

RENOUNCEABLE RIGHTS OFFER

in relation to a 1.269 for 1 pro-rata renounceable
rights offer of New Shares

30 March 2026

Accordant Group Limited (**AGL**)

Go to <https://accordant.rightsoffer.co.nz> for more
information and to apply.

This is an important document. You should read the
whole document before deciding what action to take
with your Rights. If you have any doubts as to what
you should do, please consult your broker, financial,
investment or other professional adviser.

This Offer Document may not be distributed outside
New Zealand except to the extent contemplated in this
Offer Document.

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IN THE UNITED STATES**

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IMPORTANT INFORMATION

1. General information

- 1.1 This Offer Document has been prepared by Accordant Group Limited (**AGL**) in connection with a 1.269 for 1 pro rata renounceable rights offer of New Shares and a related Shortfall Facility (the **Rights Offer**).
- 1.2 The Rights Offer is made to Eligible Shareholders and other eligible investors in New Zealand only pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).
- 1.3 This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or any other law, has not been lodged with the FMA, and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required to make an informed decision about the Rights Offer or AGL.

2. Further important information

- 2.1 The Rights Offer is conditional on Shareholder approval and the Minimum Amount being raised. The Shareholder approval is being sought at a Special Shareholders' Meeting to be held online at 3.30 pm NZT on 16 April 2026 (the **Special Shareholders' Meeting**).
- 2.2 The Notice of Special Shareholders' Meeting (**Notice of Meeting**), which was released on 30 March 2026, contains important information about the Rights Offer required for its approval by Shareholders, but also important information about AGL and its business.
- 2.3 A copy of the Notice of Meeting and other important information released on 30 March 2026 (including the Investor Presentation), as well as other publicly available information referred to in this Offer Document, are available at www.nzx.com under the ticker code "AGL".
- 2.4 The Notice of Meeting and Investor Presentation include details of the rationale for the Rights Offer. They also provide a trading update and explain in more detail the expected impact of the Rights Offer, including a non-exhaustive summary of certain key risks associated with AGL and the Rights Offer.
- 2.5 You should read the Notice of Meeting and Investor Presentation in full, as they contain important information to assist you in making an investment decision in respect of the Rights Offer. In particular, you should read and consider paragraph 9 in Section 4 of the Notice of Meeting ("Key Risks") before making an investment decision.

3. Additional information available under AGL's continuous disclosure obligations

- 3.1 AGL is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. Market releases by AGL are available at www.nzx.com under the ticker code "AGL".
- 3.2 AGL recommends that you read its market releases lodged with NZX, including its market announcements (together with the materials attached to those announcements) regarding:
 - a the Rights Offer released on 30 March 2026 (including the Investor Presentation accompanying the announcement);
 - b the Notice of Meeting released on 30 March 2026; and
 - c AGL's most recent annual report for the financial year ended 31 March 2025 released on 30 May 2025, together with its half year results for the financial year ending 31 March 2026 announcement released on 10 November 2025.
- 3.3 AGL may, during the period of the Rights Offer, make additional releases to NZX. Shareholders should monitor AGL's market announcements during the period of the Rights Offer. To the maximum extent permitted by law, no release by AGL to NZX will permit an applicant to withdraw any previously submitted Application without AGL's prior written consent.

4. Market risk

- 4.1 The market price for the shares in AGL may change materially between the date the Rights Offer opens, the date you apply for New Shares under the Rights Offer, and the date on which the New Shares are allotted to you. Accordingly:
 - a the price paid for New Shares under the Rights Offer may be higher or lower than the price at which shares in AGL are trading on the NZX Main Board at the time New Shares are issued under the Rights Offer;
 - b the market price of shares in AGL following allotment may be higher or lower than the Offer Price; and
 - c it is possible that up to or after the Allotment Date, you may be able to buy shares in AGL at a lower price than the Offer Price.

- 4.2 Any changes in the market price of shares in AGL will not affect the Offer Price.

If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

5. Withdrawal and date changes

- 5.1 Subject to compliance with all applicable laws, AGL reserves the right at its absolute discretion to:
- withdraw all or any part of the Rights Offer and the issue of New Shares under the Rights Offer; and/or
 - alter any dates set out in this Offer Document.
- 5.2 AGL will withdraw the Rights Offer if Shareholder approval for Resolution 1 is not obtained or the Minimum Amount is not raised under the Rights Offer.

6. Forward looking statements

- 6.1 This Offer Document, the Notice of Meeting and the Investor Presentation contain certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance.
- 6.2 Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions.
- 6.3 Forward-looking statements include statements regarding the timetable, conduct and outcome of the Rights Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of AGL, statements about the future performance of, and outlook for, AGL's business and statements regarding growth or strategy. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements.
- 6.4 All such forward-looking statements involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of AGL, which may cause the actual results or performance of AGL to be materially different from any future results or performance expressed or implied by such forward-looking statements. Deviations as to future results or performance are both normal and to be expected. Past performance is not a reliable indicator of future performance.

- 6.5 Such forward-looking statements speak only as of the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules), AGL undertakes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this Offer Document or to update or keep current any of the information contained herein.
- 6.6 Any estimates, projections or outlook statements as to events that may occur in the future (including projections of revenue, expense, debt, net debt, cash, interest cover and leverage ratios, net income and performance) are based upon the best judgement of AGL from the information available as of the date of this Offer Document.
- 6.7 A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements, including the performance of the New Zealand economy and the New Zealand labour market which themselves are subject to numerous factors and influences. Investors should consider the forward-looking statements in this Offer Document in light of those risks and disclosures (see paragraph 9 of Section 4 of the Notice of Meeting).
- 6.8 Neither AGL nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Document, the Notice of Meeting or the Investor Presentation will actually occur. You are cautioned against relying on any such forward looking statements.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements.

7. Offering restrictions

- 7.1 This Offer Document is intended for use only in connection with the Rights Offer to Eligible Shareholders and other eligible investors.
- 7.2 This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.
- 7.3 This Offer Document may not be sent or given to any person outside New Zealand in circumstances in which the Rights Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the Rights and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted in this Offer Document or as AGL may otherwise determine in compliance with applicable laws.
- 7.4 Neither this Offer Document, access to the Offer Website, the Acceptance Form nor the Shortfall Acceptance Form may be released or distributed in the United States. This Offer Document, the Offer Website, the Acceptance Form and the Shortfall Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The Rights and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. New Shares and Rights may only be offered, sold and resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.
- 7.5 Further details on the offering restrictions that apply are set out in Part 4: Terms of the Rights Offer.
- 7.6 Investors should note that while Rights will be tradeable, on the NZX Main Board or otherwise, the assignment, transfer and exercise of Rights trading on the NZX Main Board or otherwise will be restricted to persons meeting certain eligibility criteria, as set out in Part 4: Terms of the Rights Offer. It is the responsibility of purchasers of Rights (and any broker, nominee or custodian acting on their behalf) to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be eligible to purchase or trade Rights or to take up New Shares for the Rights they acquire. If holders of Rights at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Rights. In the event that holders are not able to exercise their Rights, they may receive no value for them.
- 7.7 If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. AGL disclaims all liability in respect of any such contravention by any person.

8. Decision to participate in the Rights Offer

- 8.1 The information in this Offer Document does not constitute a recommendation to acquire or invest in Rights or New Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.
- 8.2 Before deciding whether to invest in Rights or New Shares, you must make your own assessment of the risks associated with an investment in AGL (including the summary of key risks in paragraph 9 in Section 4 of the Notice of Meeting (“Key Risks”)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Notice of Meeting, the Investor Presentation and AGL’s other market releases lodged with NZX), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

9. No guarantee

- 9.1 No person named in this Offer Document guarantees the New Shares to be issued pursuant to the Rights Offer or warrants the future performance of AGL or any return on any investment made pursuant to this Offer Document.

