

Other Material Information – Membership

This document relates to the Kiwi Wealth KiwiSaver Scheme ('Scheme') and should be read in conjunction with the Scheme's Product Disclosure Statement.

In this document Kiwi Wealth Limited ('we', 'our', or 'us') provides a general overview of how to join the Scheme.

The information in this document could change in the future. Please check the offer register at <http://www.companiesoffice.govt.nz/disclose> for any updates.

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Overview

Employees can join KiwiSaver through their employer, or by signing up with a KiwiSaver provider.

People who are self-employed or not employed can join by signing up with a KiwiSaver provider.

The parents or legal guardians of an under-18-year-old can sign them up with a KiwiSaver provider. Children must be joined under their own IRD number, not a parent's IRD number. Only the children's parents or legal guardian(s) can sign them up, and if they are 16 or 17, the child must co-sign the application form with one of their legal guardians.

You may have been automatically enrolled or opted in

If you start a new job and you're not already a KiwiSaver member (and you are over 18 and under 65 years of age), your employer will automatically enrol you in KiwiSaver. If you are an existing employee you can choose to opt into KiwiSaver through your employer by providing a completed KiwiSaver deduction notice.

If you have been automatically enrolled or you have opted in to KiwiSaver, you may be allocated to the Scheme, because:

- your new employer has chosen us as their preferred KiwiSaver provider, by agreement with us or by notice to the Commissioner of Inland Revenue; or
- you have not chosen your KiwiSaver Scheme, your employer doesn't have a preferred KiwiSaver Scheme and Inland Revenue has allocated you to the Scheme as one of the Government appointed default KiwiSaver schemes.

If you are automatically enrolled in the Scheme in accordance with the above, you will be deemed by the KiwiSaver Act 2006 to have offered to become a member of the Scheme and as having subscribed for membership of the Scheme. This will be the case unless you have chosen your own

KiwiSaver scheme within three months of the Commissioner of Inland Revenue receiving the first contribution made to a KiwiSaver scheme on your behalf.

If you've been automatically enrolled because you started a new job, you can either stay in KiwiSaver, or you can opt out by completing an opt-out request form. You have 55 days after the date you start your new job to opt out. This time limit can be extended in some circumstances. You cannot opt out if you opted in.

All contributions that Inland Revenue receives on your behalf during the three-month period after the earlier of the date Inland Revenue receives your first KiwiSaver contribution and the date when Inland Revenue is given notice (or otherwise knows) that you are a member of the Scheme will generally be forwarded to the Scheme as soon as practicable after the end of that three-month period. During that three-month period contributions will be held in an Inland Revenue holding account and will accumulate interest at the Commissioner's rate. The three-month period may be extended until the amount contributed meets any minimum threshold amount agreed between us and Inland Revenue (there currently is no minimum).

If you are automatically enrolled or opted in through your employer you can still choose your own KiwiSaver provider, provided you do so within three months of joining KiwiSaver. If you don't make a choice, you will be allocated to and become a member of a scheme your employer has chosen, or a Government default scheme. However, you can transfer to another KiwiSaver scheme at any time.

Joining the Kiwi Wealth KiwiSaver Scheme through Kiwibank

Kiwibank is a distributor of the Scheme, under a distribution arrangement with us.

You can apply to join the Scheme through Kiwibank by completing the application form at the back of the Scheme's Product Disclosure Statement and dropping it into your local Kiwibank, by calling the Kiwibank contact centre on 0800 11 33 55, or by visiting the Kiwibank website at www.kiwibank.co.nz/kiwisaver.

If you join the Scheme through Kiwibank you will already have access to Kiwibank services, such as internet banking, and will be bound by Kiwibank's General Terms and Conditions which are available on Kiwibank's website at www.kiwibank.co.nz or at your local Kiwibank.

Termination of membership

You will stop being a member of the Scheme if:

- The balance of your member account balance is zero or negative any time after your initial contributions have been received, and we give you notice terminating your membership;
- you have cashed in the full value of your account when you've reached the KiwiSaver end payment date;
- You have made a full withdrawal following permanent emigration;
- You have transferred to another KiwiSaver scheme or an overseas superannuation scheme;
- The Scheme is wound up; or
- You opt out of KiwiSaver (see '*You may have been automatically enrolled or opted in*' above).