20 YEARS OF WHAI RAWA
2006 – 2026

WHAI RAWA FUND LIMITED

PRODUCT DISCLOSURE STATEMENT | TAUĀKĪ WHAKAPUAKAKA HUA



OFFER OF UNITS IN THE WHAI RAWA UNIT TRUST – 6 OCTOBER 2026

This is a replacement Product Disclosure Statement (PDS) for the PDS dated 10 December 2025.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on **www.disclose-register.companiesoffice.govt.nz**

Whai Rawa Fund Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

Issued by Whai Rawa Fund Limited.

NGĀI TAHU Whai Rawa

SECTION ONE

KEY INFORMATION SUMMARY

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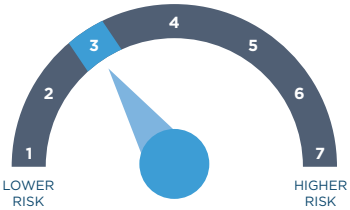
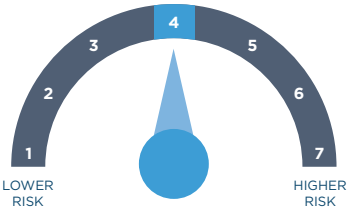
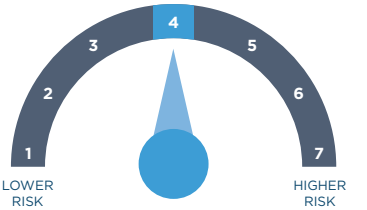
WHAT IS THIS?

This is a Managed Investment Scheme. Your money will be pooled with other investors' money and invested in various investments. Whai Rawa Fund Limited (WRFL, we or us) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of WRFL and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

WHAT WILL YOUR MONEY BE INVESTED IN?

The Whai Rawa Unit Trust (the Scheme) offers three funds (Funds) for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at *Section Three, 'Description of your investment options'.*

FUND NAME: TŌTARA-CONSERVATIVE FUND	FUND NAME: MATAĪ-BALANCED FUND	FUND NAME: RĀTĀ-GROWTH FUND
BRIEF DESCRIPTION OF THE FUND AND ITS INVESTMENT OBJECTIVES[1], AND RISK INDICATOR	**BRIEF DESCRIPTION OF THE FUND AND ITS INVESTMENT OBJECTIVES[1], AND RISK INDICATOR**	**BRIEF DESCRIPTION OF THE FUND AND ITS INVESTMENT OBJECTIVES[1], AND RISK INDICATOR**
» Invests mostly in cash and fixed interest assets, with only some investment in shares and real assets. It seeks to provide growth of your investment through consistent returns using a diversified portfolio that has a bias towards defensive assets. » May be suitable for investors who want to achieve slightly higher returns than those expected from investing solely in bank deposits, fixed interest investments or cash. Investors need to be comfortable with the possibility of some fluctuations in the value of their savings.	» Invests in a wide range of assets and seeks to provide long-term capital growth for your savings by using a diversified portfolio that favours growth assets. » May be suitable for investors who want a diversified investment with exposure to shares and real assets, who are comfortable with greater fluctuations in the value of their savings than can be expected from the Tōtara-Conservative Fund and who want to invest for the long term.	» Also uses a diversified portfolio but invests mainly in shares and property related assets. It seeks to provide higher long-term capital growth for your savings from its stronger exposure to growth assets and lower investment in defensive assets. » May be suitable for investors wanting to invest mostly in growth assets and who are comfortable accepting more fluctuations in the value of their savings than those expected from the Mataī-Balanced Fund with a view to achieving higher longer-term returns.
ESTIMATED ANNUAL FUND CHARGES*	**ESTIMATED ANNUAL FUND CHARGES***	**ESTIMATED ANNUAL FUND CHARGES***
To 31 December 2026: 0.47% p.a. From 1 January 2027**: 0.67% p.a.	To 31 December 2026: 0.66% p.a. From 1 January 2027**: 0.86% p.a.	To 31 December 2026: 0.76% p.a. From 1 January 2027**: 0.96% p.a.
RISK INDICATOR	**RISK INDICATOR**	**RISK INDICATOR**
		

SEE SECTION FOUR 'WHAT ARE THE RISKS OF INVESTING?'

For an explanation of the risk indicators and for information about other risks that are not included in the risk indicator.
To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at **www.whairawa.com/riskquiz.**

[1] Each Fund currently invests in one of the responsible fund portfolios within Mercer Investment Trusts New Zealand to gain exposure to the desired mix of investments. This may change in the future.

* Of the Fund's net asset value.

** From 1 January 2027, the estimated annual fund charge will increase. If you have any questions about these changes or would like to discuss them, please contact us at any time. See section 5 'What are the fees?' for more information about the fees and charges that apply to your investment and when they can be changed.

WHO MANAGES THE WHAI RAWA UNIT TRUST?

WRFL is the Manager of the Scheme. See *Section Seven 'Who is involved?'* for more information.

HOW CAN YOU GET YOUR MONEY OUT?

You can get your money out of the Scheme:

- to help finance your tertiary education;
- to purchase your first house in which you intend to reside; and
- from age 55, for the purposes of retirement.

You may also be able to withdraw some or all of your money in other special circumstances or make transfers from one Member's Account to another Member's Account. Other than those transfers to other Members in accordance with the Trust Deed, your investment in the Scheme cannot be sold or transferred to anyone else.

Your investment is not otherwise redeemable. See *Section Two 'How does this investment work?'* for more information about how you can get your money out and limits that apply.

HOW WILL YOUR INVESTMENT BE TAXED?

The Scheme is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). This can be 10.5%, 17.5%, 28% or 0% for Corporate Members as defined in the 'Other Material Information' (OMI) document available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz (offer number OFR10857).

Te Rūnanga o Ngāi Tahu (Te Rūnanga) taxable contributions are taxed according to your Retirement Scheme Contribution Tax (RSCT) rate.

This can be 10.5%, 17.5%, 30%, 33% or 39%, with the tax payable deducted by Te Rūnanga from its contributions and paid to Inland Revenue on your behalf. The rate applicable depends on your income and/or whether you are a New Zealand tax resident. Tax treatment for Australian residents may be different and Australian members should seek their own tax advice.

See *Section Six 'What Taxes Will You Pay?'* on page 11 for more information.

WHERE CAN YOU FIND MORE KEY INFORMATION?

WRFL is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest Fund Updates are available at **www.whairawa.com/publications.** WRFL will also give you copies of those documents on request. Important information for Australian investors is set out on page 13 of this PDS.

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SECTION TWO

HOW DOES THIS INVESTMENT WORK?

SIGNIFICANT FEATURES OF THE SCHEME

The Scheme is a registered Managed Investment Scheme under the Financial Markets Conduct Act 2013 (FMCA).

It is an investment scheme that encourages Ngāi Tahu Whānui members to save and invest for key life goals of tertiary education, home ownership and retirement and by doing so improve their long-term wealth and wellbeing. Except for the permitted withdrawals described in this section, no distributions are made from the Scheme. See *'Withdrawing Your Investments'* on page 6 for more information about how you can get your money out.

WRFL will accept applications from any person who is resident in New Zealand or Australia and is registered as a Tribal Individual with Te Rūnanga, or from eligible Corporate Members.