10. Privacy

- 10.1 Any personal information you provide in your Application will be held by AGL and/or the Registrar at the addresses set out in Part 6: Directory.
- 10.2 AGL and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in AGL.
- 10.3 This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020, you have the right to access and to request correction of any personal information held about you.

11. Enquiries

- 11.1 Any questions about the Rights Offer (including regarding the matters set out in this Offer Document, the Investor Presentation or the Notice of Meeting) can be directed to an NZX Firm, or your financial or other professional adviser. If you have any questions about the number of New Shares shown on the Acceptance Form or in the "Applicant Details" section of the Offer Website, or how to complete the Acceptance Form, Shortfall Acceptance Form or the electronic acceptance form on the Offer Website, please contact the Registrar whose contact details are set out in Part 6: Directory.

12. Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

13. Defined terms

Capitalised terms used in this Offer Document have the meanings given in Part 5: Glossary.

PART 1

KEY DETAILS

Issuer	Accordant Group Limited
The Rights Offer	<p>A pro-rata renounceable rights offer of 1.269 New Shares for every 1 Existing Share held on the Record Date (the Rights Offer).</p> <p>Those Rights not validly exercised by 5.00pm (NZT) on the Closing Date, including the Rights attributable to Ineligible Shareholders which have not been validly exercised by the Closing Date, will be available for Eligible Shareholders who take up their Rights in full, Approved Shortfall Investors and, potentially, Related Parties, to apply for under the Shortfall Facility.</p> <p>See below for further detail on the Shortfall Facility.</p>
Opening Date for the Rights Offer	22 April 2026
Rights	<p>Eligible Shareholders have a right to subscribe for 1.269 New Shares for every 1 Existing Share held (as at 7.00pm (NZT) on the Record Date at the Offer Price).</p> <p>The number of Rights to which an Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number.</p> <p>Eligible Shareholders may take up all or some or none of their Rights. Rights will be quoted on the NZX Main Board so Eligible Shareholders may be able to sell all or some of their Rights on the NZX Main Board between 17 April 2026 and 30 April 2026, if there is a buyer for those Rights. You may also sell your Rights privately to a buyer you identify, in which case please contact the Registrar to request the applicable renunciation form.</p> <p>There is no guarantee there will be buyers for the Rights on NZX, and Eligible Shareholders may, accordingly, be unable to sell some or all of their Rights. There is also no guarantee that the Rights Offer will proceed to settlement as the Minimum Amount may not be raised. If you purchase Rights, you acknowledge and accept this risk.</p> <p>In this respect, it is noted that Eligible Shareholders applying for their full entitlement together with any Approved Shortfall Investors may apply for Shortfall Shares under the Shortfall Facility (see below under the heading "Shortfall Facility"). This may depress demand for Rights, even though allocation under the Shortfall Facility is not guaranteed.</p> <p>Eligible Shareholders do not pay for the Rights themselves. Eligible Shareholders will pay only for the New Shares issued to them if they choose to take up all or some of their Rights.</p> <p>The Rights Offer is a pro-rata offer. If you take up all of your Rights, your percentage holding in AGL will not reduce as a result of the Rights Offer.</p> <p>If you do not take up any of your Rights, or are an Ineligible Shareholder, your percentage holding in AGL will reduce following completion of the Rights Offer. If you take up some but not all of your Rights, your percentage holding in AGL may reduce depending on participation in the Rights Offer.</p> <p>Information regarding the dilutionary impact of the Rights Offer, including worked examples, is set out in paragraphs 3.1 and 3.2 of Section 4 of the Notice of Meeting under the subheading "Dilutionary Impact".</p> <p>Your Rights may have value. If you do nothing, your Rights will lapse and you will not be able to subscribe for any New Shares and will not realise any value for your Rights.</p>
Exercising Rights purchased	<p>Rights purchased on the NZX Main Board or otherwise may only be exercised by purchasers that meet eligibility requirements. In particular, Rights may not be exercised by purchasers that are in the United States or who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Potential purchasers of Rights should familiarise themselves with the requirements for exercise, which are set out in this Offer Document.</p>
Offer Price	\$0.15 per New Share.

<p>Shortfall Facility</p>	<p>Shortfall Shares will be available for subscription under the Shortfall Facility, and may be applied for by:</p> <ul style="list-style-type: none"> • Eligible Shareholders who take up their Rights in full; • Approved Shortfall Investors, being persons approved by AGL and from whom AGL seeks or approves investment in respect of Shortfall Shares to improve the likelihood that the full amount and at least the Minimum Amount is raised given that the Rights Offer is not underwritten; and • if there are Shortfall Shares remaining after satisfying Applications from the above persons, Related Parties, but only if needed to reach the Minimum Amount and thereafter accommodate Committed Related Party Subscription and, if required for their participation, approval of Shareholders has been obtained as set out in the Notice of Meeting. The Hull Family Trust is a Related Party and may subscribe for Shortfall Shares, but will only be allocated such Shortfall Shares if any remain after allocation to other Related Parties and if needed to reach the Minimum Amount. The theoretical maximum amount that Related Parties could be allocated is approximately \$5.1m worth of New Shares. However, outside the Hull Family Trust's commitment, AGL has commitments for approximately \$110,000 from Related Parties under the Shortfall Facility, being the Committed Related Party Subscription from the CEO and CFO. <p>Any Shortfall Shares applied for and allocated under the Shortfall Facility will be issued at the Offer Price.</p> <p>The Board retains discretion on the allocation and scaling of New Shares under the Shortfall Facility in accordance with the terms of this Offer Document. There is no assurance that any applicant for Shortfall Shares under the Shortfall Facility will be allocated any Shortfall Shares or the number of Shortfall Shares for which it has applied.</p> <p>Interested persons (including those who acquire Rights on the NZX Main Board or otherwise and those who are not Eligible Shareholders on the Record Date) can enquire about becoming an Approved Shortfall Investor by contacting the Registrar at +64 9 375 5998 or applications.nz@cm.mpms.mufg.com.</p>
<p>Participation of Hull Family Trust</p>	<p>AGL has received a confirmation from Simon Alexander Hull and David John Graeme Cox as trustees for the Hull Family Trust, under which the Hull Family Trust has agreed to subscribe for New Shares under the Rights Offer for a subscription amount of \$3,250,000 (which is less than the Hull Family Trust's pro rata entitlement), being 21,666,667 New Shares.</p> <p>The Shareholder approvals being sought enable this subscription where it may otherwise be restricted by law, but also seek to give AGL flexibility to engage with the Hull Family Trust for further funds, if needed to reach the Minimum Amount. Such further funds may be obtained by the Hull Family Trust applying up to its pro-rata entitlement and/or under the Shortfall Facility as set out above. However, the Hull Family Trust has given no commitment or indication that it will subscribe for New Shares above its existing \$3.25 million commitment.</p> <p>See the Notice of Meeting for more detail on the Shareholder approval and the potential shareholding of the Hull Family Trust as a result of the Rights Offer.</p>
<p>Shareholder Approval Condition</p>	<p>The Rights Offer is conditional on approval by Shareholders by way of ordinary resolution under Rule 7(d) of the Takeovers Code, as the trustees of the Hull Family Trust hold more than 20% of the voting rights in AGL and their participation in the Rights Offer may increase their holding depending on the participation of the Hull Family Trust and other investors (Resolution 1).</p> <p>Approval of Shareholders is also being sought under NZX Listing Rule 5.2.1, as the Shortfall Facility may be a "Material Transaction" depending on the value of Shortfall Shares on offer under it, and Related Parties may potentially participate in the Shortfall Facility if needed to reach the Minimum Amount and thereafter to accommodate Committed Related Party Subscription. However, the Rights Offer is not conditional on this resolution passing. If this resolution is not passed, Related Parties may not be able to participate in the Shortfall Facility if not permitted to do so under the NZX Listing Rules, which may result in the Minimum Amount not being raised, as further explained in the Notice of Meeting.</p> <p>If Shareholder approval is not obtained for Resolution 1:</p> <ul style="list-style-type: none"> • AGL will withdraw the Rights Offer, and no New Shares will be issued under it; and • any application monies received prior to the date of the Special Shareholders' Meeting will be refunded (without interest) within five Business Days of the Special Shareholders' Meeting. <p>More information on why Shareholder approval is required is set out in the Notice of Meeting released on 30 March 2026.</p>

