



Disclosure of Substantial Shareholding Change – AWN Rural Pty Limited

AWN Rural Pty Limited (AWN) has reached an agreement with outgoing Chief Executive John Brakenridge to purchase all NZMC shares held by him in his own name, and jointly with his wife Sarah.

The purchase by AWN will be settled in three tranches:

- 225,000 shares to be settled on 16 December 2022;
- 156,676 shares to be settled on 15 March 2023; and
- 156,676 shares to be settled on 14 April 2023.

The consideration for the shares will be \$9.50 per share.

Once fully settled AWN will own 10.1% of the shares in NZMC.

On 25 October 2022 NZMC advised that it had made an offer to John and Sarah Brakenridge to acquire 302,707 shares in two equal tranches to be settled on 1 May 2023 and 23 October 2023. As a result of the transaction with AWN that offer relating to 225,000 shares will be withdrawn immediately as the first tranche with AWN settles, with the balance of the offer being withdrawn on settlement of the second tranche on 15 March 2023.

Kate Morrison, NZM Chairman, welcomes AWN to the NZMC share register “AWN have been an important strategic partner of NZMC for a number of years and a key component in our strategy for a greater presence in the Australian market. We see this move by AWN as a strong endorsement of the NZMC business and our ZQRX initiative in particular”.

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