A person who is not yet a Registered Tribal Individual but has applied for registration can apply to become a Provisional Member of the Scheme provided that person complies with the terms of approval for Te Rūnanga. As the Scheme is a multi-rate PIE, if you do not provide your New Zealand IRD number or overseas equivalent tax file number within six weeks of applying, we will not be able to complete your application.

Te Rūnanga currently supports Whai Rawa Members to save for specified key life goals by meeting some of the administrative costs of Members, and providing most Members with the ability to benefit from Matched Savings and, potentially, Distributions to the Scheme (in each case dependent year-to-year on budget decisions of Te Rūnanga.)

See *Section Five 'What are the fees'* for more information about fees, and *'Making Investments'* on page 5 for more information about Distributions and Matched Savings. There is no guarantee or entitlement to any Matched Savings or Distributions, or the payment of administrative costs of Members from Te Rūnanga. These are entirely discretionary.

NATURE OF MEMBER INTERESTS

Members invest in the Scheme by purchasing units in a Fund. Each Member has their own account which is divided into units representing their interests in a relevant Fund (an Account). No Member acquires any legal right or interest in the underlying investments of the Scheme or its Funds. There are different types of memberships offered within the Scheme – Child (Tamariki) Members, Corporate Members, Elective Members, Provisional Members and Participating Members or Members who have voluntarily de-registered as Tribal Individuals – see the OMI document available on the Disclose Register at **www.disclose-register.companiesoffice.govt.nz** (offer number OFR10857).

An Account will only be established when the minimum contribution amount for a unit is received. There is currently no minimum contribution required.

STRUCTURE OF THE SCHEME

The Scheme is a unit trust governed by a Trust Deed between WRFL, Te Rūnanga and Trustees Executors Limited ("Supervisor" of the Scheme). The Scheme currently offers three Funds – Tōtara-Conservative, Mataī-Balanced, and Rātā-Growth.

You can choose to invest in any one of the Funds. We recommend you seek financial advice to help you make a decision. If you do not select a Fund, your contributions will be invested in the Mataī-Balanced Fund as a default.

Members' Accounts are not segregated into separate trusts or trust funds. Any contributions to your Account made by you, Te Rūnanga, or any Third Parties, accumulate together with any investment returns from your chosen Fund. These accumulated amounts fund your withdrawals. In the unlikely event the assets of a Fund are insufficient to meet its liabilities, the assets of the other Funds may be applied to meet those liabilities.

MAKING INVESTMENTS

MEMBER CONTRIBUTIONS

You choose the amount you wish to invest in the Scheme and can add to your investment at any time. However, you are not required to invest any money.

Currently, there is no minimum contribution amount but WRFL may specify one in the future. Go to **www.whairawa.com** for more information (including available payment options).

TE RŪNANGA O NGĀI TAHU CONTRIBUTIONS

Te Rūnanga may contribute to Members' Accounts each calendar year. The contribution may comprise Matched Savings and/or a Distribution. The level of contribution may differ between years, classes of Member, and/or Members within a class. Te Rūnanga may cease or reduce contributions at any time. Corporate Members, Elective Members and Members who have voluntarily de-registered as a registered Tribal Individual are not eligible for Te Rūnanga contributions.

Whai Rawa Unit Trust is registered under the Income Tax Act 2007 as a Retirement Savings Scheme. Under this, Te Rūnanga contributions are subject to RSCT withheld at the rate declared by the Member or the default rate (39%) if none is declared. A concessionary RSCT rate of 10.5% is available for non-New Zealand residents who provide a New Zealand IRD number (or for a non-resident where the contributions are $200 or less).

MATCHED SAVINGS[2]

Matched Savings will only be made where contributions to the Scheme have been made in respect of the Member during the previous Calendar Year. If a Member (Transferor Member) transfers funds which were eligible for Matched Savings to a second Member, the Matched Savings will be credited to the Transferor Member.

If Te Rūnanga determines to pay Matched Savings in any calendar year, these will be payable on the following basis:

- A Tamariki Member* will be entitled to $4 in Matched Savings for every dollar contributed in respect of them (other than a transfer from another Member) in the Calendar Year, up to a maximum Matched Savings contribution of $200 per Tamariki Member.
- A Corporate Member, Elective Member, Provisional Member[2] or a Member who has voluntarily de-registered as a Registered Tribal Individual* will not receive any Matched Savings.
- All other Members* eligible for Matched Savings will be entitled to $1 in Matched Savings for every dollar contributed in respect of them (other than a transfer from another Member) in the Calendar Year, up to a maximum Matched Savings contribution of $200 per Member.

Note that the above Matched Savings arrangement will apply to contributions made in 2026 and 2027, but may change or cease in future years.

DISTRIBUTIONS[2]

Te Rūnanga may from time to time contribute sums in addition to the Matched Savings. The Distribution process, the amount of Distribution and the terms and conditions of Distributions may differ between calendar years, classes of Member and/or Members within a class. Distributions are not certain; some years Distributions may not be made at all. For more information on anticipated future Distributions, please refer to the OMI document available on the Disclose Register.

Currently, any Member who on 31 December in any Calendar Year is a Corporate Member, Elective Member, Provisional Member or a Member who has voluntarily deregistered as a Registered Tribal Individual will not receive any Distribution.

NEWBORN DISTRIBUTION

Currently, any Registered Tribal Individual who, during the Calendar Year, becomes a Tamariki Member before their first birthday, may receive a $100 Distribution payment by no later than 31 March in the Calendar Year following enrolment.

THIRD PARTY CONTRIBUTIONS

Anyone may contribute to a Member's Account if they satisfy any terms and conditions set by WRFL. There may be legal or tax consequences, so anyone intending to make a third-party contribution should seek advice on those potential consequences.

TRANSFERRING CONTRIBUTIONS BETWEEN MEMBERS

A Transferor Member may transfer part or all of their Account balance to any other Member's (other than a Provisional Member's) Account. WRFL may decline to register any transfer where the Member receiving it is entitled to make a withdrawal or where WRFL considers the transfer is being made for the purpose of avoiding the restrictions on Withdrawals.

WRFL may impose terms and conditions on any transfer, subject to applicable legal restrictions. Note that transfers from one Member to another do not attract additional Matched Savings.

* As at 31 December.

[2] Provisional Members are not entitled to Matched Savings or Distributions. However, once a Provisional Member becomes a Participating or Tamariki Member upon being confirmed as a Registered Tribal Individual, WRFL will allocate to the Member any Matched Savings and/or Distributions to which the Member would have been entitled had the Member been confirmed Registered Tribal Individual at the date of becoming a Provisional Member.

