



**Information incorporated by reference in
Product Disclosure Statement
for offer of Class A shares in**

Crossgate Capital Limited

Dated: 20 May 2019

2. Crossgate Capital and What It Does

Valuation Basis for Share Price

The Share price will be the value of a Share as determined by our Directors as fair and reasonable to us and existing Shareholders. While the Company Value will be a significant factor in the Directors' decision on the Share price, it will not be the only factor the Directors will consider. The Directors will also consider other factors (such as the price at which Shares are being bought and sold and the terms on which the Shares were issued) in making an assessment of what is fair and reasonable.

Noting and taking into account the above, the value of Crossgate Capital's Class A shares as at valuation day will be based on the Company Valuation calculation (as stated in the Product Disclosure Statement). The Company Value calculated will be divided by the number of Class A Shares on issue. For clarity, the number of Class B shares on issue will not form part of this calculation.

The table below details the Share price at each allotment date.

Crossgate Capital Class A Share Price	
Allotment Date	Share Price (\$)
20 May 2019	1.41
13 May 2019	1.36
29 April 2019	1.11
08 April 2019	1.16
01 April 2019	1.00

It is also noted that the Share price has been calculated after accounting for deferred tax.

A 3 cents per Share brokerage fee will be payable on the allotment of Shares.

Investors can also contact the Manager at any time to find out the Share Price.

Crossgate Capital's governing documents, which contain further information about the offer, can be found on the Disclose Register at www.business.govt.nz/disclose under Crossgate Capital's offer number (OFR12554).