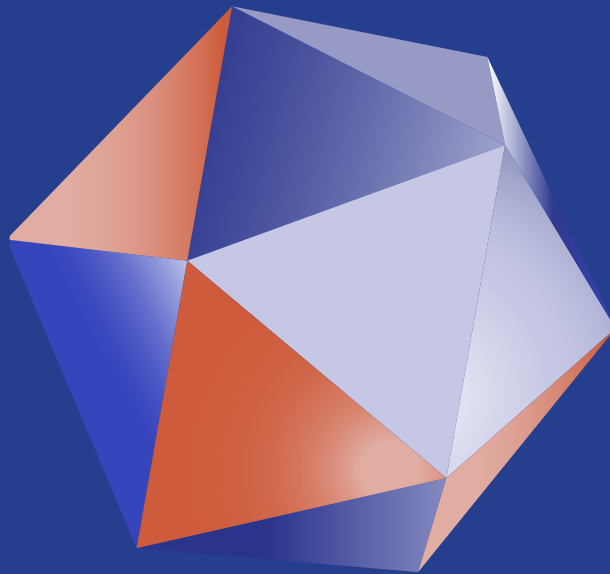


Smart Exchange Traded Funds

Core Series



Product Disclosure Statement

Offer of units in the Smart Exchange Traded Funds.

ISSUED BY SMARTSHARES LIMITED.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Smartshares Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This is a replacement product disclosure statement. It replaces the Product Disclosure Statement - Core Series dated 30 September 2024.

1. Key information summary

This Product Disclosure Statement - Core Series covers ten of the funds in the Smart Exchange Traded Funds (**Scheme**).

The other 34 funds in the Scheme are covered by the Australasia Series and Global Series product disclosure statements, which are available at [smartinvest.co.nz](https://www.smartinvest.co.nz).

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Smartshares Limited (**Smart, we, our or us**) will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions of Smart (and of its investment managers) and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this product disclosure statement.

What will your money be invested in?

The Scheme has 44 exchange traded funds (each listed or to be listed on the NZX Main Board). This product disclosure statement covers ten of those funds, each of which are summarised on page 3. More information about the investment target and strategy for each of these funds is provided in section 3.

Who manages the Scheme?

Smart is the manager of the Scheme. See section 7 for more information.

What are the returns?

You may choose to have distributions paid to you. See section 3 for when a fund pays distributions (we may change when distributions are paid at any time following consultation with the supervisor).

How can you get your money out?

Units in the funds are quoted on the NZX Main Board, so you can sell your investment if there are interested buyers. The amount you get may be less than the amount that you invested.

Investments in the Scheme are generally not redeemable for cash. See section 2 for more information.

How will your investment be taxed?

Each fund is a listed portfolio investment entity (**PIE**).

As a listed PIE, each fund will pay tax on taxable income at the rate of 28%. See section 6 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [smartinvest.co.nz](https://www.smartinvest.co.nz). We will also give you copies of fund updates on request.

Important information for Australian investors is set out in section 11.

Funds summarised in this product disclosure statement


Each fund aims to provide a return to investors that matches the investment objective for the fund, before taking into account tax, fees and other expenses.

Fund	Description and investment objective	Risk indicator	Fund charges (% per annum of the fund's net asset value)
Smart S&P/NZX 50 ETF (NZG)	Invests in New Zealand shares and is designed to track the return of the S&P/NZX 50 Gross with Imputation Index.		0.20%
Smart Australian Top 200 ETF (AUS)	Invests in Australian shares and is designed to track the return of the S&P/ASX 200 Total Return Index.		0.30%
Smart US 500 ETF (USF)	Invests in US shares and is designed to track the return of the S&P 500 Index.		0.34%
Smart US 500 (NZD Hedged) ETF (USH)	Invests in US shares and is designed to track the return of the S&P 500 Dynamic Hedged NZD Index.		0.38%
Smart Total World ETF (TWF)	Invests in international shares and is designed to track the return of the FTSE Global All Cap Index.		0.40%
Smart Total World (NZD Hedged) ETF (TWH)	Invests in international shares and is designed to track the return of the FTSE Global All Cap Index (100% NZD Hedged).		0.46%
Smart S&P/NZX NZ Government Bond ETF (NGB)	Invests in New Zealand bonds and is designed to track the return of the S&P/NZX NZ Government Bond Total Return Index.		0.20%
Smart Global Government Bond ETF (GGB)	Invests in international bonds and is designed to provide returns consistent with the Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index (100% NZD Hedged). The investment manager is BlackRock Investment Management (Australia) Limited.		0.30%
Smart Global Aggregate Bond ETF (AGG)	Invests in international bonds and is designed to track the return of the Bloomberg Global Aggregate Bond Total Return Index Hedged NZD.		0.30%
Smart NZ Cash ETF (NZC)	Invests in New Zealand cash, with the objective of outperforming the S&P/NZX Bank Bills 90-Day Total Return Index over rolling 1-year periods.		0.20%