Director Participation	<p>Simon Bennett and Nick Simcock hold shares in AGL (directly or indirectly) and so will be entitled to participate in the Rights Offer. They have indicated to AGL that they will subscribe for their pro-rata entitlement.</p> <p>See above for participation by the Hull Family Trust (of which Simon Hull is a trustee).</p> <p>Directors are also Related Parties and may potentially also apply for Shortfall Shares under the Shortfall Facility if needed to reach the Minimum Amount.</p>
Employee share scheme participants	<p>Holders of restricted shares under AGL's employee share scheme are entitled to participate in the Rights Offer in the same manner as other Eligible Shareholders, as if their restricted shares were ordinary shares in AGL. Accordingly, for the purposes of this Offer Document and NZX Listing Rule 4.4.1(b), holders of restricted shares will be treated as holding the equivalent number of ordinary shares on the Record Date with the Offer Document and their entitlement to Rights applying accordingly.</p>
Existing Shares currently on issue	<p>35,125,542 Existing Shares, comprising 33,918,733 ordinary shares, 406,809 ordinary shares held as treasury stock, and 800,000 restricted shares.</p>
Approximate number of New Shares being issued	<p>44,574,312 New Shares under the Rights Offer.</p>
Rights Offer size	<p>The maximum amount to be raised under the Rights Offer is up to approximately \$6.7 million.</p>
Minimum Amount	<p>The minimum amount to be raised under the Rights Offer is \$5.0 million. If this amount is not achieved, the Rights Offer will be withdrawn in full.</p>
New Shares	<p>Ordinary shares in AGL ranking equally with existing ordinary shares in AGL.</p>
Eligible Shareholders	<p>A Shareholder who, as at 7.00pm (NZT) on the Record Date:</p> <ul style="list-style-type: none"> • is located in/has a registered address in New Zealand; • for the avoidance of doubt, is not in the United States and is not acting for the account or benefit of a person in the United States; and • is not AGL.
When to apply	<p>The Rights Offer opens on 22 April 2026.</p> <p>Applications may be made from 22 April 2026 and must be received by 5.00pm (NZT) on the Closing Date (6 May 2026, unless extended).</p>
How to apply	<p>If you are an Eligible Shareholder who has elected to receive communications by electronic means, you will receive, by email, details of your entitlement and a link to the Offer Website (https://accordant.rightsoffer.co.nz) through which you can make your Application. You can also request a hard copy Acceptance Form from the Registrar to make your Application, but AGL strongly encourages all Eligible Shareholders to make their Application online, so as to ensure that your Application is received before the Closing Date.</p> <p>If you are an Eligible Shareholder who has not elected to receive communications by electronic means, you will receive, by post to your registered address, a letter with details of your entitlement and a hard copy of this Offer Document and an Acceptance Form. You can make your Application by returning the hardcopy Acceptance Form or applying online at https://accordant.rightsoffer.co.nz. AGL strongly encourages all Eligible Shareholders to make their Application online, so as to ensure that your Application is received before the Closing Date.</p> <p>If you are a Custodian, please see paragraph 16.1 of Part 4: Terms of the Rights Offer. If you hold your Existing Shares through a Custodian (and would be an Eligible Shareholder if you held such shares directly), please provide your Custodian with your instructions so that they may apply on your behalf in accordance with paragraph 16.1 of Part 4: Terms of the Rights Offer.</p> <p>If a postal Application is made, please send this in time for it to be received by the Registrar on behalf of AGL before 5.00pm (NZT) on the Closing Date. AGL strongly encourages all Eligible Shareholders to make their Application online at https://accordant.rightsoffer.co.nz, so as to ensure that your Application is received before the Closing Date.</p> <p>If before the Closing Date AGL receives both an Application and a renunciation in respect of the same Rights, AGL will give priority to the renunciation and the Application will not be accepted in respect of those Rights.</p> <p>Approved Shortfall Investors and Related Parties applying for Shortfall Shares will apply under a separate Shortfall Acceptance Form as directed by AGL.</p>
Underwriting	<p>The Rights Offer is not underwritten by a professional underwriter.</p>

PART 2

KEY DATES¹

Date	Event	Detail
30 March 2026	Announcement of the Rights Offer and the Special Shareholders' Meeting	
3.30pm (NZT) 14 April 2026	Deadline to return voting/proxy form for Special Shareholders' Meeting	
3.30pm (NZT) 16 April 2026	Special Shareholders' Meeting held	
If Shareholder approval is obtained for Resolution 1		
17 April 2026	Rights trading opens	Rights trading commences on the NZX Main Board.
7.00pm (NZT) 20 April 2026	Record Date	The date for determining entitlements of Eligible Shareholders.
22 April 2026	Opening Date for the Rights Offer	Rights Offer opens.
30 April 2026	Rights trading closes	Rights trading ceases on the NZX Main Board at the close of trading.
6 May 2026	Closing Date for the Rights Offer	Rights Offer closes. Applications (with payment) must be received by 5.00pm (NZT).
11 May 2026	Announcement of the results of the Rights Offer	Announcement of the results of the Rights Offer on NZX.
13 May 2026	Settlement on NZX	Expected date for allotment of New Shares under the Rights Offer on NZX.
	Allotment and Quotation Date	New Shares issued under the Rights Offer are expected to commence trading on NZX.
	Despatch Date	Mailing of security transaction statements to participating Eligible Shareholders.
By 20 May 2026	Latest Refund Date (if required)	By this date, AGL will process refunds of application monies from applications for Shortfall Shares that have not been allocated in full or were scaled (if required) per the terms of this Offer Document.

Eligible Shareholders are encouraged to apply via the online application process or, where applicable, submit their personalised Acceptance Forms as soon as possible after the Opening Date. No cooling-off rights apply to applications submitted under the Rights Offer.

¹These dates are subject to change and are indicative only. AGL reserves the right to alter the timetable, subject to applicable laws and the NZX Listing Rules. AGL reserves the right to withdraw the Rights Offer at any time prior to the issue of the New Shares at its absolute discretion.

PART 3

ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

A. Available actions in respect of your Rights

If you are an Eligible Shareholder, you may take the following actions:

- take up all or some of your Rights; or
- take up all of your Rights and apply for Shortfall Shares under the Shortfall Facility and/or by purchasing additional Rights on the NZX Main Board or otherwise; or
- sell all or some of your Rights on the NZX Main Board or otherwise, if there is a buyer for those Rights; or
- take up some of your Rights, and sell all or some of the remaining balance on the NZX Main Board or otherwise, if there is a buyer for those Rights; or
- do nothing with all or some of your Rights.

The Rights Offer is a pro-rata offer to Eligible Shareholders. If you take up all of your Rights, your percentage holding in AGL will not reduce as a result of the Rights Offer. If you take up some but not all of your Rights, your percentage holding in AGL may reduce depending on participation in the Rights Offer. If you are an Eligible Shareholder and you do not take up any of your Rights or are an Ineligible Shareholder, your shareholding in AGL will be diluted as a result of the Rights Offer.