WITHDRAWING YOUR INVESTMENTS

You can get your money out of the Scheme for the following purposes:*

WITHDRAWAL TYPE	WHAT CAN I WITHDRAW?
EDUCATION WITHDRAWAL WRFL may approve an Education Withdrawal to finance tertiary education if you are at least 16 years old and the withdrawal is: a) Used for the purpose of tertiary education; b) Paid on completion of a qualifying course of study approved by us and will be applied to repay or reduce your Student Loan; or at our discretion, to refund tertiary fees paid during a qualifying course of study if we are satisfied such fees have not been subsidised or reimbursed from another source (note: Education Withdrawals are not available in respect of Student Loans taken out before joining the Scheme); c) Applied to meet costs, fees and/or expenses related to tertiary education provided we are satisfied in our sole opinion that funds to pay those amounts are not otherwise reasonably available to the Member while undertaking the course of study; and d) Not greater than the total value of your Account. WRFL may, at its discretion, modify or waive any of conditions a) to c) in special circumstances, if it is satisfied that the overall intent of the Education Withdrawal is to finance tertiary education.	Lump sum up to the total value of your Account.
HOUSING WITHDRAWAL WRFL may approve a Housing Withdrawal to enable you to enter into owner-occupier Home ownership if you are at least 16 years old, and: a) It will be used for the purpose of Home ownership; b) You do not already own your own Home and have not (unless WRFL agrees otherwise) previously owned your own Home; c) You intend to live in the Home upon purchase; d) A valid sale and purchase agreement is in place or will be put in place once the Housing Withdrawal is approved; e) You have not previously received a Housing Withdrawal; f) You have secured finance or have other finance available to complete the purchase; and g) The amount of the Housing Withdrawal is not greater than the total value of your Account. WRFL may, at its discretion, modify or waive any of conditions a) to e), in special circumstances, if it is satisfied that the overall intent of the Housing Withdrawal is to enable you to enter owner-occupier Home ownership.	Lump sum up to the total value of your Account.

* Please note:

» A withdrawal for a Tamariki Member may only occur in the event of the Tamariki Member's death. Once they become a Participating Member, additional withdrawal options become available;

» A withdrawal for a Provisional Member may only occur on the Provisional Member's death or to make a Ceasing Member Withdrawal. Once they become a Participating Member, additional withdrawal options become available;

» If you cease to be a Member because your Tribal registration was invalid, any contributions made by Te Rūnanga in respect of your membership will be forfeited to the Scheme before you are paid any remaining balance; and

» All withdrawals are subject to applicable taxes.

» For the purposes of Housing Withdrawals, the term Home may include forms of housing arrangements other than a standard house purchase (for example, land, papakāinga or communal housing). Please refer to the OMI for the definition of "Home".

WITHDRAWAL TYPE	WHAT CAN BE WITHDRAWN?
RETIREMENT WITHDRAWAL From age 55 you may apply for, and we may approve, a Retirement Withdrawal for the purposes of retirement. You do not have to be retired to apply for the Retirement Withdrawal.	Lump sum up to the total value of your Account or a maximum of two Retirement Withdrawals in each Calendar Year. Each Retirement Withdrawal must be either at least $500 or the total amount in your Account. You can also make a request for a regular withdrawal. A regular withdrawal request is considered one Retirement Withdrawal. Each regular withdrawal instalment must be at least $50/month.
SPECIAL CIRCUMSTANCES WITHDRAWAL You may apply for, and we may approve, a Special Circumstances Withdrawal where WRFL is satisfied that Special Circumstances apply (including but not limited to Significant Financial Hardship as defined in KiwiSaver scheme rule 11 under the KiwiSaver Act 2006) to your situation.	Lump sum up to the total value of your Account.
WITHDRAWAL ON DEATH WRFL will approve a Withdrawal on Death, where it is satisfied that the criteria for a withdrawal are met, including confirmation of death and authority for payment.	Lump sum up to the total value of your Account.
CORPORATE MEMBER WITHDRAWAL If you are a Corporate Member you are only entitled to a Corporate Member Withdrawal, which can be made at any time.	Lump sum up to the total value of your Account.
CEASING MEMBER WITHDRAWAL A Ceasing Member Withdrawal is available if you cease to be a Member and are not otherwise entitled to any other withdrawal. In particular, this applies to Provisional Members whose Tribal Application has been rejected or has neither been accepted nor rejected within 12 months of becoming a Provisional Member.	Lump sum up to the total value in your Account.

You can also make transfers to other Members. See 'Transferring Contributions Between Members' on page 5 for more information.

When you make a withdrawal, units in your Account are redeemed (cancelled) to fund your payment. Withdrawal requests are normally processed within ten working days from receipt of a completed withdrawal application. If the withdrawal is approved, a payment request will be sent to the Administration Manager. Payment requests are normally processed 3-5 business days after the request is received. The amount paid will reflect the unit price for your units on the applicable day, adjusted for any fees, taxes, expenses or other adjustments that apply to your Account. The unit price applying to the redemption is the price prevailing at the time the payment instruction is processed, which is typically that which applies on the day the withdrawal approval and payment request were received by the Administration Manager.

In limited circumstances, withdrawals can be suspended in accordance with the Trust Deed. Please see the OMI document on the Scheme's offer register at **www.disclose-register.companiesoffice.govt.nz** for more information.

HOW TO SWITCH BETWEEN FUNDS

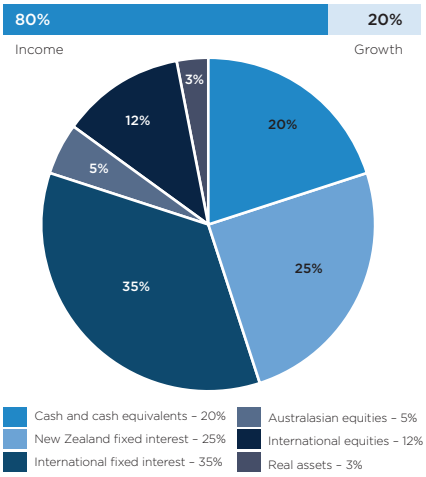
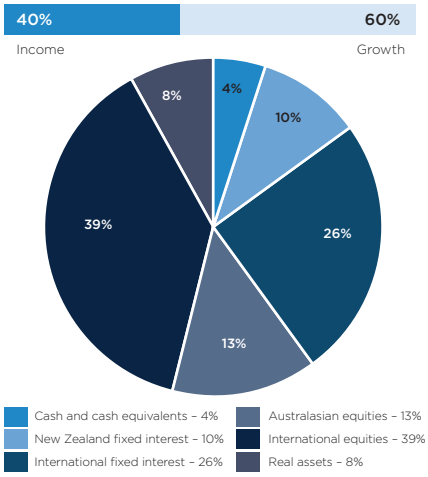
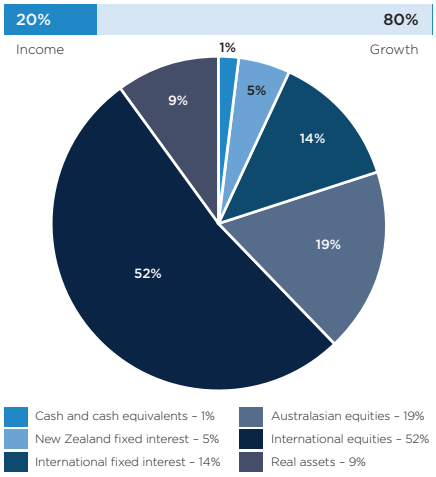
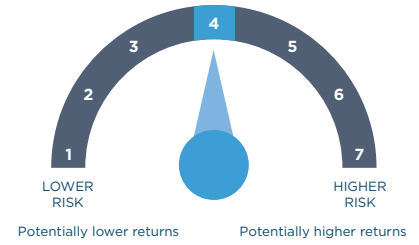
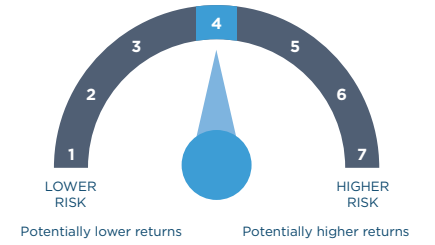
You can switch your existing balance and future contributions from one Fund to another by logging into your online account on our website **www.whairawa.com/login** or by contacting us by post or email to request an Investment Fund Switch Form. Switches may be suspended from time to time in accordance with the Trust Deed.