See the Australasia Series and Global Series product disclosure statements for more information about the 34 other funds in the Scheme, which are available at smartinvest.co.nz.

*The risk indicators are based on returns data for the 5 years to 30 September 2024. Some of these funds have not been in existence for 5 years, so a combination of actual returns and market index returns have been used to complete the risk indicators. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these funds. The risk indicators for the Smart S&P/NZX 50 ETF, Smart Australian Top 200 ETF, Smart Total World (NZD Hedged) ETF and Smart S&P/NZX NZ Government Bond ETF use 11 months of market index returns. The risk indicators for the Smart US 500 (NZD Hedged) ETF and Smart Global Government Bond ETF use 3 years and 9 months of market index returns.

The Scheme has an establishment fee of \$30. This one-off fee applies when you first invest in the Scheme. It does not apply to further investments in the Scheme (including when you invest in additional funds in the Scheme) or if you buy units in a fund through an NZX Participant (such as a broker) or financial advice provider (although the NZX Participant or financial advice provider may charge you a fee for its services).



See section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.



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2. How does this investment work?

The key benefits of the Scheme are:

- **Diversification:** With one simple purchase you get an investment in a range of securities, such as listed companies or government bonds, spreading your risk more broadly.
- **Low fees:** The funds keep costs down because for funds that track indices we do not need to make active investment decisions, which may require spending on research and analytical expertise.
- **Flexibility:** Units trade like individual shares. From as little as \$500 up front and \$50 per month, a regular savings plan is a simple and affordable way to accumulate units. See 'Making Investments' on page 7 for more information on how to invest in the Scheme.
- **Convenience:** The funds enable you to build a global portfolio in New Zealand dollars, without having to worry about the complexity of managing foreign currencies or overseas tax. Any distributions are paid in New Zealand dollars and automatically reinvested for you, unless you choose to receive them in cash.

The Scheme is a managed investment scheme under the Financial Markets Conduct Act 2013. To protect the interests of investors, the Scheme's investments are held by an independent custodian, BNP Paribas Fund Services Australasia Pty Ltd, and our operations are supervised by an independent supervisor, Public Trust. The Scheme is governed by a master trust deed between the supervisor and us, and each fund is established as a separate trust.

Your money is pooled and invested with other investors' money.

Every time you pay money into the Scheme you will receive units in the funds you invest in. The number of units that you hold in a fund represents your proportionate interest in that fund. All units in a fund have equal value.

Units only give a beneficial interest in fund assets and do not give you any right to any particular asset of a fund.

All funds have assets (the investments of the fund) and liabilities (the taxes, fees and costs payable by the fund). All liabilities incurred in respect of a fund will be met from the assets of that fund. If the investments in a fund are not sufficient to meet its liabilities, the investments in another fund cannot be used to meet those liabilities.

You may choose to have distributions paid to you. See section 3 for when a fund pays distributions (we may change when distributions are paid at any time following consultation with the supervisor).

The Scheme may undertake securities lending (which generates additional revenue for the benefit of investors and us).





Making investments

To invest in the Scheme, you can buy units in the funds through an NZX Participant (such as a broker) or financial advice provider. Go to nzx.com/investing/find-a-participant for a list of NZX Participants.

You can also invest in the Scheme by applying at smartinvest.co.nz. The minimum initial contribution amount is \$500. After that, you can make further investments through:

- a cash application for further units (the minimum contribution amount is \$250);
- a regular savings plan (the minimum contribution amount is \$50 per month); and/or
- the reinvestment of distributions.

Contributions will be direct debited from your bank account on or about the 20th day of the month and units will be allocated to you on or about the 3rd business day of the following month. You will receive a statement setting out details of your updated investments (you can also view this information at smartinvest.co.nz).