AGL will make reasonable arrangements and attempts to sell the Rights attributable to Ineligible Shareholders prior to the Closing Date. Any proceeds (less transaction costs) will be paid to Ineligible Shareholders on a pro rata basis.

Information regarding the dilutionary impact of the Rights Offer including worked examples, is set out in paragraphs 3.1 and 3.2 of Section 4 of the Notice of Meeting under the subheading "Dilutionary Impact".

Take up all or some of your Rights

If you are an Eligible Shareholder and wish to take up all or some of your Rights, you can:

- apply online in accordance with the instructions for online applications below and follow the payment instructions online; or
- apply by returning the Acceptance Form and following the payment instructions set out on that form.

If you are a Custodian (or you hold your Existing Shares through a Custodian), please see paragraph 16.1 of Part 4: Terms of the Rights Offer.

Take up all and apply for more

Eligible Shareholders who take up their Rights in full and wish to apply for Shortfall Shares may apply for Shortfall Shares through the Shortfall Facility. Shortfall Shares will be issued at the Offer Price.

If you are eligible, you can participate in the Shortfall Facility by applying for the dollar amount of Shortfall Shares you wish to subscribe for where provided for in the online application process or on the Acceptance Form.

Shortfall Shares will be allocated in accordance with the process described in paragraph 15 of Part 4: Terms of the Rights Offer.

You might not be allocated all or any of the Shortfall Shares you apply for. You will not be allocated more Shortfall Shares than the number you applied and paid for.

Purchase additional Rights, or sell your Rights

The Rights are renounceable. This means Eligible Shareholders who do not wish to take up all or some of their Rights may be able to sell those Rights they have not taken up, if there is a buyer for those Rights. However, please read paragraph 13 of Part 4: Terms of the Rights Offer, for important information on the sale and purchase of Rights.

If you wish to sell all or some of your Rights, this can be effected on the NZX Main Board by instructing an NZX Firm to sell all or some of your Rights. You will need to provide your Authorisation Code (FIN) and your Common Shareholder Number (CSN) to the NZX Firm who you are instructing to sell your Rights. You may be required to pay brokerage in respect of that sale.

You may purchase additional Rights through an NZX Firm or any other channel approved by NZX. Trading of Rights will commence on the NZX Main Board under the code AGLRA on 17 April 2026 and will end at the close of trading on 30 April 2026. You may be able to sell your Rights (if there is a buyer), or purchase additional Rights, on the NZX Main Board between these dates. Alternatively, may also sell your Rights privately to a buyer you identify, in which case please contact the Registrar to request the applicable renunciation form.

Do nothing

If you do nothing, your Rights will lapse. You will not be able to subscribe for any New Shares and your holdings will be diluted by the issue of New Shares under the Rights Offer.

If you choose not to take up any of your Rights, any New Shares attributable to your Unexercised Rights will be available for subscription as part of the Shortfall Facility. You will not receive value for any Unexercised Rights that result in New Shares being issued to another person pursuant to the Shortfall Facility.

B. Applying for New Shares

Applications may be made by Eligible Shareholders online at <https://accordant.rightsoffer.co.nz> from **22 April 2026** without the need to complete a physical Acceptance Form.

To apply online, you will be required to enter your CSN/Holder number which you hold your Existing Shares under.

Alternatively, Eligible Shareholders may also deliver a completed Acceptance Form (either by email, mail or delivery) to the Registrar together with payment. Applications must be received by **5.00pm (NZT) on the Closing Date (6 May 2026, unless extended)**.

If you are a Custodian (or you hold your Existing Shares through a Custodian), please see paragraph 16.1 of Part 4: Terms of the Rights Offer.

Payment

You must pay for your New Shares by way of direct debit.

If you are a Custodian (or you hold your Existing Shares through a Custodian), please see paragraph 16.1 of Part 4: Terms of the Rights Offer.

Cheques will not be accepted. Payment must be made for the dollar amount of any New Shares taken up under your Rights and (if you are taking up your Rights in full) the dollar amount of Shortfall Shares that you are applying for under the Shortfall Facility (if any).

If any scaling or allocation decision is applied to the application for Shortfall Shares in the Shortfall Facility or all or part of your Application for Shortfall Shares is rejected, a refund of any extra application monies will be processed within five Business Days of the Allotment Date. Refunds will not be paid

for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than \$5.00.

More detail on payment options is included in the Offer Website and the Acceptance Form.

C. Further information

Enquiries about the Rights Offer can be directed to MUFG Pension & Market Services on +64 9 375 5998 from 8.30am to 5.00pm (NZT) Monday to Friday (excluding public holidays), or a broker or financial, investment or other professional adviser.

If you have any questions about the number of New Shares shown in the "Applicant Details" section of the Offer Website or on your Acceptance Form, or how to complete an online application or your Acceptance Form, please contact the Registrar. Contact details for the Registrar are set out in Part 6: Directory.

PART 4

TERMS OF THE RIGHTS OFFER

1. The Offer

- 1.1 The Rights Offer is an offer of New Shares to Eligible Shareholders under a pro rata renounceable rights offer, including the ability for certain persons to apply for Shortfall Shares under a Shortfall Facility. Under the Rights Offer, Eligible Shareholders have a renounceable right to subscribe for 1.269 New Shares for every 1 Existing Share (held at 7.00pm (NZT) on the Record Date) at the Offer Price. The number of Rights to which an Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number.
- 1.2 The Rights will be quoted on the NZX Main Board. Eligible Shareholders may take up all or some or none of their Rights. Eligible Shareholders may also sell all or some of their Rights on the NZX Main Board between 17 April 2026 and 30 April 2026 or otherwise, if there is a buyer for those Rights. Further details are set out under "Rights trading" below.
- 1.3 Eligible Shareholders who take up their Rights in full may also apply for Shortfall Shares under the Shortfall Facility. Further details are set out under "Shortfall Facility" below.
- 1.4 The percentage shareholding of Eligible Shareholders who do not exercise, or sell, their Rights, and Ineligible Shareholders, will be diluted as a result of the Rights Offer.
- 1.5 Information regarding the dilutionary impact of the Rights Offer including worked examples, is set out in paragraphs 3.1 and 3.2 of Section 4 of the Notice of Meeting under the subheading "Dilutionary Impact".

2. Shareholder approval

- 2.1 The Rights Offer is conditional on Shareholder approval under Resolution 1. More information on why Shareholder approval is required is set out in the Notice of Meeting.

3. Rights Offer size and Minimum Amount

- 3.1 The approximate number of New Shares being offered under the Rights Offer is 44,574,312 New Shares.
- 3.2 AGL is seeking to raise a total of up to approximately \$6.7 million through the Rights Offer.
- 3.3 The Rights Offer must raise at least \$5,000,000 (**Minimum Amount**). If the Minimum Amount is not raised, the Rights Offer will be withdrawn.

4. Offer Price

- 4.1 The Offer Price is \$0.15 per New Share and must be paid in full on Application.
- 4.2 Payment of the Offer Price must be made in accordance with the online application process or in accordance with the instructions set out in the Acceptance Form and, in respect of Approved Shortfall Investors and Related Parties, the Shortfall Acceptance Form.
- 4.3 Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of AGL and will be retained by AGL whether or not the issue of New Shares takes place. The banking of application monies does not constitute confirmation of the allotment of any New Shares or the acceptance of an Application.
- 4.4 Any refund of application monies will be made without interest and within five Business Days following the Allotment Date or the date that the decision not to proceed with the Rights Offer is made (as the case may be). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to the relevant applicant is less than \$5.00.

