

Information incorporated by reference in
Product Disclosure Statement
for offer of ordinary shares in

Senior Trust Capital Limited

Dated: 5 December 2019

1. Senior Trust and what it does

Table of substantial shareholders and of relevant interests held by

Directors and Senior Managers

(a) Name	(b) Legal ownership/other nature of the relevant interest held, or is likely to be held	(c) % and number of the total relevant securities of each class in respect of which the person has a relevant interest as at a date not earlier than 20 working days before the date of the PDS	(d) the percentage and number of the total relevant securities of each class in respect of which A is likely to have a relevant interest immediately after the
ESOP trustee	Shareholder	2,766,603 shares	2,766,603 shares 6.0%
John JACKSON	Executive Director	400,000 shares	400,000 shares 0.9%

2. Terms of the offer

Distributions

We intend to make, where possible, loans carrying specified interest rates or investment returns to help us achieve stable revenue streams and support our prime objective of being able to pay our Shareholders an attractive dividend. Our Dividend Policy is to distribute profits to shareholders after ensuring sufficient liquidity is maintained to sustain and grow the business. Our Dividend Policy also prohibits the payment of dividends from Share Capital. Our investment documentation will include wherever possible the right to increase interest rates or investment returns so as to achieve growth in value if economic conditions favour an increase. You should be aware that, while an increase in the level of equity investments that we make over time is likely to enhance the growth of your capital, you may experience more fluctuation in the dividend rate that we can pay. A range of factors may impact the distribution rate. By way of example, these factors could include

- The number of shares subscribed for.
- Your individual circumstances for tax purposes.
- Our fixed and variable costs.
- Our solvency and performance of our obligations.

Distributions (if any) will be made quarterly on or around the 14th day following the end of each Calendar Quarter (30 June, 30 September, 31 December and 31 March). Distributions will be made to each Shareholder who held Shares during the relevant distribution period in proportion to the number of Shares held and the number of days since those Shares were allotted.

The actual amounts distributed (if any) will be set by the board who will give prudent consideration to our future liquidity requirements before determining any distribution amount. The amount of any distribution may vary in accordance with the board's assessment of our liquidity position and determination of our operating requirements. Neither we, nor any of our Directors, employees, advisers or promoters guarantee the payment of any return on the Shares.

Dividend per equity security per quarter	
Quarter – Dividends declared at the end of each Quarter	Dividend per \$1.00 equity security*
1/10/13-31/12/13	2 cents
01/01/14-31/03/14	2 cents
01/04/14-30/06/14	2 cents
01/07/14-31/09/14	2 cents
01/10/14-31/12/14	2 cents
01/01/15-31/03/15	2 cents
01/04/15-30/06/15	2 cents
01/07/15-30/09/15	2 cents
01/10/15-31/12/15	2 cents
01/01/16-31/03/16	2 cents
01/04/16-30/06/16	2 cents
01/07/16-30/09/16	2 cents
01/10/16-31/12/16	2 cents
01/01/17-31/03/17	2 cents
01/04/17-30/06/17	2 cents
01/07/17-30/09/17	2 cents
01/10/17-31/12/17	2 cents
01/01/18-31/03/18	2 cents
01/04/18-30/06/18	2 cents
01/07/18-30/09/18	2 cents
01/10/18-31/12/18	2 cents
01/01/19-31/03/19	1.625 cents
01/04/19-30/06/19	1.625 cents
01/04/19-30/06/19	1.625 cents
01/07/19-30/09/19	1.625 cents

*Dividends are shown “Gross” before the deduction of any PIE tax payable. PIE tax payable is calculated based on the amount of Senior Trust Capital’s taxable income attributable to each Shareholder and the Shareholder’s PIR, which will vary for each Shareholder. Where Shares are allotted during the quarter the dividend payment is pro-rated for the relevant period.

Senior Trust Capital's constitution contains the rules for how our shares are issued and when distributions may be paid. A copy of our constitution can be found on the Companies Office website at www.business.govt.nz/disclose, offer number OFR10040 in the document entitled "Constitution of Senior Trust Capital Limited".

3. Senior Trust Capital's financial information

This table provides key financial information about Senior Trust Capital. Full financial statements are available on the Companies Office website at www.business.govt.nz/disclose, offer number OFR10040. If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

	FY14 Audited 12 months ended 31/03/2014	FY15 Audited 12 months ended 31/03/2015	FY16 Audited 12 months ended 31/03/2016	FY17 Audited 12 months ended 31/03/2017	FY18 Audited 12 months ended 31/03/2018	FY19 Audited 12 months ended 31/03/2019
Revenues as determined in accordance with GAAP.	859,487	1,684,676	2,008,636	3,180,427	3,543,206	3,882,556
Net profit after tax plus interest, tax depreciation, and amortisation (EBITDA) as each of those items is determined in accordance with GAAP.	775,065	1,253,483	1,191,354	2,324,277	2,110,261	1,569,689
Net profit after tax as determined in accordance with GAAP.	775,066	1,253,483	1,191,354	2,324,277	2,110,261	1,569,689
Dividends on all equity securities of Senior Trust Capital	499,858	953,610	1,238,429	1,078,813	1,125,013	1,889,834
Total assets as determined in accordance with GAAP.	9,981,126	14,554,925	13,542,284	15,177,317	21,712,876	41,512,449
Cash and cash equivalents as determined in accordance with GAAP.	1,999,503	213,280	1,259,669	539,286	2,137	1,935,770
Total liabilities as determined in accordance with GAAP.	207,477	2,622,066	433,490	384,058	3,282,525	4,598,007
Total debt (being total interest-bearing liabilities as determined in accordance with GAAP).	-	-	-	-	2,671,101	3,800,000
Net cash flows from operating activities as determined in accordance with GAAP.	799,043	1,007,566	452,541	1,196,023	785,088	1,553,805