Institutional investors are permitted to make basket contributions (or in the case of the Smart Global Government Bond ETF and Smart NZ Cash ETF, institutional investor contributions). For more information, please see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

Withdrawing your investments

Units in the funds are quoted on the NZX Main Board, so you can sell your investment through an NZX Participant (such as a broker) or financial advice provider if there are interested buyers.

Investments in the Scheme are generally not redeemable for cash.

Institutional investors are permitted to make basket withdrawals (or in the case of the Smart Global Government Bond ETF and Smart NZ Cash ETF, institutional investor withdrawals). For more information, please see the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

How to switch between funds

You can invest in more than one fund at a time. However, you cannot switch from one fund to another fund. If you want to switch funds, you must first sell your existing investment in a fund and then buy an investment in another fund.

3. Description of your investment options

Each fund aims to provide a return to investors that matches the investment objective for the fund, before taking into account tax, fees and other expenses.

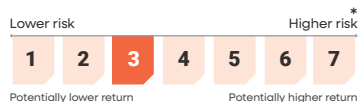
Description, investment objective and target investment mix	Risk indicator	Minimum suggested investment timeframe	Distributions
<p>Smart S&P/NZX 50 ETF (NZG)</p> <p>Invests in New Zealand shares and is designed to track the return of the S&P/NZX 50 Gross with Imputation Index.</p> <p>100% Australasian equities</p>	<p>Lower risk Higher risk *</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	5 - 10 years	June and December
<p>Smart Australian Top 200 ETF (AUS)</p> <p>Invests in Australian shares and is designed to track the return of the S&P/ASX 200 Total Return Index.</p> <p>100% Australasian equities</p>	<p>Lower risk Higher risk *</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	5 - 10 years	June and December
<p>Smart US 500 ETF (USF)</p> <p>Invests in US shares and is designed to track the return of the S&P 500 Index.</p> <p>100% International equities</p>	<p>Lower risk Higher risk *</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	5 - 10 years	June and December
<p>Smart US 500 (NZD Hedged) ETF (USH)</p> <p>Invests in US shares and is designed to track the return of the S&P 500 Dynamic Hedged NZD Index.</p> <p>100% International equities</p>	<p>Lower risk Higher risk *</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	5 - 10 years	June and December
<p>Smart Total World ETF (TWF)</p> <p>Invests in international shares and is designed to track the return of the FTSE Global All Cap Index.</p> <p>100% International equities</p>	<p>Lower risk Higher risk *</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	5 - 10 years	June and December
<p>Smart Total World (NZD Hedged) ETF (TWH)</p> <p>Invests in international shares and is designed to track the return of the FTSE Global All Cap Index (100% NZD Hedged).</p> <p>100% International equities</p>	<p>Lower risk Higher risk *</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	5 - 10 years	June and December
<p>Smart S&P/NZX NZ Government Bond ETF (NGB)</p> <p>Invests in New Zealand bonds and is designed to track the return of the S&P/NZX NZ Government Bond Total Return Index.</p> <p>100% New Zealand fixed interest</p>	<p>Lower risk Higher risk *</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower return Potentially higher return</p>	2 - 4 years	March, June, September and December

Description, investment objective and target investment mix	Risk indicator	Minimum suggested investment timeframe	Distributions
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Smart Global Government Bond ETF (GGB)

Invests in international bonds and is designed to provide returns consistent with the Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index (100% NZD Hedged). The investment manager is BlackRock Investment Management (Australia) Limited.

100% International fixed interest



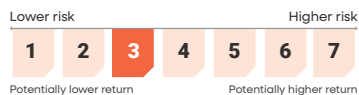
2 - 4 years

March, June, September and December

Smart Global Aggregate Bond ETF (AGG)

Invests in international bonds and is designed to track the return of the Bloomberg Global Aggregate Total Return Index Hedged NZD.

100% International fixed interest



2 - 4 years

March, June, September and December

Smart NZ Cash ETF (NZC)

Invests in New Zealand cash, with the objective of outperforming the S&P/NZX Bank Bills 90-Day Total Return Index over rolling 1-year periods.

100% Cash and cash equivalents



Less than 1 year

March, June, September and December

See the Australasia Series and Global Series product disclosure statements for more information about the 34 other funds in the Scheme, which are available at smartinvest.co.nz.