5. Decision to participate

- 5.1 The information in this Offer Document does not constitute a recommendation to invest in Rights or New Shares and is not financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any applicant.
- 5.2 Before deciding whether to invest in Rights or New Shares, you must make your own assessment of the risks associated with an investment in AGL (including the summary of key risks in paragraph 9 of Section 4 of the Notice of Meeting ("Key Risks")), and consider whether such an investment is suitable for you having regard to publicly available information (including the market releases lodged by AGL with NZX, including the Notice of Meeting, the Investor Presentation and the publicly available information referred to in the Important Information section of this Offer Document), your personal circumstances and following consultation with a financial or other professional adviser. You can also access information, including the Notice of Meeting and announcements regarding the Rights Offer at www.nzx.com.

6. Withdrawal and late Applications

- 6.1 Subject to compliance with all applicable laws, AGL reserves the right to withdraw the Rights Offer at any time at its absolute discretion.
- 6.2 Without limiting paragraph 6.1 above, if:
- Shareholder approval is not obtained under Resolution 1; or
 - the Minimum Amount is not raised,
- AGL will withdraw the Rights Offer, no New Shares will be issued under it and all application monies received prior to that date will be refunded (without interest) in accordance with paragraph 6.3 below.
- 6.3 If the Rights Offer does not proceed, in whole or in part, for any reason, all application monies received in relation to the part of the Rights Offer that is withdrawn will be refunded without interest no later than five Business Days after announcement of the decision not to proceed with all or any part of the Rights Offer.
- 6.4 Refunds will not be paid where the aggregate amount of the refund payable to the relevant applicant is less than \$5.00.
- 6.5 AGL may accept late Applications and application monies, either generally or in particular cases, but has no obligation to do so. AGL may accept or reject (at its discretion) any Application which it considers to have been completed incorrectly or correct any errors or omissions on any Application.
- 6.6 If any Application is not accepted, all applicable application monies will be refunded without interest to the relevant applicant. Refunds will not be paid where the aggregate amount of the refund payable to the relevant applicant is less than \$5.00.
- 6.7 Refunds will be paid in the manner the relevant applicant elects or has elected any future dividend payments to be paid.
- 6.8 Once submitted, and subject to all applicable law, an Application may not be withdrawn without AGL's prior written consent.
- 6.9 AGL may reject any Application in full or in part in order to comply with any applicable law, including if the allotment of New Shares under the Application would breach the Takeovers Code.

7. Purpose of the Rights Offer

- 7.1 AGL intends that the proceeds raised from the Rights Offer will be applied to repay a portion of AGL's existing debt, as set out in further detail in the Notice of Meeting and the Investor Presentation.

8. Director Participation

- 8.1 Simon Bennett and Nick Simcock hold shares in AGL (directly or indirectly) and so will be entitled to participate in the Rights Offer. They have indicated to AGL that they will subscribe for their pro-rata entitlement.
- 8.2 Directors are Related Parties and may potentially also apply for Shortfall Shares under the Shortfall Facility if needed to reach the Minimum Amount – see below under "Shortfall Facility".
- 8.3 See Part 1: Key Details above for details of participation by the Hull Family Trust (of which Simon Hull is a trustee).

9. Employee share scheme participants

- 9.1 Holders of restricted shares under AGL's employee share scheme are entitled to participate in the Rights Offer in the same manner as other Eligible Shareholders, as if their restricted shares were ordinary shares in AGL. Accordingly, for the purposes of this Offer Document and NZX Listing Rule 4.4.1(b), holders of restricted shares will be treated as holding the equivalent number of ordinary shares on the Record Date with the Offer Document and their entitlement to Rights applying accordingly.
- 9.2 In the event of any ambiguity as to the application of the terms of the Rights Offer to such persons, AGL's decision on the matter shall be final, subject to compliance with all applicable laws and the NZX Listing Rules.

10. New Shares

- 10.1 New Shares issued under the Rights Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing ordinary shares in AGL quoted on NZX Main Board.
- 10.2 AGL has currently suspended dividends. The payment of dividends is dependent on AGL's financial performance (including medium-term financial outlook for earnings, gearing targets, and capital expenditure levels) and the authorisation of the Board, having considered all relevant factors. AGL will also need to agree with its bank, ASB Bank Limited, any dividend payment while the EBITDA to net debt ratio is greater than 2.5x. See the Notice of Meeting for further details at paragraph 4 of Section 4.

10.3 Applicants for New Shares will be bound by the terms of the Rights Offer set out in this Offer Document and AGL's constitution on allotment of New Shares.

11. Dividend Policy

11.1 AGL's current dividend policy, which is subject to all relevant factors at the time and compliance with the Companies Act 1993, including working capital and growth, is that the annual dividend paid to shareholders will be between 70% and 85% of Underlying Earnings (Net Profit after Tax plus amortisation of Intangibles).

11.2 AGL's dividend policy is subject to change, by the Board, at any time. As noted in paragraph 10.2, dividends are currently suspended and AGL needs to agree with its bank, ASB Bank Limited, any dividend payment while the EBITDA to net debt ratio is greater than 2.5x.

12. Quotation

12.1 It is a term of the Rights Offer that AGL will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

12.2 The New Shares will be quoted on the NZX Main Board. The NZX Main Board is a licensed market operated by NZX (which is a licensed market operator regulated under the FMCA). However, NZX does not accept any responsibility for any statement in this Offer Document. The fact that NZX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of AGL.

12.3 You cannot trade in any New Shares issued to you pursuant to the Rights Offer, either as principal or agent, until quotation of the New Shares on the NZX Main Board in accordance with the NZX Listing Rules. AGL expects that the New Shares will commence trading on the NZX Main Board on the Allotment Date.

13. Rights Trading

13.1 An application has been made for permission to quote the Rights on the NZX Main Board and all NZX requirements have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.

13.2 Eligible Shareholders may be able to sell all or some of their Rights on the NZX Main Board between 17 April 2026 and 30 April 2026, if there is a buyer for those Rights. You may also sell your Rights privately to a buyer you identify, in which case please contact the Registrar to request the applicable renunciation form. There is no guarantee there will be buyers for the Rights on NZX, and Eligible Shareholders may, accordingly, be unable to sell some or all of their Rights. There is also no guarantee that the Rights Offer will proceed to settlement as the Minimum Amount may not be raised. If you purchase Rights, you acknowledge and accept this risk.

13.3 In this respect, it is noted that Eligible Shareholders applying for their full entitlement together with any Approved Shortfall Investors may apply for Shortfall Shares under the Shortfall Facility (see below under the heading "Shortfall Facility"). This may depress demand for Rights, even though allocation under the Shortfall Facility is not guaranteed.

13.4 Investors who acquire Rights on the NZX Main Board or otherwise will, by acquiring those Rights, and applying to take up all or part of those Rights, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in the Acceptance Form or Offer Website (as applicable) and in paragraph 21 of Part 4 of this Offer Document ("Significance of sending in an Application / declarations, representations, warranties and agreements").

13.5 The right to make an Application for Shortfall Shares under the Shortfall Facility is available only to Eligible Shareholders who take up their Rights in full, Approved Shortfall Investors and, in certain circumstances, Related Parties. Investors who acquire Rights on the NZX Main Board or otherwise and are not Eligible Shareholders on the Record Date will only be entitled to apply for Shortfall Shares under the Shortfall Facility to the extent they are an Approved Shortfall Investor. Such persons may enquire about becoming an Approved Shortfall Investor by contacting the Registrar at +64 9 375 5998 or applications.nz@cm.mpms.mufg.com. Merely acquiring Rights, on the NZX Main Board or otherwise, will not result in an investor becoming an Approved Shortfall Investor.