PLEASE SEE THE OMI DOCUMENT ON THE SCHEME'S OFFER >
Register at **www.disclose-register.companiesoffice.govt.nz** for more information.

SECTION THREE

DESCRIPTION OF YOUR INVESTMENT OPTIONS

This table shows details of the Funds available within the Scheme.

TŌTARA-CONSERVATIVE FUND	MATAĪ-BALANCED FUND	RĀTĀ-GROWTH FUND
SUMMARY OF INVESTMENT OBJECTIVES AND STRATEGY AND TARGET INVESTMENT MIX[3]		
This Fund invests mostly in cash and fixed interest assets, with only some investment in shares and real assets. It seeks to provide growth of your investment through consistent returns using a diversified portfolio that has a bias towards defensive assets. This option may be suitable for investors who want to achieve slightly higher returns than those expected from investing solely in bank deposits, fixed interest investments or cash. Investors need to be comfortable with the possibility of some fluctuations in the value of their savings.	This Fund invests in a wide range of assets and seeks to provide long-term capital growth for your savings by using a diversified portfolio that favours growth assets. This option may be suitable for investors who want a diversified investment with exposure to shares and real assets, who are comfortable with greater fluctuations in the value of their savings than can be expected from the Tōtara-Conservative Fund and who want to invest for the long term.	This Fund also uses a diversified portfolio but invests mainly in shares and property-related assets. It seeks to provide higher long-term capital growth for your savings from its stronger exposure to growth assets and lower investment in defensive assets. This option may be suitable for investors wanting to invest mostly in growth assets and who are comfortable accepting more fluctuations in the value of their savings than those expected from the Mataī-Balanced Fund with a view to achieving higher longer-term returns.
		
RISK INDICATOR	**RISK INDICATOR**	**RISK INDICATOR**
		
MINIMUM SUGGESTED INVESTMENT TIMEFRAME		
Minimum 3 years	Minimum 8 years	Minimum 10 years

The Scheme's investment objectives and policy consider environmental, social, and governance factors. The Scheme, where practical, will seek to minimise its investments in companies that are considered to be doing substantial and irreparable harm to society or the environment, provided the risk/return implications of excluding these companies are not expected to lead to significant financial detriment to you. Details of the Scheme's investment exclusions, which enable it to meet its responsible investment objectives, are set out in its Statement of Investment Policy and Objectives (SIPO).

The SIPO sets out the investment policies and objectives for each Fund. We may make changes to the SIPO from time to time, with the agreement of the Supervisor and without notifying you. See the Scheme Register at **www.disclose-register.companiesoffice.govt.nz**, or **www.whairawa.com**, or contact us for a copy of the current SIPO.

A summary of any material changes to the SIPO will be described in the Scheme's Annual Report. Further information about the assets in each Fund can be found in the Fund Updates at **www.whairawa.com.**

[3] Each Fund currently invests in one of the responsible fund portfolios within Mercer Investment Trusts New Zealand in order to gain exposure to the desired mix of investments.

SECTION FOUR

WHAT ARE THE RISKS OF INVESTING?

UNDERSTANDING THE RISK INDICATOR

Managed Funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



Refer to the table in *Section One* of the inside front cover for the filled-in risk indicator for each Fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of each Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at **www.whairawa.com/riskquiz**.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading *'Other Specific Risks'*) that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for each Fund.

GENERAL INVESTMENT RISKS

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are investment portfolio and asset class risk, market risk, interest rate risk, currency risk and liquidity risk.

INVESTMENT RISK	DESCRIPTION
INVESTMENT PORTFOLIO AND ASSET CLASS RISK	Each Fund will be subject to the particular risks applying to the types of assets the Fund invests in. Funds with a higher concentration of growth assets generally have a higher level of risk.
MARKET RISK	Future economic and investment market conditions and global events (like a pandemic) may materially and adversely affect the performance of investment markets generally, including the Scheme's investments.
INTEREST RATE RISK	Movements in interest rates may adversely affect the price of the funds' investments and impact returns. Cash and fixed interest funds can be directly affected by these movements and it is possible for returns to be negative.
CURRENCY RISK	Where the Scheme invests outside of New Zealand, its returns may be affected by movements between the New Zealand dollar and foreign currencies.

LIQUIDITY RISK

In stressed or volatile market conditions, a fund's assets might not be as easy to sell (compared to a previous point in time), or they may sell for a value lower than usual. If a fund holds unlisted assets, these are generally less liquid than listed ones. When a fund experiences a low level of liquidity, this could adversely impact the ability of the fund to meet withdrawal requests.

OTHER SPECIFIC RISKS

There is a risk that Te Rūnanga might alter or withdraw the support it currently provides. Until 31 December 2026, Te Rūnanga pays all Scheme costs and expenses, except Underlying Fund Manager fees and expenses. From 1 January 2027, Members will be responsible for paying some of the Scheme's costs and expenses. It is not guaranteed that Te Rūnanga will continue to pay any of the Scheme's costs and expenses. Te Rūnanga may change the amount it contributes to the Scheme for Matched Savings or Distributions, or suspend or cease those contributions. If Te Rūnanga ceases to pay Scheme costs and expenses, the fees you pay will increase. If Te Rūnanga reduces, suspends, or ceases Matched Savings or Distributions, you will no longer benefit from those additional amounts.

PLEASE SEE THE OMI DOCUMENT ON THE SCHEME'S OFFER REGISTER AT >

www.disclose-register.companiesoffice.govt.nz for more information about risks.

SECTION FIVE

WHAT ARE THE FEES?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

» Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:

» One-off fees (not currently charged for the Scheme).

The Scheme's fees are as follows:

FUND	UNDERLYING FUND MANAGER FEE (% PER ANNUM)	UNDERLYING FUND MANAGER EXPENSES (ESTIMATED % PER ANNUM)	TO 31 DECEMBER 2026 TOTAL ANNUAL FUND CHARGES (ESTIMATED % PER ANNUM)	FROM 1 JANUARY 2027 PLUS PARTIAL ADMINISTRATION MANAGER FEE (% PER ANNUM)	FROM 1 JANUARY 2027 TOTAL ANNUAL FUND CHARGES (ESTIMATED % PER ANNUM)
TŌTARA-CONSERVATIVE FUND	0.44	0.03	0.47	0.20	0.67
MATAĪ-BALANCED FUND	0.60	0.06	0.66	0.20	0.86
RĀTĀ-GROWTH FUND	0.70	0.06	0.76	0.20	0.96

Performance based fees, other charges, and various individual action fees are not currently charged by the Scheme. From 1 January 2027, the total annual fund charges will increase. If you have any questions about these changes or would like to discuss them, please contact us at any time.