*The risk indicators are based on returns data for the 5 years to 30 September 2024. Some of these funds have not been in existence for 5 years, so a combination of actual returns and market index returns have been used to complete the risk indicators. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these funds. The risk indicators for the Smart S&P/NZX 50 ETF, Smart Australian Top 200 ETF, Smart Total World (NZD Hedged) ETF and Smart S&P/NZX NZ Government Bond ETF use 11 months of market index returns. The risk indicators for the Smart US 500 (NZD Hedged) ETF and Smart Global Government Bond ETF use 3 years and 9 months of market index returns.

See the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz for more information about the indices referred to on pages 8 to 9.

The Statement of Investment Policy and Objectives (SIPO) for the Scheme sets out the investment policies and objectives for the Scheme. We may change the SIPO at any time following consultation with the supervisor. We will give you at least 30 days' notice of any change

that is expected to have a material effect on you.

The SIPO is available at smartinvest.co.nz. Material changes to the SIPO will be described in the Scheme's annual report.

Further information about the assets in each fund can be found in the fund updates at smartinvest.co.nz.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 for the risk indicators which have been calculated for each of the funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each of the funds.

General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

- **Market risk:** The risk that a market or a sector of a market that a fund invests in declines.
- **Individual financial product risk:** The risk that changes in the financial condition or credit rating of an issuer of a financial product causes the value of a financial product held by a fund to decline.

- **Liquidity risk:** The risk that an investment is difficult to buy or sell and a fund suffers a loss as a result.
- **Currency risk:** The risk that changes in exchange rates cause the value of an international investment to reduce.
- **Credit risk:** The risk that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
- **Interest rate risk:** The risk that interest rates rise and the value of investments (in particular, fixed interest and cash investments) may reduce.

Other specific risks

There are other risks that may affect returns for investors, which are not reflected in the risk indicator.

These risks include:

- **Fund tracking risk:** The funds covered by this product disclosure statement (other than the Smart NZ Cash ETF and Smart Global Government Bond ETF) are designed to track specific indices. There is a risk that a fund that is designed to track the return of an index achieves a lower return than the index itself. Tracking difference may occur when the weighting of each of the financial products in an index changes, and the fund that tracks the index is not able to exactly match that change.
- **Securities lending risk:** The Smart S&P/NZX 50 ETF, Smart Australian Top 200 ETF and Smart US 500 (NZD Hedged) ETF have the ability to implement securities lending. There is a risk that a borrower of securities may become insolvent or otherwise unable to meet its obligations to return the borrowed securities to the Scheme.

See the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz for further information about the risks of investing in the Scheme.

5. What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees (these fees are included in the fund charges below). The fees you pay will be charged in two ways:

- regular charges (for example, fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees (for example, establishment fees).

These are as follows:

Fund	Fund charges (% per annum of the fund's net asset value)	Individual action fees
Smart S&P/NZX 50 ETF (NZG)	0.20%	Establishment fee: \$30 This one-off fee applies when you first invest in the Scheme. It does not apply to further investments in the Scheme (including when you invest in additional funds in the Scheme) or if you buy units in a fund through an NZX Participant (such as a broker) or financial advice provider (although the NZX Participant or financial advice provider may charge you a fee for its services).
Smart Australian Top 200 ETF (AUS)	0.30%	
Smart US 500 ETF (USF)	0.34%	
Smart US 500 (NZD Hedged) ETF (USH)	0.38%	
Smart Total World ETF (TWF)	0.40%	
Smart Total World (NZD Hedged) ETF (TWH)	0.46%	
Smart S&P/NZX NZ Government Bond ETF (NGB)	0.20%	
Smart Global Government Bond ETF (GGB)	0.30%	
Smart Global Aggregate Bond ETF (AGG)	0.30%	
Smart NZ Cash ETF (NZN)	0.20%	

See the Australasia Series and Global Series product disclosure statements for information about the 34 other funds in the Scheme, which are available at smartinvest.co.nz.

The fund charges set out above are deducted from, and reflected in the value of, the fund. The fund charges cover our manager's fee and other management and administration charges (supervisor, audit and legal costs).

The establishment fee is deducted from the initial contribution amount. We do not charge any other fees on an individual basis for investor-specific decisions or actions.

We may, in exceptional circumstances (for example, a meeting of investors of a fund is called), deduct costs that relate to the Scheme that arise outside the ordinary course of business from a fund (such occasions are likely to be very rare).

We retain any interest earned on: (a) the cash temporarily held by the funds between the date the cash is received by the funds and the date it is distributed; and (b) contributions between the date contributions are received by us and the date they are used to issue investors with units in the funds.