13.6 Investors should note that if they purchase Rights in a transaction on the NZX Main Board or otherwise, in order to take up or exercise those Rights and subscribe for New Shares they:

- a must be:
 - i located in or have a registered address in New Zealand (including, for the avoidance of doubt, Eligible Shareholders); or
 - ii any other person to whom AGL considers an offer of Rights or New Shares may be made without the need for a product disclosure statement, lodged prospectus or other formality (other than a formality with which AGL is willing to comply); and
- b must not be in the United States or acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) in respect of the purchase or exercise of such Rights and the subscription for New Shares.

The Rights may not be purchased, traded, taken up or exercised by any person in the United States or by any person acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

13.7 If an investor purchases Rights in a transaction on the NZX Main Board or otherwise and does not satisfy the above conditions, they will not be entitled to exercise their Rights and subscribe for New Shares. It is the responsibility of such purchasers of Rights to inform themselves of the eligibility criteria to exercise the Rights. If such purchasers hold Rights after the end of the Rights trading period and do not meet the eligibility criteria, they will not be able to exercise the Rights. In the event that such holders are not able to exercise their Rights, those Rights will be sold into the Shortfall Facility and holders will receive no value for them.

14. Security transaction statements

14.1 Security transaction statements for New Shares allotted under the Rights Offer will be issued and mailed as soon as practicable after the Allotment Date. Applicants under the Rights Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in Part 6: Directory.

14.2 Investors selling New Shares prior to receiving a security transaction statement do so at their own risk. AGL, its affiliates and the Registrar, and each of their respective directors, officers, employees, agents or advisers, do not accept any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the security transaction statement showing the number of New Shares allotted to the investor is received by the investor.

15. Shortfall facility

15.1 The Shortfall Facility is how Shortfall Shares attributable to Unexercised Rights will be allocated and made available for subscription.

15.2 There are three groups of persons who are eligible to subscribe for Shortfall Shares:

- a Eligible Shareholders who take up their Rights in full;
- b Approved Shortfall Investors, being persons approved by AGL and from whom AGL has sought or approved investment in respect of Shortfall Shares to improve the likelihood that the full amount and at least the Minimum Amount is raised given that the Rights Offer is not underwritten; and
- c if there are Shortfall Shares remaining after satisfying Applications from the above persons, Related Parties, but only if needed to reach the Minimum Amount and thereafter to accommodate Committed Related Party Subscription, and, if required for their participation, approval of Shareholders under NZX Listing Rule 5.2.1 has been obtained as set out in the Notice of Meeting. The Hull Family Trust is a Related Party and may subscribe for Shortfall Shares, but will only be allocated such Shortfall Shares if any remain after allocation to other Related Parties and if needed to reach the Minimum Amount. Shortfall Shares will be used to satisfy Committed Related Party Subscription if any remain and even if to do so would result in the Related Parties collectively subscribing for more than the Minimum Amount. The Committed Related Party Subscription Amount is approximately \$110,000, being commitments from the CEO and CFO.

15.3 Persons who are not an Eligible Shareholder (including those who acquire Rights on the NZX Main Board or otherwise) and wish to enquire about subscribing for Shortfall Shares as an Approved Shortfall Investor, please contact the Registrar at +64 9 375 5998 or applications.nz@cm.mpms.mufg.com.

15.4 Despite the above eligibility, AGL reserves the right to determine who may participate in the Shortfall Facility and may decline, scale or otherwise allocate between Applications for Shortfall Shares by any person under the Shortfall Facility.

15.5 For the avoidance of doubt, at the Board's discretion Shortfall Shares may be offered to, and subscribed for by, persons outside New Zealand whom AGL considers an offer of Rights or New Shares may be made without the need for a product disclosure statement, lodged prospectus or other formality (other than a formality with which AGL is willing to comply).

Shortfall Facility application process for Eligible Shareholders

15.6 Eligible Shareholders who take up their Rights in full may apply for Shortfall Shares at the Offer Price pursuant to the Shortfall Facility:

- a as directed via the online acceptance at <https://accordant.rightsoffer.co.nz>;
- b as directed on the Acceptance Form; or
- c in the case of Custodians, as set out in paragraph 16 of this Part 4: Terms of the Rights Offer.

15.7 AGL will disregard applications for Shortfall Shares made by Ineligible Shareholders (other than Approved Shortfall Investors) or Eligible Shareholders (other than Related Parties) who do not exercise their Rights in full.

Shortfall Facility application process for Approved Shortfall Investors and Related Parties

15.8 Approved Shortfall Investors and Related Parties may apply for Shortfall Shares at the Offer Price pursuant to the Shortfall Facility as directed by AGL on a separate Shortfall Acceptance Form. For the avoidance of doubt, Shortfall Acceptance Forms may be accepted after the Closing Date by AGL at its discretion.

15.9 By applying to take up Shortfall Shares, Approved Shortfall Investors and Related Parties will be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in the Shortfall Acceptance Form and in paragraph 21 of Part 4 of this Offer Document ("Significance of sending in an Application / declarations, representations, warranties and agreements").

Allocations policy and scaling

15.10 AGL will determine allocations and any necessary scaling of Applications for Shortfall Shares under the Shortfall Facility in accordance with the following principles:

- a the primary goal is to raise the full amount sought under the Rights Offer;
- b allocations of Shortfall Shares to Eligible Shareholders and Approved Shortfall Investors will be determined by AGL in its discretion in a manner which is in the interests of AGL having regard to a number of factors including the size of applications received and the opportunity to introduce new institutional investors to AGL;
- c if applications for Shortfall Shares are to be scaled as between all or a group of Eligible Shareholders and, if applicable, Approved Shortfall Investors, it will be on a pro-rata basis in proportion to their shareholdings on the Record Date, subject to all applicable laws; and
- d as noted above, Related Parties will only be allocated the Shortfall Shares for which they apply if any remain after allocation of Shortfall Shares to Eligible Shareholders and Approved Shortfall Investors and if needed to reach the Minimum Amount and thereafter accommodate Committed Related Party Subscription. To the extent scaling is required in respect of Related Parties, it will be on a pro-rata basis to their Applications. The Hull Family Trust is a Related Party and may subscribe for Shortfall Shares, but will only be allocated such Shortfall Shares if any remain after allocation to other Related Parties and if needed to reach the Minimum Amount. To the extent that Related Parties are Eligible Shareholders they may also apply for Shortfall Shares in that capacity if they take up their Rights in full (per 15.2(a) above), but in being allocated any Shortfall Shares they will be treated as Related Parties under 15.2(c).

15.11 AGL's decision on allocations and scaling will be final.

15.12 There is no assurance that any applicant for Shortfall Shares under the Shortfall Facility will be allocated any Shortfall Shares or the number of Shortfall Shares for which it has applied. Your Application may also be reduced or declined in accordance with the terms of this Offer Document.