WHAT IT COVERS

The total annual fund charges are set out as a percentage of the net asset value of each Fund. They cover the Underlying Fund Manager's fee and from 1 January 2027 a portion of the Administration Manager Fee. They also include an estimate of Underlying Fund Manager expenses, as the Underlying Fund Manager is entitled to recover expenses incurred in operating the underlying funds in which the Scheme currently invests. There is no limit on the amount of expenses that can be recovered, but based on past years, these expenses are not expected to exceed the estimates set out in the table above, including any underlying performance fees. The Underlying Fund Manager's fee may change from time to time with agreement from WRFL.

For 2026, the annual fund charges do not include the following expenses related to the Scheme, which are currently paid by Te Rūnanga:

» WRFL's costs and expenses
» Administration Manager's fee
» Supervisor's fee

From 1 January 2027, members will be responsible for some of the Administration Manager's fee. Details of the resulting increase in annual fund charges are set out above.

See the OMI document on the Scheme's offer register at **www.disclose-register.companiesoffice.govt.nz** for more information.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Aroha invests $10,000 in the Mataī-Balanced Fund. The starting value of her investment is $10,000. She is charged Management and Administration Fees in the underlying fund, which work out to about $66.00 (0.66% of $10,000). These fees might be more or less if her Account balance has increased or decreased over the year.

ESTIMATED TOTAL FEES FOR THE FIRST YEAR	
Individual action fees:	$0
Fund charges:	$66.00
Other charges:	$0

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Mataī-Balanced Fund and relates solely to the 2026 calendar year. Total annual fund charges will increase from 1 January 2027. If you are considering investing in other Funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

THE FEES CAN BE CHANGED

We are entitled to alter charges (including increasing fees or introducing new fees) at any time. There are no limits on the charges that may be set. In addition, if Te Rūnanga ceases to pay expenses related to the Scheme, or reduces the extent of the expenses it covers, the charges you pay will increase. Te Rūnanga has decided to reduce the extent to which it will cover Scheme expenses for 2027. As a result, the total annual fund charges payable by members have increased. Details of the current charges are set out above and in the Annual Financial Statements of the Scheme. We must publish a Fund Update for each Fund showing the fees actually charged during the most recent year.

FUND UPDATES >
Including past updates, are available at **www.whairawa.com/publications.**

SECTION SIX

WHAT TAXES WILL YOU PAY?

The Scheme is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to **https://whairawa.com/tax-information/tax-calculator/**. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest, or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you will have for the tax year and any remaining amount may be refunded to you.

Taxable contributions made by Te Rūnanga to your Account are taxed under the Retirement Scheme Contribution Tax (RSCT) rules at a rate based on your income and/or whether you are a New Zealand resident (Te Rūnanga withholds this tax and pays it on your behalf). You must declare this rate to WRFL (using the flowchart included in the application form).

If you do not declare an RSCT rate, contributions from Te Rūnanga to you may (depending on the amount of the contributions made during the year) be taxed at the default rate of 39%. If you declare an incorrect rate you may have to pay further tax to Inland Revenue. Refer to the flowchart included in the application form or to **www.whairawa.com/tax** to work out your correct RSCT rate. RSCT rates (depending on other income/tax residency status) are 10.5%, 17.5%, 30%, 33% or 39%. It's important to declare the correct rate (and it is a legal requirement for all members to provide a New Zealand IRD number or overseas equivalent tax identification number); it could make a big difference to your savings long term – or may result in you having a tax liability. A concessionary RSCT rate of 10.5% is available for non-New Zealand residents who provide a New Zealand IRD number (or for any contribution to a non-resident that is $200 or less).

PLEASE SEE THE OMI DOCUMENT ON THE SCHEME'S OFFER REGISTER AT >

www.disclose-register.companiesoffice.govt.nz for more information about the tax consequences of an investment in the Scheme.

SECTION SEVEN

WHO IS INVOLVED?

ABOUT WHAI RAWA FUND LIMITED

The current Manager of the Scheme, who is responsible under the FMCA for managing the Scheme, is WRFL.

WE CAN BE CONTACTED AT:

Whai Rawa Fund Limited
Te Whare o Te Waipounamu
15 Show Place
PO Box 13046 Addington
Christchurch 8141
Telephone 0800 942 472
Email whairawa@ngaitahu.iwi.nz

OUR AUSTRALIAN ADDRESS FOR SERVICE IS:

KHQ Lawyers
Level 4
600 Bourke Street
Melbourne, Victoria 300
Australia

WHO ELSE IS INVOLVED?

	NAME	ROLE
OPERATIONAL RESOURCE PROVIDER	Te Rūnanga o Ngāi Tahu	Scheme sponsor and contracted operational resource provider.
SUPERVISOR	Trustees Executors Limited	Supervises us as Manager of the Scheme.
CUSTODIAN	Trustees Executors Limited & Apex Investment Administration (NZ) Limited (appointed Custodian)	Holds the Scheme's assets in its capacity as Custodian of the Scheme.
ADMINISTRATION MANAGER	Mercer (N.Z.) Limited[4]	Provides administration functions.
UNDERLYING FUND MANAGER	Mercer (N.Z.) Limited	Manages the underlying funds in which the Scheme invests.

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[4] From 1 October 2026, Mercer (N.Z.) Limited will subcontract the performance of its administration services for the Scheme to Apex Investment Administration (NZ) Limited. Mercer (N.Z.) Limited will remain the Administration Manager under its agreement with WRFL, but in due course a new Administration Manager will be appointed in place of Mercer (N.Z.) Limited. The timing of that transition has not been confirmed. Members may contact WRFL at any time for an update on this process.

SECTION EIGHT

HOW TO COMPLAIN

If you have a complaint you should first contact the Complaints Officer of Whai Rawa Fund Limited.

The Complaints Officer can be contacted at:

Whai Rawa Fund Limited
Te Whare o Te Waipounamu
15 Show Place, PO Box 13046 Addington
Christchurch 8141

Telephone 0800 942 472
Email **whairawa@ngaitahu.iwi.nz**

If we cannot resolve any matter relating to your investment to your satisfaction, you can contact the Supervisor, Trustees Executors Limited.

Trustees Executors Limited can be contacted at:

Trustees Executors Limited
Level 18, 191 Queen Street
PO Box 4197
Auckland 1010

Telephone 09 308 7100

If we or the Supervisor are unable to resolve your complaint, you can complain to Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service.

FSCL can be contacted at:

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Telephone 0800 347 257
Email **info@fscl.org.nz**

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If you are an Australian resident, instead of complaining to FSCL, you may lodge a complaint with:

The Australian Financial Complaints Authority (AFCA)

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Telephone: 1800 931 678 (free call)
Email: **info@afca.org.au**
Online: **www.afca.org.au**

AFCA will not charge a fee to any complainant to investigate or resolve a complaint.

Time limits may apply to complaints to FSCL or AFCA and so you should act promptly or otherwise consult the FSCL and AFCA websites to find out if or when the time limit relevant to your circumstances expires.

SECTION NINE

WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme and units in the Funds, including Financial Statements, Annual Reports, Quarterly Fund Updates, the Scheme's Trust Deed, and SIPO, is available on the Offer Register and the Scheme Register at **www.disclose-register.companiesoffice.govt.nz.**

A copy of the information on the Offer Register or Scheme Register is available on request from the Registrar of Financial Service Providers.

