registered office and address for service).

NZPM must also keep available for inspection, free of charge, by shareholders who serve the requisite written notice to inspect on NZPM, certain company records (for example, minutes of meetings and resolutions of shareholders, copies of written communications to Shareholders, certificates given by directors under the Companies Act 1993 and NZPM's interests register).

Copies of the documents described in the preceding two paragraphs can be obtained from NZPM, upon payment of a reasonable copying and administration fee prescribed by NZPM at:

P O Box 137151  
Parnell  
Auckland 1151  
Phone (09) 379 1832

[shares@nzpm.co.nz](mailto:shares@nzpm.co.nz)

Shareholders will receive, free of charge, NZPM's annual report. Ordinary Shareholders will receive, free of charge, annual statements relating to their holdings.

Copies of the following can be obtained free of charge from NZPM at:

P O Box 137151  
Parnell  
Auckland 1151

Phone (09) 379 1832

- a) A copy of this PDS;
- b) A copy of the most recent annual report of NZPM that is required to be prepared under the Companies Act 1993;
- c) A copy of the most recent financial statements of NZPM required to be registered under the Financial Reporting Act 1993, together with a copy of the auditor's report on those statements;
- d) A copy of NZPM's current dividend rate card.

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## 10. HOW TO APPLY

To apply for Offered Shares, you need to complete an application form and submit it to us. An application form that is current at the date of this PDS is available from the NZPM Share Registrar as listed online at [www.nzpm.co.nz/investor-centre](http://www.nzpm.co.nz/investor-centre).

The latest online version of this PDS can be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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## 11. CONTACT INFORMATION

### Issuer

The Company Secretary  
NZPM Co-operative Limited  
Level 2, 65 Parnell Rise  
P O Box 137151  
Parnell  
Auckland 1151

Ph: (09) 379 7436

### Share Registrar

NZPM Co-operative Limited  
Level 2, 65 Parnell Rise  
P O Box 137151  
Parnell  
Auckland 1151

Ph: (09) 379 1832

[shares@nzpm.co.nz](mailto:shares@nzpm.co.nz)

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## 12. GLOSSARY

**Application Form** is the application form for the Offered Shares. You must fill out an application form before you can invest in Offered Shares. Further information is in Section 10 (*How to Apply*).

**Board** means the Board of Directors of NZPM.

**Disclose Register** means the online offer register maintained by the Companies Office and the Registrar of Financial Service Providers known as “Disclose”.

**FMA** means the Financial Markets Authority.

**FMC Act** means the Financial Markets Conduct Act 2013.

**FMC Regulations** means the Financial Markets Conduct Regulations 2014.

**MaxPoints Programme** means the loyalty programme operated by NZPM's Subsidiary, Plumbing World, for customers of Plumbing World.

**Metrix** means Metrix Imports Limited.

**Nominal Value** in relation to an Offered Share, means \$1.00.

**Non-Transacting Shareholders** means Shareholders who are not Transacting Shareholders.

**NZPM** means NZPM Co-operative Limited.

**NZPM Co-operative** means NZPM and all of its Subsidiaries.

**Offer** means the invitation to apply for Offered Shares made by NZPM under this PDS.

**Offered Shares** means the Ordinary Shares and Redeemable Preference Shares for which applications to subscribe for are invited under this PDS.

**Ordinary Share** means the class of Share described under the heading *Ordinary Shares* on pages 18–19 of this PDS.

**Ordinary Shareholder** means a holder of an Ordinary Share.

**Ordinary Share Requirement** means the number of Ordinary Shares required to be held by each Transacting Shareholder as determined by the Board from time to time (being 10,000 at the date of this PDS).

**PDS** means this Product Disclosure Statement.

**Plumbing World** means Plumbing World Limited.

**Rebate Share** means a special class of Redeemable Preference Share described under the heading *Rebate Share* on page 6 of this PDS.

**Redeemable Preference Share** means the class of Share described under the heading *Redeemable Preference Shares* on pages 20 and 22 of this PDS.

**Redeemable Preference Shareholder** means a holder of a Redeemable Preference Share.

**Register** means the register in respect of the Offered Shares maintained by the Share Registrar.

**Registrar** means the Registrar of Financial Services Providers appointed under section 35 of the Financial Service Providers (Registration and Disputes Resolution) Act 2008.

**Separate PDS for Non-Transacting Shareholders** means a separate product disclosure statement for an offer of Redeemable Preference Shares to Non-Transacting Shareholders.

**Share Registrar** means NZPM.

**Share** means a share in NZPM.

**Shareholder** means a holder of a Share.

**Subsidiary** has the meaning given to that term in the FMC Regulations.

**Supervisor** means The New Zealand Guardian Trust Company Limited for the period of their appointment and any replacement trustee company licensed by the FMA.

**Transacting Shareholder** in relation to NZPM, has the same meaning as in section 4 of the Co-operative Companies Act 1996.

**Trust Deed** means the Trust Deed dated 1 July 2016 between NZPM and the Supervisor, as amended from time to time.

**We** and **us** means, as the context requires, either NZPM Co-operative Limited or NZPM Co-operative.

**You** means the investor or prospective investor as the context requires.