- 15.13 No applicant for Shortfall Shares will be allocated more Shortfall Shares than the number for which they applied and paid.
- 15.14 If Applications are scaled, or the Shortfall Shares allocated to other persons, persons that apply for Shortfall Shares under the Shortfall Facility may not receive Shortfall Shares in respect of any or all of their application monies.
- 15.15 Any refunds of application monies due to scaling of Applications, allocation of Shortfall Shares or Applications not being accepted under the Shortfall Facility will be made within five Business Days following the Allotment Date (without interest). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.
- ## 16. Custodians
- 16.1 In order to participate in the Rights Offer on behalf of one or more beneficial owners, Custodians must provide the following information by email to the Registrar and make payment by way of electronic funds transfer:
- the number of Participating Beneficiaries (as defined below) and their names and addresses;
 - in respect of each of the Participating Beneficiaries, the number of Existing Shares that the Participating Beneficiary holds and the number and dollar amount of Rights, as well as the dollar amount of any Shortfall Shares in the Shortfall Facility, that the Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian (as defined below), to apply for on behalf of that Participating Beneficiary;
 - where the Custodian holds Existing Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
 - an acknowledgement that the certifications described in paragraphs 16.2, 21.1 and 21.2 of this Part 4: Terms of the Rights Offer are deemed to have been provided to AGL.
- 16.2 If a Custodian applies in the manner described above to purchase New Shares on behalf of one or more beneficial owners, the Custodian will be deemed to have certified to AGL that:
- the Custodian holds Existing Shares on behalf of:
 - one or more other persons that are not Custodians (who would be Eligible Shareholders if they held Existing Shares directly); and/or
 - another Custodian (**Downstream Custodian**) that holds beneficial interests in Existing Shares on behalf of one or more other persons to which those interests relate (who would be Eligible Shareholders if they held Existing Shares directly), on the Record Date,

(each a **Participating Beneficiary**) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to participate in the Rights Offer on their behalf;
 - the information set out in the email required to be provided to the Registrar under paragraph 16.1 of this Part 4: Terms of the Rights Offer is true and accurate;
 - a copy of this Offer Document was given to each Participating Beneficiary; and
 - the owner on whose behalf the Custodian is submitting an Application is not making an Application as an Eligible Shareholder under the Rights Offer, and no other Custodian is submitting an Application under the Rights Offer for that beneficial owner.
- 16.3 Custodians may not distribute any part of this Offer Document to any person in the United States or any other country outside New Zealand, and may not participate in the Rights Offer on behalf of any beneficial owner who is located in the United States or any other country outside New Zealand, unless authorised to do so by AGL in its sole discretion.
- 16.4 In particular, Custodians who hold Existing Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), are not eligible to participate in the Rights Offer on behalf of those persons, and may not acquire Rights or take up New Shares on behalf of, or send any documents relating to the Rights Offer to, any person in the United States.

- 16.5 AGL is not required to determine whether or not any registered holder is acting as a Custodian, or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as a Custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Offer is compatible with applicable foreign laws. Eligible Shareholders who are Custodians are therefore advised to seek independent advice as to how to proceed. For the avoidance of doubt, Custodians are responsible for determining whether an underlying beneficial holder of Existing Shares for whom you act as Custodian is an Eligible Shareholder (were they to hold Existing Shares directly).
- 16.6 If you hold your Existing Shares through a Custodian (and would be an Eligible Shareholder if you held such shares directly), please provide your Custodian with your instructions so that they may apply on your behalf in accordance with the information above.

17. Overseas Shareholders

- 17.1 The Rights Offer is open only to Eligible Shareholders and other eligible investors, as noted in this Offer Document. The Rights Offer is not open to Shareholders in jurisdictions other than New Zealand as AGL considers that it is unduly onerous and unreasonable for AGL to make the Rights Offer into those jurisdictions having regard to the number of securities held by Ineligible Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those places. AGL and its affiliates and related bodies corporate, and each of their directors, partners, employees, advisers and agents, disclaim any liability as to eligibility to participate in this Rights Offer, to the maximum extent permitted by law.
- 17.2 Shareholders in jurisdictions other than New Zealand will not be issued Rights. It is the responsibility of each Shareholder to ensure that any participation complies with all applicable laws and that each beneficial owner on whose behalf such Shareholder is submitting the Application or trading Rights is not in any country other than New Zealand.
- 17.3 This Offer Document is intended for use only in connection with the Rights Offer to Eligible Shareholders, being Shareholders in New Zealand (as at 7.00pm (NZT) on the Record Date) other than AGL, and other eligible investors as noted in this Offer Document. It does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

- 17.4 This Offer Document is not to be sent or given to any person outside New Zealand in circumstances in which the Rights Offer or distribution of this Offer Document would be unlawful. In particular, this Offer Document may not be sent or given to any person in the United States. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law.
- 17.5 No person may purchase, offer, sell, distribute or deliver Rights or New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Rights or New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.
- 17.6 AGL will make reasonable arrangements and attempts to sell the Rights attributable to Ineligible Shareholders prior to the Closing Date. Any proceeds (less transaction costs) will be paid to Ineligible Shareholders on a pro rata basis.

18. International Offer Restrictions

- 18.1 This Offer Document does not constitute an offer of Rights or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Rights and New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted in this Offer Document or as AGL may otherwise determine in compliance with applicable laws.

19. Broker stamping fees

- 19.1 No investor will pay brokerage on taking up their Rights or as a subscriber for New Shares under the Rights Offer.

20. Sale of shares

- 20.1 Ordinary shares in AGL can be traded on the NZX Main Board by instructing a NZX Firm. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade. Brokerage may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of shares.

21. Significance of sending in an Application/ declarations, representations, warranties and agreements

- 21.1 By completing an Application, you will be deemed to have made the following declarations, representations, warranties and agreements to AGL:
- a you acknowledge that acceptance of your Application will give rise to a binding contract;
 - b you confirm that you have read and understood the Offer Website, Acceptance Form, or Shortfall Acceptance Form (as applicable), this Offer Document (including the “Important Information” section) and the Notice of Meeting (including paragraph 9 of Section 4 (“Key Risks”)) and the Investor Presentation, in their entirety;
 - c you agree to acquire the number of New Shares specified in your Application and to be bound by the terms and conditions of the Rights Offer set out in this Offer Document;
 - d you agree that your Application, on the terms and conditions of the Rights Offer set out in this Offer Document, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
 - e you acknowledge the statement of risks in paragraph 9 Section 4 of the Notice of Meeting (“Key Risks”) and that an investment in AGL is subject to investment risk;
 - f you acknowledge that no person guarantees the New Shares offered under this Rights Offer, nor warrants or guarantees the future performance of AGL, the New Shares or any return on investment pursuant to this Rights Offer;
 - g you represent, warrant and certify (for the benefit of AGL and its affiliates) that you are eligible to participate in the Rights Offer including, if you are applying for New Shares as an Eligible Shareholder, that you were a registered holder of Existing Shares as at the Record Date and that you are a resident of New Zealand and are located in and have a registered address in New Zealand as at the Record Date;
 - h you represent and warrant that the law of any other place does not prohibit you from being given this Offer Document, access to the Offer Website, and the Acceptance Form or Shortfall Acceptance Form (as applicable), nor does it prohibit you from making an Application and being issued New Shares;
 - i you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the acquisition of Rights or New Shares in the Rights Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Rights or New Shares under the Rights Offer and under any applicable laws and regulations;
 - j you understand and acknowledge that the Rights and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that the Rights may not be issued to, taken up and/or exercised by, and the New Shares may not be offered, sold or otherwise transferred to, directly or indirectly, any persons in the United States or any persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States). You further understand and acknowledge that the New Shares and Rights may only be offered, sold and resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S;
 - k you confirm that all details and statements in your Application are complete and accurate;
 - l you acknowledge that AGL has discretion to accept, reject or scale back any Application (even if the application is incomplete, contains errors or is otherwise defective), and without limiting this discretion you authorise AGL (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
 - m you agree to be bound by AGL’s constitution;

