

Summary of Material Contracts

WHAKARĀPOPOTOTAKA KIRIMANA WHAIPĀKA

WHAI RAWA UNIT TRUST



THIS DOCUMENT IS DATED
10 DECEMBER 2025

WHAIRAWA FUND LIMITED SUMMARY OF MATERIAL CONTRACTS

As at the date of this Summary, Whai Rawa Fund Limited (WRFL) has seven material contractual relationships in force with service providers in respect of the Whai Rawa Unit Trust (Scheme) comprising:

- **Te Rūnanga o Ngāi Tahu (Te Rūnanga)** for the provision of operational resources, including staff and infrastructure for the day-to-day operations and conduct of the Scheme;
- **Mercer (N.Z.) Limited (Mercer)** as the Administration Manager of the Scheme¹;
- **Mercer** as the Underlying Fund Manager of the Scheme, being the Investment Manager of the Mercer Investment Trusts New Zealand's (MITNZ) Responsible Conservative Portfolio, Responsible Balanced Portfolio and Responsible Growth Portfolio (together the MITNZ Responsible Portfolios) in which the Scheme invests;
- **Trustees Executors Limited (TEL)** as the Supervisor;
- **Trustees Executors Limited** as Custodian and **Apex Investment Administration (NZ) Limited** as Appointed Custodian for the Scheme; and
- **Ernst & Young** as the Auditor for the annual audit of financial statements, unit holders register and Net Tangible Asset (NTA) Calculations, effective from 1 April 2025.

All contracts are subject to usual, reasonable arm's length commercial terms and conditions of the kind generally associated with arrangements of this nature. Key features highlighting the various roles / specialities of each outsource provider are set out below.

Trust Deed

The Scheme is governed by the Trust Deed dated 1 October 2019, between WRFL, TEL and Te Rūnanga. A copy of the Trust Deed is available on the Disclose Register by visiting www.disclose-register.companiesoffice.govt.nz.

Agreement with Te Rūnanga

The primary document governing WRFL's relationship with Te Rūnanga, from an operational perspective, is the Provision of Services and Operational Resource Agreement between Te Rūnanga and WRFL. This states:

- WRFL agrees to manage the Scheme and conduct various activities to promote and enhance financial literacy for Ngāi Tahu whānui members.
- Te Rūnanga agrees to provide WRFL with staff and other resources (e.g. IT capability and office space) and necessary funding to operate the Scheme.
- Te Rūnanga staff working for WRFL under this agreement have a dual reporting regime whereby the board of WRFL has influence over them for reasons of regulatory compliance.

¹ WRFL intends to appoint a new Administration Manager of the Scheme in place of Mercer (N.Z.) Limited in 2026. As at 9 December 2025 the timing of this transition and the identity of the replacement is yet to be confirmed, but you can contact us at any time for an update on this process.

Agreement with Administration Manager

The primary document governing WRFL's relationship with the Administration Manager is an Administration Services Agreement between WRFL and Mercer. The Administration Services Agreement provides that the Administration Manager:

- Provides all relevant 'scheme administration' services for the Scheme.
- Receives funds deposited by members and transfers internally for underlying fund management services.
- Keeps relevant records of fund data, e.g., members account balances, and provides other account management services.
- Maintains effective business continuity and disaster recovery plans.
- Recognises that all data provided due to its WRFL relationship is confidential and that it must adhere to all privacy law obligations.
- Provides regular / detailed reporting to WRFL to enable WRFL to monitor the Administration Manager's performance.

Currently, Te Rūnanga pays the fee for the provision of administration services.

Agreement with Underlying Fund Manager

The primary document governing WRFL's relationship with the Underlying Fund Manager provides that the Underlying Fund Manager:

- Will satisfy WRFL's investment strategy, as set out in the Scheme's Statement of Investment Policy and Objectives (SIPO).
- Manages the MITNZ Socially Responsible Portfolios (in which the funds held in the Scheme are invested) in accordance with the governing documents of MITNZ.
- Provides regular and detailed reporting to enable WRFL to monitor performance and compliance.
- Agrees to appropriate confidentiality provisions.
- Receives fees from the Scheme for the provision of these services in the form of management fees it charges to the Tōtara-Conservative Fund, Mataī-Balanced Fund, and Rātā-Growth Fund. It is also entitled to deduct costs and expenses it incurs in relation to the Tōtara-Conservative Fund, Mataī-Balanced Fund, and Rātā-Growth Fund.

Agreement with Supervisor

The primary document recording / governing WRFL's relationship with TEL as the Supervisor of the Scheme is the Trust Deed; a 'Supervisory Agreement' supplements this and it:

- Imposes various detailed reporting obligations on WRFL in favour of TEL.
- Empowers TEL to make various enquiries of WRFL.
- Gives TEL certain powers of audit / inspection over WRFL.
- Outlines how TEL is to receive fees from Te Rūnanga for performance of the Supervisory

role.

Agreement with Custodian

The Supervisor has appointed Apex Investment Administration (NZ) Limited as the Appointed Custodian. The primary document governing WRFL's relationship with the Appointed Custodian is a Service Level Agreement that sets out the roles, responsibilities and the requirements on each party to the agreement in respect of custody and investment accounting. The agreement also outlines how Apex Investment Administration (NZ) Limited receives fees from Te Rūnanga for the performance of the Custody role.

Agreement with Auditor of the Annual Financial Accounts

The primary document governing WRFL's relationship with Ernst & Young Limited is the Letter of Engagement for the audit of the financial statements of the Scheme, the audit of the financial statements of WRFL, the audit of the unit holder register for the WRUT, and agreed upon procedures relating to Clause 8 of the Standard Conditions for Managed Investment Scheme (MIS) manager licences (NTA Calculations). This engagement has been in effect since 1 April 2025.

Material Contract Summary Review

This document was amended on 10 December 2025.