

**SENIOR TRUST MANAGEMENT LIMITED
DISCLOSURE POLICY**

1. Introduction:

This policy provides the framework to determine both material and minor events, which ensures that relevant information is adequately disclosed in compliance with regulatory requirements. The over-arching aim is that Senior Trust disclosures are consistent, transparent and timely.

2. Scope of the policy:

This Policy shall be read in conjunction with sections 410 and 412 of the Financial Markets Conduct Act 2013 and clauses 10.1 and 10.6.2 of the New Zealand Stock Exchange (NZX) main board regulations.

3. Authority to determine materiality or minor information:

The Executive Director or Head of Compliance, or any other person authorised by the Board of Senior Trust.

4. Determining materiality of events or information:

The criteria include;

a) ***Quantitative Criteria***

- A change in the Issuer's financial forecast or expectation.
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Senior Trusts consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may also be considered significant.
- A disposal or acquisition (including entering into any agreement or option to do so) of 5% or more of the units of the Fund.
- Acquisition or disposition, of assets where the gross value of those assets, or the consideration paid or received by the Issuer, represents more than 10% of the Average Market Capitalisation of the Fund.
- Undersubscription or oversubscription to an issue.

b) ***Qualitative Criteria*** any change of circumstance that adversely effects Senior Trust's capacity to perform its function as a licenced fund manager in an effective manner, this could include:

- The appointment of a receiver, manager, liquidator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Issuer or any of its Subsidiaries.
- A change in the control of the Manager of a Managed Fund, or a change of Supervisor.
- A proposed change in the general character or nature of the Fund.
- A recommendation or declaration of a dividend or distribution.
- A recommendation or decision that a dividend or distribution will not be declared.
- A copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator, which is available to the public.
- Giving or receiving a notice of intention to make a takeover.
- Any proposed change in the general nature of the business of an Issuer or its group.

- c) **Other Criteria:** any other information or event that is likely to affect the business, e.g. pricing errors, limit breaks, impairment of loans. Additionally, any other information which is exclusively known to the listed entity which should be disclosed to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

5. Determination of Minor Information

Minor information is defined as;

- Not material
- But, not insignificant
- Relates directly to Fund activities
- Information which has not already been disclosed to the market

6. When an event / information has occurred:

In certain instances, the occurrence of a material event / information would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required, for example, in the case of natural calamities, disruptions etc., it would depend upon the timing when Senior Trust becomes aware of the event / information.

The events / information has occurred when Senior Trust becomes aware of the events / information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Minor events / information occurs no later than the time at which holders of Quoted Securities or any other stock exchange are notified.

7. Disclosure of events / information:

Events specified in **Appendix A** are deemed to be material events / information and Senior Trust shall make disclosure of such events / information as soon as reasonably possible and not later than twenty-four hours from the occurrence of such event or information to;

- Supervisor and / or FMA
- NZX

Senior Trust shall make the disclosures of events / information as specified in **Appendix B** based on the application of guidelines for determining materiality.

Senior Trust shall also disclose minor information, in the same format of the notice or communication given to unitholders or any stock exchange other than NZX, no later than the time at which it is sent to any holders of Quoted Securities or to any other stock exchange.

8. Review

The policy will be reviewed on an annual basis, or as required due to any changes in regulatory requirements.

Appendix – A

Events which shall be mandatorily disclosed without any further consideration of the guidelines for materiality:

1. Any information / event defined under the NZX Main Board listing requirements section 10. Disclosure of information and in particular item 10.1 (Material Information).
2. Any material change of circumstances that would impact or adversely impact the licensee's capacity to perform services covered by the licence in an effective manner.
3. Any material breach of licence obligations, where information is provided in a false or misleading manner, resulting in withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
4. Agreements, a possible entry into or termination of a material contract or other business arrangement, which is considered material to Senior Trust.
5. Any fraud by a director or senior manager of Senior Trust, or of any outsourcing company that Senior Trust has an ongoing relationship with.
6. Any change in Directors, Senior Manager, Auditor and Compliance Officer; including the appointment or discontinuation of a Supervisor and Registrar.
7. Any material change of circumstances to an outsourced entity that would materially impact the ability of the Senior Trust to carry out its licence obligations.
8. Any material legal claim by or against Senior Trust.
9. Any regulatory or legislative reform that will significantly affect Senior Trust.

Appendix – B

Illustrative list of events which shall be disclosed upon application of the guidelines for materiality:

1. Any change in the general character or nature of the business brought about by arrangements for strategic, technical, or marketing associations, including the launch of a new or addition products.
2. Disruption of operations due to a natural calamity (earthquake, flood, fire etc.), force majeure.
3. The disputation of services due to other technical reasons such as failure of IT systems, loss of premises due to fire or any other business continuity issue including any cyber events.
4. Fraud by employees of Senior Trust.
5. Any other information / event / major development that is likely to materially impact Senior Trust.