The above information is also available free of charge on our website at **www.whairawa.com** or by contacting us at **whairawa@ngaitahu.iwi.nz**. You may also obtain a copy of the application form and an estimate of your current benefits free of charge by contacting us.

You will also be sent six-monthly confirmations of your Account transactions, as well as annual Tax Statements, which will include the amount of PIE income attributed to you and the amount of PIE tax paid at your PIR. You will also be asked to confirm your IRD number, PIR and RSCT rate. You can obtain general information about WRFL and the Scheme on our website at **www.whairawa.com.**

SECTION TEN

HOW TO APPLY

You can apply for membership in the Scheme online at **www.whairawa.com/join.**

YOU WILL NEED

1. Your New Zealand or Australian Drivers Licence or Passport number (for verification of your identity);
2. An email address;
3. Your full legal name;
4. Your residential address; and
5. A New Zealand IRD number or overseas equivalent.

Alternatively, you can apply by completing the paper application form attached to this PDS and submitting it to the address set out in *Section Seven*. You can also email your completed application form to **whairawa@ngaitahu.iwi.nz.**

SECTION ELEVEN

IMPORTANT INFORMATION FOR AUSTRALIAN INVESTORS

- This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.
- This offer and the content of the offer document are principally governed by New Zealand, rather than Australian law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.
- There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.
- The rights, remedies and arrangements for compensation available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and arrangements for compensation for Australian securities and financial products.
- Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.
- If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

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WHAI RAWA MEMBERSHIP APPLICATION FORM AND GUIDE

1. DETAILS OF ACCOUNT OWNER

The Account Owner is the person who is going to become the Whai Rawa member. If you are completing applications for a number of new members at the same time, you can just add all the address details on one application and write a note on the other applications confirming this.

Security questions will be used to confirm that we are talking to the right person when discussing this account.

TAX DETAILS OF THE ACCOUNT OWNER

All members must supply a New Zealand IRD number or overseas equivalent or they will be taxed at the top PIR and RSCT rates. Members must supply these tax details within six weeks of joining the Scheme as detailed in Section Two *'How does this Investment Work?'*. If you are a New Zealand tax resident you need to declare PIR and RSCT tax rates to ensure the correct amount of tax is deducted from Te Rūnanga o Ngāi Tahu contributions and returns on your Account. You can choose to provide the tax information for the Account Holder now, or Whai Rawa staff can go through this information with you via email, or by giving you a call at a later date. To work out your rates and to find out more about these matters, go to **www.whairawa.com/my-account/tax** or contact us.

TAX DETAILS FOR AUSTRALIAN MEMBERS

If you are not a tax resident in New Zealand and have a New Zealand IRD number and provide this in your RSCT rate declaration, your RSCT rate will be 10.5%. If you are not a tax resident in New Zealand and do not provide a New Zealand IRD number in your RSCT rate declaration, the default RSCT rate of 39% will apply to any contributions of more than $200 from Te Rūnanga (if applicable). However, WRFL will automatically apply a concessionary rate of 10.5% to any contributions of $200 or less. The taxation treatment of financial products in Australia is different to New Zealand. If you are an Australian tax resident, we recommend that you take advice from a suitably qualified tax adviser.

2. ACCOUNT HOLDER

Where an Account Owner is aged under 16, a parent, guardian, or whānau member is required as an Account Holder.

3. IDENTITY AND ADDRESS CONFIRMATION

WRFL is required by law to verify the identity and address of new Adult Members (aged over 16) and of Account Holders (where the new member is aged under 16). This means in instances where we are unable to electronically verify your identity and address through information you have provided; you will need to supply certified copies of the following identity documentation certified within the last 12 months by an 'authorised' person under section 3.1 and proof of address, or produce your original identity and address documents in person to be copied and verified by Whai Rawa face-to-face.

3.1. WHO IS AN AUTHORISED PERSON?

An authorised person must sight and certify your identity and address documents. An authorised person must be one of the following, and cannot be a relative, member of your extended family group, a spouse or partner, or live at the same address:

- a Justice of the Peace; or
- a person enrolled as a barrister and solicitor of the High Court; or
- the Registrar or a Deputy Registrar of the Supreme Court or Court of Appeal; or
- a Registrar or Deputy Registrar of the High Court or District Court; or
- a notary public; or
- a member of Parliament; or
- some other person authorised by law

For a full list of authorised persons please refer to the Oaths and Declarations Act 1957.

To certify a document, an authorised person in the presence of the applicant should certify that each copy is a true and correct copy of the original document by:

- stamping, signing and annotating the copy of the document to state 'I have sighted the original document and certify this to be a true and correct copy of the original document sighted'
- listing their name, date of certification and position.

3.2. PROOF OF IDENTITY – YOU CAN USE THE ORIGINAL(S) OF:

One of these:

- New Zealand or overseas Passport
- New Zealand firearms licence
- New Zealand Certificate of Identity issued by New Zealand Immigration or the Department of Internal Affairs New Zealand.

OR

A New Zealand driver's licence and any one of these:

- New Zealand or overseas birth certificate
- Correspondence from a Government agency containing your name, address and a unique reference (e.g., IRD number)
- Marriage certificate
- Community Services Card/Super Gold Card (or Australian equivalent)
- New Zealand Kiwi Access Card (18+) (or Australian equivalent)
- Recent bank or credit card statement
- Credit or debit card from your bank, bearing your name and signature

OR

An overseas driver's licence and a New Zealand or overseas birth certificate.

3.3. PROOF OF ADDRESS

Please supply us with evidence of your residential address by supplying a copy of any one of the following (dated within the last 12 months and containing your current address):

- Bank statement
- Local authority rates bill
- Utility bill
- Government agency statement
- Insurance policy
- Current vehicle registration or driver's licence*
- Signed Residential Tenancy Agreement

STATEMENT OF PERSONAL INFORMATION RIGHTS YOU AGREE TO BY JOINING WHAI RAWA

PRIVACY COLLECTION NOTICE

WRFL and Te Rūnanga o Ngāi Tahu and its subsidiaries, and Ngāi Tahu Holdings Corporation Limited and its subsidiaries, (together "Te Rūnanga Group" or "TRG") collect, hold and handle your personal information in compliance with the New Zealand Privacy Act 2020 and the Australian Privacy Act 1988 (Cth). If you are located in the European Union, you may also have rights under the EU General Data Protection Regulation.

The address and contacts details for the Privacy Officer is under 'Our Contact Details' below.

By filling out the Application Form, you:

» are providing personal information to TRG; and

» agree that TRG may communicate with you in electronic form or contact you by telephone in relation to your application.

WHY WE COLLECT YOUR PERSONAL INFORMATION

TRG collects your personal information in order to:

» process your application;

» verify your identity, comply with anti-money laundering and countering financing of terrorism requirements, and meet other legal and regulatory requirements.

» administer, manage and provide services in connection with Whai Rawa and the operations of TRG; and

» inform you about other products, services offered by Whai Rawa or information by TRG which we consider may be of interest to you.

TRG also uses your personal information to send you direct marketing and promotional information. TRG will not collect or use any sensitive information we collect from you for direct marketing without first obtaining your written consent.

