Takeovers Code Exemption Notice Disclosure

The following disclosures are made in terms of conditions of exemption contained in the Takeovers Code (Fulton Hogan Limited) Exemption Notice 2023 ("Exemption Notice").

In those disclosures:

- "Company" means Fulton Hogan Limited; and

- Unless the context requires otherwise, the expressions "voting securities", "Fulton family shareholders' group", "Hogan family shareholders' group", "buyback" and "employee share scheme" have the meanings given to them in the Exemption Notice.

As at 12 September 2023, being the date of the notice of the Special General Meeting that was held on 26 October 2023 ("special general meeting"), the persons in the Fulton family shareholders' group held or controlled, in aggregate, 34.895%, and the persons in the Hogan family shareholders' group held or controlled, in aggregate, 22.457%, of the voting securities.

Aggregate voting securities of persons in each family shareholders' group at 30 June 2026

As at the end of the financial year of the Company to 30 June 2026:

- The number of voting securities on issue that are held or controlled, in aggregate, by the persons in the Fulton family shareholders' group is 48,588,919, representing 34.979% of all voting securities on issue;

- The persons in the Fulton family shareholders' group and the associates of those persons hold or control, in aggregate, 34.979% of all voting securities on issue;

- The number of voting securities on issue that are held or controlled, in aggregate, by the persons in the Hogan family shareholders' group is 31,269,084, representing 22.510% of all voting securities on issue; and

- The persons in the Hogan family shareholders' group and the associates of those persons hold or control, in aggregate, 22.510% of all voting securities on issue.

Buybacks

The Company operates a buyback programme, through which the Company's intention is to facilitate a market for its shares by offering to acquire shares from any shareholder of the Company who wishes to sell them. The buyback programme is specifically intended for holders of "smaller" parcels of shares (although it is made available to each shareholder). Under the buyback programme, the Company may make offers to acquire up to a specified number of shares per shareholder per year. That number is specified in the Share Buybacks - Disclosure Document sent by the Company to all shareholders, as that document may be updated or replaced from time to time ("Share Buybacks Disclosure Document") and is currently set at 200,000 shares per shareholder per year. The board of the Company reserves the right at any time to limit the number of shares to be acquired from a shareholder under the buyback programme, or to suspend or cancel the buyback programme or, in certain circumstances set out in the Share Buybacks Disclosure Document, suspend the making of any offers under the buyback programme. The Share Buybacks Disclosure Document contains details about how shareholders may participate in the buyback programme.

The consideration for shares acquired under the buyback programme is determined by the board from time to time after taking appropriate independent professional advice and is specified in the Share Buybacks Disclosure Document. The board has complete discretion when determining the share price, but directors of the Company are assisted in this process by that professional advice (which is obtained bi-annually and provides a price range for a minority share parcel). The board resolution passed at the time of applying the price to an acquisition of shares under the buyback programme states that the consideration offered is fair and reasonable to the Company and the remaining shareholders. The consideration is payable upon acquisition under the buyback programme.

Under the terms of the employee share scheme, the board has a discretion to require participants in that scheme to sell back to the Company shares they have been allotted under the scheme if they cease to be a director or employee of the Company or one of its subsidiaries (otherwise than as a result of retirement), or if they hold less than 100 shares in the Company.

The consideration for shares acquired by the Company under the terms of the employee share scheme is, subject as follows in this paragraph, determined by the board from time to time after taking appropriate independent professional advice and is specified in the Share Buybacks Disclosure Document. In respect of that determination by the board of the share price, the same comments apply as are noted above for acquisitions of shares under the buyback programme. The consideration for shares acquired by the Company under the terms of the employee share scheme is the share price that applies on the date the director or employee ceased to be a director or employee or the date the Company gives them notice that they are required to sell their shares as their shareholding has decreased below 100 shares, as applicable or, in certain limited circumstances, the price at which the relevant shares were issued. The consideration is first applied by the Company towards repaying the balance of any loans made by the Company to the relevant participant in respect of those shares and the remainder is payable upon acquisition by the Company of the shares.

The Companies Act 1993 contains a number of requirements in relation to the acquisition of shares under the buyback programme or the terms of the employee share scheme, including regarding resolutions required to be passed by the board relating to those acquisitions. Those resolutions are set out and referred to, as appropriate, in the Share Buybacks Disclosure Document.

As at the end of the financial year of the Company to 30 June 2026:

- The number of voting securities acquired by the Company under the buyback is 2,085,376 (of the maximum number of 15,000,000 approved at the special general meeting);

- The maximum percentage of all voting securities on issue that the persons in the Fulton family shareholders' group could hold or control, in aggregate, if the Company acquires the approved maximum number of 15,000,000 voting securities is 39.109%;

- The maximum percentage of all voting securities on issue that the persons in the Fulton family shareholders' group, and the associates of those persons, could hold or control, in aggregate, if the Company acquires the approved maximum number of 15,000,000 voting securities is 39.109%;

- The maximum percentage of all voting securities on issue that the persons in the Hogan family shareholders' group could hold or control, in aggregate, if the Company acquires the approved maximum number of 15,000,000 voting securities is 25.169%; and

- The maximum percentage of all voting securities on issue that the persons in the Hogan family shareholders' group, and the associates of those persons, could hold or control, in aggregate, if the Company acquires the approved maximum number of 15,000,000 voting securities is 25.169%.

