

Other Material Information

Maritime Retirement Scheme

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1. General

This Other Material Information document (**Document**) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (**FMC Act**) and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 (**FMC Regulations**). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to members or prospective members of the Maritime Retirement Scheme (**Scheme**), as the case may be. "We", "us", "our" or "Trustees" refers to the Scheme's trustees.

Capitalised terms have the same meaning as in the Scheme's trust deed dated 31 March 2016 (**Trust Deed**), unless they are otherwise defined in this Document. Some terms are defined in the Document itself.

This Document should be read in conjunction with the Statement of Investment Policy and Objectives (**SIPO**) and Product Disclosure Statement (**PDS**). Under the FMC Act you must be given a copy of the relevant PDS before we can accept your application for membership.

2. Maritime Retirement Scheme

This Document relates to the offer of membership in the Scheme, an industry based restricted workplace savings scheme. The Scheme came into existence on 1 April 2016 as a result of the amalgamation of the Seafarers' Retirement Fund (**Seafarers' Fund**) with the Waterfront Industry Superannuation Fund (**Waterfront Fund**).

The Scheme is governed by the Trust Deed and is invested in accordance with the Scheme's statement of investment policies and objectives (**SIPO**) dated 19 February 2021. You can get an electronic copy of the Trust Deed and SIPO from the scheme register on the Disclose website www.business.govt.nz/disclose/.

3. Fees and expenses

Changes to fees

The actual fees charged may vary and will depend on the actual costs incurred by the Scheme.

Expenses

We are entitled to reimbursement for all reasonable costs and expenses incurred on behalf of the Scheme. These include the costs of preparation of this Document and other documents in relation to the offer interests in the Scheme, professional advisers' fees, taxes/duties and other administration costs. There is no limit on the amount of reimbursement of expenses to which we are entitled. The payment of these expenses is included in the "fund charges" for which an estimate is provided in the PDS and that will be disclosed in the fund updates and on the register entry on the offer register for the Funds on the Disclose website at www.business.govt.nz/disclose/.

4. Basis of estimates for fund charges in PDS

The annual fund charges include estimates for certain fees, including administration, audit, legal and other professional services, including investment management fees. The determination of these fees is based on estimates provided by the scheme's professional service providers and Manager's experience with the Funds. These fees, as a percentage of the net asset value of each Fund, will be as set out in the PDS.

5. Conflicts of Interest

Trustees are appointed by MUNZ to represent members and by the Port Industry Association to represent the contributing employers to the Waterfront Fund. The Trustees appoint trustees to represent the contributing employers to the Seafarers Fund. The chairman and the MUNZ appointed trustees are members of the Scheme.

Notwithstanding the individual interests of these members and the interests of employers, all trustees recognise their responsibility to act in the wider interests of all members and to treat members equitably.

Trustees, the Administrator and other professional services providers all recognise and acknowledge the requirement for them to avoid improper use of information and to comply with general prohibitions regarding unauthorised transactions between related parties.

Any specific conflicts of interest are managed as they arise. If a conflict arises, the process for managing the conflict entails identifying and recording the conflict, assessing the conflict and taking appropriate measures, if necessary, to manage the conflict. In the case of trustees, this could involve the trustee standing aside from any decisions related to the conflict.

6. Material contracts

The following is summary of the contracts that we consider to be material in relation to the Scheme.

Trust Deed

The Scheme is governed by the Trust Deed. The Trust Deed is a contract between the Trustees for the benefit of members.

Administration Agreement

The Trustees have entered into a scheme administration agreement with Melville Jessup Weaver (**MJW**). Under the Administration Agreement, the Trustees have outsourced the administration of the Scheme to MJW.

MJW can sub-delegate those functions to other parties. However, where it does so, it must ensure it is satisfied the person it appoints is capable of performing the service at least to the standard required of Trustees to meet their obligations under the FMC Act and Trust Deed. MJW must also monitor the performance of the function by the sub-delegate and review that sub-delegation at a frequency appropriate to the risk involved.

7. Market Indices

More information about the indices broadly referred to in PDS, and specifically referred to in the SIPO can be found on the following websites:

MSCI Indices: <https://www.msci.com/index-solutions>

S&P/ASX Indices: <https://www.spglobal.com/spdji/en/regional-exposure/asia-pacific/australia/>

S&P/NZX Indices: <https://www.spglobal.com/spdji/en/regional-exposure/asia-pacific/new-zealand/>

Bloomberg Barclays Indices: <https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices>

New Zealand Official Cash Rate: <http://www.rbnz.govt.nz/statistics/b2>