COLLECTION OF INFORMATION FROM THIRD PARTIES

To administer the Scheme and comply with its legal obligations, TRG and its service providers may collect personal information about you from third parties, including identity verification providers, government agencies (such as Inland Revenue) and other organisations where permitted or required by law. This may include collecting information for the purposes of verifying your identity, undertaking anti-money laundering and countering financing of terrorism checks and complying with other legal or regulatory obligations.

CONSEQUENCES OF NOT PROVIDING YOUR PERSONAL INFORMATION

If you do not provide us with all or some of the personal information that we request, we may be unable to process or accept your Application or provide products and services to you. You may also be unable to be admitted as a Member.

HOW WE DISCLOSE YOUR PERSONAL INFORMATION

TRG may provide your personal information to its agents and service providers on the basis that they deal with such information in accordance with TRG's privacy policy. These agents and service providers may be located outside New Zealand and Australia where your personal information may not receive the same level of protection as that afforded under New Zealand and/or Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

» Organisations engaged by TRG to perform functions or provide products or services on TRG's behalf such as processing of credit card information, provision of technical and product support, debt collection and hosting of customer relationship (CRM) systems. Such third parties include Adobe, Rocket Science Group LCC (including MailChimp);

» Printers and other companies for the purpose of preparing and distributing statements and for handling mail;

» Organisations who sponsor or promote any competition that TRG conducts or promotes via its services;

» Reputable market research companies or other advisers to assist TRG in developing products, services or information for Ngāi Tahu Whānui;

» Legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on your investment and for associated actions;

» Internet Service Providers and network Administrators; and

» Departments or other entities of the New Zealand government.

Some of these third parties to whom TRG may disclose your personal information may be located in other countries including New Zealand, Australia, United States of America, India, and the United Kingdom.

ACCESS AND CORRECTION OF PERSONAL INFORMATION

You have the right to access and correct your personal information by contacting the Privacy Officer at the address and contact details set out below.

OUR PRIVACY POLICY

TRG's privacy policy is available online at **www.ngaitahu.iwi.nz/privacy-statement.**

The policy contains details about:

» how you may access your personal information that is held by us and seek the correction of such information; and

» how you may raise any concerns or queries about the use of your personal information.

OUR CONTACT DETAILS

If you have any queries about our handling of personal information, please contact:

The Privacy Officer
Whai Rawa Fund Limited
15 Show Place, PO Box 13046
Christchurch 8141
New Zealand

Phone: 0800 WHAI RAWA (0800 942 472)
(New Zealand Members)
+64 3 366 4344 (Australian Members)

Email: **privacy@ngaitahu.iwi.nz**

* You cannot provide your driver's licence as address verification if you have also provided it for identity verification.

APPLICATION FOR MEMBERSHIP

For assistance with completing this form contact us on 0800 942 472 or +64 3 343 8512.

1. DETAILS OF ACCOUNT OWNER (ADULT OR TAMARIKI MEMBER)

TITLE	FIRST NAMES	LAST NAME
PHYSICAL ADDRESS PO BOX ADDRESSES CANNOT BE VERIFIED		
COUNTRY (CURRENTLY LIVING IN)		POST CODE
EMAIL		MALE ☐ FEMALE ☐ OTHER ☐
HOME PHONE	WORK PHONE	MOBILE
DATE OF BIRTH	PLACE OF BIRTH	MOTHER'S MAIDEN NAME
YOUR SIX DIGIT NGĀI TAHU WHAKAPAPA NUMBER (IF KNOWN): ☐☐☐☐☐☐		

TAX DETAILS OF ACCOUNT OWNER (ADULT OR TAMARIKI MEMBER)

I WOULD LIKE HELP WITH SUPPLYING THIS TAX INFORMATION ☐ PLEASE CONTACT ME VIA PHONE / MOBILE ☐ EMAIL ☐

IRD NUMBER: ☐☐☐☐☐☐☐☐☐

IF YOU DO NOT PROVIDE YOUR NEW ZEALAND IRD NUMBER OR OVERSEAS EQUIVALENT TAX FILE NUMBER WITHIN SIX WEEKS OF APPLYING, WE WILL NOT BE ABLE TO COMPLETE THIS APPLICATION.

Non NZ Resident COUNTRY OF RESIDENCE

OVERSEAS EQUIVALENT TAX NUMBER

IF YOU ARE A NON NEW ZEALAND RESIDENT AND PROVIDE A NEW ZEALAND IRD NUMBER, YOU ARE ELIGIBLE FOR THE 10.5% RSCT RATE (SEE CALCULATOR BELOW)

CALCULATE YOUR PIR TAX RATE (PLEASE TICK ONE BOX)

Before you start, you will need to know your income for the last two tax years ending 31 March (including income from PIE investments). If you're unsure, you can contact your employer(s), your accountant, or Inland Revenue.

TICK ONE

- Are you a New Zealand tax resident?
  - NO → YOUR PIR IS **28%** ☐
  - YES ↓

IN EITHER OF THE LAST TWO INCOME YEARS (ENDING 31 MARCH):

- Was your taxable income $15,600 or less (excluding income from PIEs); **AND** your total taxable income (plus PIE and non-PIE income) $53,500 or less?
  - YES → YOUR PIR IS **10.5%** ☐
  - NO ↓
- Was your taxable income $53,500 or less (excluding income from PIEs); **AND** your total taxable income (plus PIE and non-PIE income) $78,100 or less?
  - YES → YOUR PIR IS **17.5%** ☐
  - NO ↓
- In all other cases
  - YES → YOUR PIR IS **28%** ☐

FOR HELP WITH THIS SECTION VISIT WWW.WHAIRAWA.COM/TAX
TICK THE HELP CHECKBOX ABOVE AND WE WILL CONTACT YOU. TO WORK OUT YOUR PIR AND RSCT TAX RATES, AND FOR FURTHER INFORMATION, SEE THE 'OTHER MATERIAL INFORMATION' DOCUMENT ON THE SCHEME'S OFFERS REGISTER AT **WWW.DISCLOSE-REGISTER.COMPANIESOFFICE.GOVT.NZ**

CALCULATE YOUR RSCT TAX RATE (PLEASE TICK ONE BOX)

- Are you a New Zealand tax resident?
  - NO → Have you provided a New Zealand IRD number?
    - YES ↓
    - NO → YOUR RSCT RATE IS **39%** ☐
  - YES ↓

IN EITHER OF THE LAST TWO INCOME YEARS (ENDING 31 MARCH):

TICK ONE

- Was your taxable income $15,600 or less?
  - YES → YOUR RSCT RATE IS **10.5%** ☐
  - NO ↓
- Was your taxable income $53,500 or less?
  - YES → YOUR RSCT RATE IS **17.5%** ☐
  - NO ↓
- Was your taxable income $78,100 or less?
  - YES → YOUR RSCT RATE IS **30%** ☐
  - NO ↓
- Was your taxable income More than $180,000?
  - NO → YOUR RSCT RATE IS **33%** ☐
  - YES → YOUR RSCT RATE IS **39%** ☐

TAXABLE INCOME INCLUDES, BUT NOT LIMITED TO, SALARY OR WAGES, RENTAL INCOME, INCOME FROM NON-PIE INVESTMENTS (EG BANK ACCOUNTS, TERM DEPOSITS, SHARES, BONDS, AND NON-PIE MANAGED FUNDS) AND INCOME EARNED OUTSIDE OF NEW ZEALAND. INCOME YEAR IS THE PERIOD FROM 1 APRIL TO 31 MARCH.