The particulars set out in the list of bullet points immediately above are based on the assumptions that:

- In the case of the particulars in relation to the Fulton family shareholders' group, none of the persons in that group participate in the buyback;

- In the case of the particulars in relation to the Hogan family shareholders' group, none of the persons in that group participate in the buyback;

- The number of voting securities on issue is the number of voting securities on issue on 1 August 2023 ("calculation date"), being the calculation date used in and for the purposes of the notice of the special general meeting*; and

- There is no change in the total number of voting securities on issue between the calculation date and the expiry of the Exemption Notice, other than as a result of the buyback*.

*Note – These last two assumptions are unrealistic, as other types of transactions affect the number of voting securities on issue, however the assumptions were/are made for the purposes of stating the maximum levels approved by shareholders at the special general meeting.

Employee share scheme allotments

Under its employee share scheme, the Company may provide certain employees or officers of the Company or its subsidiaries, who have an address in New Zealand or Australia, the opportunity to be allotted fully paid ordinary shares (i.e. voting securities) in the Company.

Each employee or officer selected by the board of the Company from time to time is offered an initial parcel of shares (known as "initial shares"), and if that offer is accepted the Company may, at a later date or dates, offer further shares (known as "top up shares" or "additional shares") to that person. An employee who subscribes for initial shares receives a contribution from the Company of 25% towards the purchase price for the shares, and may elect to pay the balance of 75% in cash (on application for the shares) or by way of interest-free loan from the Company. A subscriber for top up shares/additional shares does not, except in relatively rare cases in the board's discretion, receive any Company contribution towards the purchase price for those shares, and may elect to pay the purchase price (or, where the board decides that there is to be a Company contribution, the balance of the purchase price) in cash (on application) or, if it is offered by the Company, by way of interest-free loan from the Company.

The consideration for voting securities allotted under the scheme is determined from time to time by the board after taking appropriate independent professional advice. In respect of the obtaining of that advice and the determination of the share price by the board, the same comments apply as are noted above for buybacks. The same board-determined share price applies for a buyback and an allotment under the employee share scheme should one of those transactions occur at or about the same time as the other.

Further, under the employee share scheme each employee or officer selected to participate in the Company's shares in lieu of bonus plan is provided with the opportunity to apply all or part (the amount being at the Company's discretion) of the performance bonus awarded to that person to the purchase of fully paid ordinary shares in the Company. If the offeree takes that opportunity, those shares are paid for by the application by the Company of the relevant bonus amount, less relevant taxes, to the purchase price.

Again, the consideration for voting securities allotted under this plan is determined from time to time by the board after taking appropriate independent professional advice and the same comments apply as are noted above in relation to that pricing.

Further, more detailed information on the scheme, including on the restrictions on and requirements for sales and transfers of shares, is contained in the Company's required disclosure documentation for the scheme.

For the purposes of the following disclosures, "allotment" means the allotment of voting securities under the Company's employee share scheme.

As at the end of the financial year of the Company to 30 June 2026:

- The number of voting securities allotted under the allotment, in aggregate, to the persons in the Fulton family shareholders' group is 2,650 (of the maximum number of 150,000 approved at the special general meeting);

- The maximum percentage of all voting securities on issue that could be held or controlled, in aggregate, by persons in the Fulton family shareholders' group if the maximum number of 150,000 voting securities were allotted under the allotment is 34.966%;

- The maximum aggregate of the percentages of all voting securities on issue that could be held or controlled by persons in the Fulton family shareholders' group and the associates of those persons if the maximum number of 150,000 voting securities were allotted under the allotment is 34.966%;

- The number of voting securities allotted under the allotment, in aggregate, to the persons in the Hogan family shareholders' group is 1,000 (of the maximum number of 150,000 approved at the special general meeting);

- The maximum percentage of all voting securities on issue that could be held or controlled, in aggregate, by persons in the Hogan family shareholders' group if the maximum number of 150,000 voting securities were allotted under the allotment is 22.541%; and

- The maximum aggregate of the percentages of all voting securities on issue that could be held or controlled by persons in the Hogan family shareholders' group and the associates of those persons if the maximum number of 150,000 voting securities were allotted under the allotment is 22.541%.

The percentages particularised in the list of bullet points immediately above are based on the assumptions that:

- In the case of the percentages in relation to the Fulton family shareholders' group:

    - There is no change in the total number of voting securities on issue between the calculation date and the expiry of the Exemption Notice, other than as a result of the allotment to persons in that family shareholders' group*; and

    - No voting securities are allotted under the employee share scheme to any person who is not a person in that family shareholders' group, at the time at which voting securities are allotted under that scheme to persons in that group*; and

- In the case of the percentages in relation to the Hogan family shareholders' group:

    - There is no change in the total number of voting securities on issue between the calculation date and the expiry of the Exemption Notice, other than as a result of the allotment to persons in that family shareholders' group*; and

    - No voting securities are allotted under the employee share scheme to any person who is not a person in that family shareholders' group, at the time at which voting securities are allotted under that scheme to persons in that group*.

*Note – These assumptions are unrealistic, firstly because other types of transactions affect the number of voting securities on issue and secondly because when voting securities are offered under the scheme that offer is invariably accepted by a substantial number of other persons, however the assumptions were/are made for the purposes of stating the maximum levels approved at the special general meeting.