- n you acknowledge and agree that AGL has the right to reduce the number of New Shares allocated to you if your Rights claim proves to be overstated, if you fail to provide information requested by AGL to substantiate your claims, if the amount of your application monies is less than the amount required to purchase the number of New Shares specified in your Application, or if you are not an Eligible Shareholder, in which case:
 - i you will bear any and all losses caused by subscribing for New Shares in excess of your Rights, and any actions you are required to take in this regard; and
 - ii you are treated as continuing to have taken up, transferred or not taken up your remaining Rights;
 - o you acknowledge and agree that if you sell Rights to which you are not entitled, or you do not hold sufficient Rights at the time required to deliver those Rights, you will acquire Rights or shares in AGL to satisfy these obligations as required by AGL;
 - p you acknowledge that none of AGL, its advisers or agents, or their respective directors, officers, partners, employees or representatives, has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Rights Offer;
 - q you acknowledge the risk that the market price for the shares in AGL may change materially between the Opening Date, the date you make an Application and the Allotment Date. Accordingly, you acknowledge that:
 - i the price paid for New Shares may be higher or lower than the price at which shares in AGL are trading on the NZX Main Board at the time New Shares are issued under the Rights Offer;
 - ii the market price of New Shares following allotment may be higher or lower than the Offer Price; and
 - iii it is possible that up to or after the Allotment Date, you may be able to buy shares in AGL at a lower price than the Offer Price;
 - r you acknowledge and certify that, if you are acting as a Custodian, each beneficial holder on whose behalf you are submitting the Application is an Eligible Shareholder (if they held Existing Shares directly) and is not in the United States or elsewhere outside of New Zealand, and you have not sent this Offer Document, the Offer Website, the Acceptance Form or any information relating to the Rights Offer to any person in the United States or elsewhere outside of New Zealand; and
 - s you agree to provide (and, if applicable, that you have been directed as Custodian to provide) any requested substantiation of your eligibility to participate in the Rights Offer and/or of your holding of Existing Shares on the Record Date.
- 21.2 If a Custodian applies to participate in the Rights Offer on behalf of a beneficial owner:
- a the certification referred to in paragraph 21.1(g) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to participate in the Rights Offer (as if they held Existing Shares directly); and
 - b the Custodian certifies each of the other matters set out in paragraph 21.1.

22. Governing law

- 22.1 This Offer Document, the Rights Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

PART 5

GLOSSARY

Acceptance Form	The hardcopy application form enclosed with this Offer Document sent to Eligible Shareholders who have not elected to receive communications by electronic means or otherwise requested by an Eligible Shareholder or investor, which can be used in accordance with the terms of this Offer Document to apply to take up Rights under the Rights Offer and, if applicable, apply for Shortfall Shares under the Shortfall Facility.
AGL	Accordant Group Limited (NZCN 1595154).
Allotment Date	13 May 2026, unless extended.
Application	An application to take up Rights under the Rights Offer and, if applicable, apply for Shortfall Shares under the Shortfall Facility, made using an online application on https://accordant.rightsoffer.co.nz or by submitting the Acceptance Form (or, in the case of a Custodian, by submitting an application in accordance with paragraph 16.1 of Part 4: Terms of the Rights Offer) or, in the case of Approved Shortfall Investors and Related Parties, Shortfall Acceptance Form for Shortfall Shares under the Shortfall Facility.
Approved Shortfall Investors	Persons who are not Related Parties and who AGL, in its discretion, invites to apply, or otherwise approves an application from, for Shortfall Shares.
Board	The board of directors of AGL.
Business Day	A time between 8.30am and 5.30pm in New Zealand on a day on which NZX is open for trading.
Closing Date	5.00pm (NZT) on 6 May 2026, being the date that Applications (with payment) must be received by the Registrar to participate in the Rights Offer.
Committed Related Party Subscription	A number of Shortfall Shares having an aggregate value at the Offer Price per Shortfall Share equal to the sum of the following (rounded down): <ul style="list-style-type: none"> a. \$79,695.80 applied for by the CEO (or entities or trusts controlled by him); and b. \$30,000 applied for by the CFO (or entities or trusts controlled by him).
Custodian	Any Eligible Shareholder that: <ul style="list-style-type: none"> a. is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or b. holds Existing Shares by reason only of being a bare trustee of a trust to which the Existing Shares are subject.
Eligible Shareholder	A Shareholder who, as at 7.00pm (NZT) on the Record Date: <ul style="list-style-type: none"> a. is located in/has a registered address in New Zealand; b. for the avoidance of doubt, is not in the United States and is not acting for the account or benefit of a person in the United States; and c. is not AGL (per section 67B of the Companies Act 1993).
Existing Share	An existing ordinary share or restricted share in AGL on issue at 7.00pm (NZT) on the Record Date.
FMA	The New Zealand Financial Markets Authority.
FMCA	The New Zealand Financial Markets Conduct Act 2013.
Hull Family Trust	The S.A. Hull Family Trust No. 2, whose trustees are Simon Alexander Hull and David John Graeme Cox.
Ineligible Shareholder	A Shareholder other than an Eligible Shareholder.
Investor Presentation	The presentation dated 30 March 2026 in relation to AGL and the Rights Offer titled "AGL Equity Raise Investor Presentation".
Minimum Amount	The minimum amount to be raised under the Rights Offer, being \$5,000,000.
New Share	A fully paid ordinary share in AGL offered under the Rights Offer of the same class as (and ranking equally in all respects with) existing ordinary shares in AGL at the time of allotment of the New Shares under the Rights Offer.

Notice of Meeting	The notice of special shareholders' meeting released on 30 March 2026, a copy of which is available at www.nzx.com under the ticker code "AGL", together with its appendices.
NZ\$ or \$	The lawful currency of New Zealand.
NZX	NZX Limited.
NZX Firm	An entity designated as an NZX Firm under the Participant Rules of NZX.
NZX Listing Rules	The listing rules of the NZX Main Board and NZX Debt Market operated by NZX.
NZX Main Board	The main board equity securities market operated by NZX.
Offer Document	This document.
Offer Price	\$0.15 per New Share.
Offer Website	The website at https://accordant.rightsoffer.co.nz .
Opening Date	22 April 2026, being the date that Applications may be made by Eligible Shareholders to participate in the Rights Offer.
Record Date	7pm (NZT) on 20 April 2026.
Registrar	MUFG Pension & Market Services.
Related Parties	The trustees of the Hull Family Trust, Simon Bennett, Nick Simcock, Richard Stone, Bella Takiari-Brame, Jason Cherrington, Rod Hyde and entities or trusts controlled by them.
Resolution 1	Shareholder resolution 1 set out in the Notice of Meeting, as required under Rule 7(d) of the Takeovers Code.
Right	The renounceable right to subscribe for 1.269 New Shares for every 1 Existing Share held at 7.00pm on the Record Date at the Offer Price, issued pursuant to the Rights Offer.
Rights Offer	The pro rata 1.269 for 1 renounceable rights offer set out in this Offer Document, including the Shortfall Facility.
Shareholder	A registered holder of ordinary shares and/or restricted shares on issue in AGL.
Shortfall Facility	The facility that enables certain Eligible Shareholders, Approved Shortfall Investors and Related Parties to apply for Shortfall Shares, as described in this Offer Document.
Shortfall Acceptance Form	The acceptance form provided by AGL to Approved Shortfall Investors and Related Parties to apply for Shortfall Shares under the Shortfall Facility.
Shortfall Shares	The New Shares attributable to Unexercised Rights.
Special Shareholders' Meeting	The special meeting of AGL shareholders to be held online at 3.30pm (NZT) on 16 April 2026, and includes any adjournment of that meeting.
Takeovers Code	The Takeovers Code set out in the Schedule to the Takeovers Regulations 2000.
Unexercised Rights	Those Rights not validly exercised by 5.00pm (NZT) on the Closing Date, including the Rights attributable to Ineligible Shareholders which have not been validly exercised by the Closing Date (in each case subject to AGL's discretion to accept late applications).
United States or U.S.	The United States of America.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.

PART 6 DIRECTORY

Issuer

Accordant Group Limited

Level 6
51 Shortland Street
Auckland 1010
New Zealand

Legal Advisers

MinterEllisonRuddWatts

Level 22, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

If you have any queries about your Rights, how to complete the Acceptance Form or Shortfall Acceptance Form, or how to apply online via the Offer Website, please contact the Registrar at:

Registrar

MUFG Pension & Market Services

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

PO Box 91976
Auckland 1142
New Zealand

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