2. ACCOUNT HOLDER (PARENT, GUARDIAN OR WHĀNAU MEMBER WHERE ACCOUNT OWNER IS UNDER 16)

TITLE	FIRST NAMES	LAST NAME
POSTAL ADDRESS		POST CODE
EMAIL		MALE ☐ FEMALE ☐ OTHER ☐
HOME PHONE	WORK PHONE	MOBILE
RELATIONSHIP TO ACCOUNT OWNER	PARENT OR GUARDIAN ☐ OTHER ☐	DATE OF BIRTH
YOUR SIX DIGIT NGĀI TAHU WHAKAPAPA NUMBER (IF KNOWN): ☐☐☐☐☐☐		

3. INVESTMENT FUND CHOICE

The Whai Rawa Unit Trust (the Scheme) is invested in Mercer Investment Trusts New Zealand's Responsible Conservative, Balanced and Growth Portfolios. Each portfolio has a different level of risk and accordingly different return expectations. Choose one fund to invest in. You may only select one fund. The risk quiz may help you to better understand how your approach to risk translates to the investment options available to you. Please visit www.whairawa.com/riskquiz.
If you do not make a choice you will be defaulted into the Mataī-Balanced Fund.

☐ Tōtara–Conservative Fund	☐ Mataī–Balanced Fund	☐ Rātā–Growth Fund

4. IDENTITY AND ADDRESS CONFIRMATION

PLEASE CHOOSE AND TICK ONE OF THE FOLLOWING FOUR SECTIONS (A, B, C OR D)
AND ATTACH THE INFORMATION AS SPECIFIED.

☐ A. ELECTRONIC IDENTITY VERIFICATION

New Zealand (NZ) or Australian (Aus) – Electronic Identity Verification (no need to supply copies of verified ID or proof of address)
I authorise Whai Rawa Fund Limited (WRFL) and their nominated agent to use a third party electronic identity verification service to verify my identity and residential address

NZ OR AUS DRIVERS LICENCE NUMBER	NZ OR AUS DRIVERS LICENCE CARD VERSION NUMBER	NZ OR AUS PASSPORT NUMBER & EXPIRY DATE

☐ B. SENDING YOUR APPLICATION BY POST

I have included with my application certified copies of my identity/address documents (as outlined in the Whai Rawa Membership Application guide)

IDENTITY DOCUMENT ONE	IDENTITY DOCUMENT TWO *(IF REQUIRED)*	ADDRESS DOCUMENT

☐ C. SCANNING & EMAILING, OR FAXING YOUR APPLICATION BACK TO US

An authorised person has sighted my original documents (as outlined in the following page of the Whai Rawa Membership Application Guide, see 3.1) and completed the declaration below, and I am including copies of these identity/address documents namely:

IDENTITY DOCUMENT ONE	IDENTITY DOCUMENT TWO *(IF REQUIRED)*	ADDRESS DOCUMENT

AUTHORISED PERSON TO COMPLETE THIS SECTION

I, *(full name of person confirming identity)* of *(address)*

Confirm that I have sighted the originals of the documents referred to above and confirm that the document details are correctly recorded. I also confirm that the documents above are a true copy and represent the identity of the person applying to Whai Rawa (either as Account Holder or Adult Member).

Confirmed at: Position or title: *(E.g. barrister, solicitor, MP, Justice of the Peace)* Contact phone number:

Signed: *MP*

☐ D. PROVIDING YOUR APPLICATION BY MEETING FACE TO FACE WITH WHAI RAWA

If you are meeting with Whai Rawa face to face you can either:

☐ Provide certified copies of the identity/address documents as outlined above OR	☐ Bring your original identity/address documents as outlined above so the Whai Rawa team can view and copy them and verify onsite

5. DECLARATION

1. I confirm that I have received and viewed a copy of the Product Disclosure Statement dated 6 October 2026 for the Whai Rawa Unit Trust (Whai Rawa) and I have had an opportunity to read and understand the information contained in the Product Disclosure Statement.
2. I understand the manner in which fees, costs and contributions may be applied to my Whai Rawa account and that the amount of those fees, costs and contributions may change, or that new fees may be imposed from time to time.
3. I understand and acknowledge that an investment in Whai Rawa is subject to risk, including the risk of loss of income or principal, and that no person involved in the administration and operation of Whai Rawa (including and without limitation, Te Rūnanga o Ngāi Tahu, Whai Rawa Fund Limited, Trustees Executors Limited, and Mercer (N.Z.) Limited) guarantee the performance or returns of Whai Rawa.
4. I have read the "Statement of Personal Information Rights" as outlined in the Whai Rawa Membership Application Guide and Form and agree to the terms outlined in that section.
5. I understand that if I am opening an account for someone who is under 16 years of age and I am not a legal representative of that person, the legal representative of this person may, at any time, take over responsibility for this person's account, should they wish to do so.
6. If I am signing this application as Account Holder on behalf of an under 16 year old beneficial member, I confirm that I am lawfully able to provide the above declarations on their behalf.
7. If I provide an email address now or in the future to Whai Rawa or Te Rūnanga o Ngāi Tahu I consent to being sent an internet URL for access to electronic copies of Whai Rawa annual reports, confirmation information, and other communications.
8. I understand that this scheme is only available to tribal members of Ngāi Tahu who are in New Zealand or Australia when they receive their offer to invest in Whai Rawa, or to whom it would otherwise be lawful to offer membership in Whai Rawa.
9. I understand that if I am a Provisional Member prior to becoming a Registered Tribal Individual with Te Rūnanga o Ngāi Tahu, my membership may be terminated if I do not become a Registered Tribal Individual.
10. I consent to the receipt of both electronic messages and commercial electronic messages (as defined in the Unsolicited Electronic Messages Act 2007), which may also include a World Wide Web uniform resource locator, until such time as I advise Whai Rawa, to cease sending such messages.
11. I authorise WRFL and their nominated agent to verify my identity using electronic identity checking and to carry out due diligence on me to satisfy WRFL's obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, or for members domiciled in Australia, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
12. I confirm that I am authorised to provide the personal details presented.
13. I consent to my information being checked with the document issuer or official record holder, including for the purpose of confirming my identity.
14. I can confirm all information provided in this form is true and correct and I agree to be bound by the terms of Whai Rawa as set out in the Product Disclosure Statement and Trust Deed.

6. SIGNATURE

SIGNING AND DATING THIS SECTION CONFIRMS YOU HAVE READ AND UNDERSTOOD SECTION 5 ABOVE

SIGNED DATE

FOR OFFICE USE	DATE RECEIVED	INITIALS



TE PĀTAKA

The storehouse raised upon posts, pantry, larder.

The Whai Rawa account is symbolic of and can represent your financial storehouse.



WHAI RAWA FUND LIMITED

Te Whare o Te Waipounamu
15 Show Place
Christchurch 8024
New Zealand

0800 WHAI RAWA (0800 942 472)

whairawa@ngaitahu.iwi.nz

whairawa.com

Whai Rawa Fund Limited is the issuer of the Whai Rawa Unit Trust. A copy of the Product Disclosure Statement is available at **www.whairawa.com/pds**

Whai Rawa NGĀI TAHU

Te Rūnanga o NGĀI TAHU