The revenue earned from securities lending is shared equally, with 50% being paid to the fund the financial products were lent from, and 50% being paid to us (for administering the lending programme).

The fees set out on this page include GST where applicable.

Example of how fees apply to an investor

Tara invests \$10,000 in the Smart US 500 ETF. She is charged an establishment fee of \$30 (this fee does not apply if Tara buys units in the fund through an NZX Participant or financial advice provider).

This brings the starting value of her investment to \$9,970.

She is also charged fund charges, which work out to about \$33.90 (0.34% of \$9,970). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual action fees: \$30

Fund charges: \$33.90

See the latest fund update for the Smart US 500 ETF for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Smart US 500 ETF. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can agree to reduce fees for some groups of investors.

We may change the fees payable by an investor at any time. Where we materially increase a fee, we will give you at least three months' notice of the change.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [smartinvest.co.nz](https://www.smartinvest.co.nz).



6. What taxes will you pay?

Each fund is a listed PIE. The amount of tax that each fund pays is calculated at the rate of 28%. However, for New Zealand tax purposes, certain tax concessions apply to distributions made by listed PIEs. For New Zealand tax residents, these concessions mean that if you are currently paying tax at a rate less than 28%, the excess tax paid

by a fund may be able to be used to reduce the tax payable on the other income that you derive at the end of each income year. You can do this by including the fully imputed portion of any distributions (including any bonus issues) from the fund in your tax return.

7. Who is involved?

About the manager

Smartshares Limited (**Smart**) is a fund manager. It is a wholly owned subsidiary of NZX Limited.

Our contact details are:

Smartshares Limited
PO Box 105262
Auckland 1143

Phone: 0800 808 780

Email: contactus@smartinvest.co.nz

Our Australian address for service is:

DLA Piper Australia
Level 22, No.1 Martin Place
Sydney, NSW 2000
Australia

Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises how we manage the Scheme for the benefit of you and other investors.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Holds the assets of the Scheme on behalf of you and other investors entirely separate from both its assets and other schemes' assets.
Administration manager	BNP Paribas Fund Services Australasia Pty Ltd	Provides asset valuation, unit pricing and fund accounting services.
Investment manager	BlackRock Investment Management (Australia) Limited	Provides investment management services for the Smart Global Government Bond ETF.
Registrar	Link Market Services Limited (trading as MUFG Corporate Markets)	Provides registry services.

8. How to complain

Manager

Complaints about your investment or the Scheme can be made to us at:

Complaints
Smartshares Limited
PO Box 105262
Auckland 1143

Phone: 0800 808 780

Email: complaints@smartinvest.co.nz

Supervisor

If you make a complaint to us, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints
Public Trust
Private Bag 5902
Wellington 6140

Phone: 0800 371 471

Email: cts.enquiry@publictrust.co.nz

Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Phone: 0800 347 257

Email: complaints@fscl.org.nz

FSCL will not charge you a fee to investigate or resolve a complaint.

If you are an Australian resident, instead of complaining to FSCL, you may refer it to the Australian Financial Complaints Authority Limited at:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne, VIC 3001
Australia

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Online: www.afca.org.au

9. Where you can find more information

Further information relating to the Scheme and funds, including financial statements, annual reports, fund updates and the SIPO, is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz. A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at smartinvest.co.nz or by contacting us. You can obtain details of your investment at smartinvest.co.nz or by contacting us. This information is available free of charge. See section 7 for our contact details.

You can obtain general information about the Scheme and funds at smartinvest.co.nz.

10. How to apply

To invest in the Scheme, you can buy units in the funds through an NZX Participant (such as a broker). Go to nzx.com/investing/find-a-participant for a list of NZX Participants.

You can also invest in the Scheme by applying at smartinvest.co.nz.

You can also ask your financial adviser about the funds, as many financial advisers have arrangements for investing in the funds through us or buying units in the funds through an NZX Participant.

11. Important information for Australian investors

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

If the security or financial product is able to be traded on a financial market and you wish to trade the security or financial product through that market, you will have to make arrangements for a participant in that market to sell the security or financial product on your behalf. If the financial market is a foreign market that is not licensed in Australia (such as a securities market operated by NZX Limited) the way in which the market operates, the regulation of participants in that market and the information available to you about the security or financial product and trading may differ from Australian licensed markets.