

Agreement dated 24 February 2023

Parties

- 1 Civic Financial Services Limited, a company incorporated in New Zealand with company number 13271 and NZBN 9429040930275 (**Civic**).
- 2 Local Government Superannuation Trustee Limited, a company incorporated in New Zealand with company number 500675 and NZBN 9429039129734 (**LGST**).

Background

- A LGST has appointed Civic as the administration manager of the SuperEasy KiwiSaver Superannuation Scheme and the Local Government Superannuation Scheme (each a **Scheme** and together the **Schemes**) on the terms contained in an administration agreement dated 16 February 2022 (**Administration Agreement**).
- B On 13 December 2022 Civic resolved to reduce its management fee payable under the Administration Agreement to 0.35% per annum (**Reduced Management Fee**) with effect from 1 April 2023 (**Effective Date**), and LGST accepted that reduction, with the reduced fee reflected in the current product disclosure statements for the Schemes dated 21 December 2022 and approved by the parties.
- D The parties have determined to enter into this agreement to formally record their agreement to the Reduced Management Fee from the Effective Date and clarify the basis on which Civic's management fee is calculated, and to amend the Administration Agreement to reflect these accordingly.

Agreement

- 1 The parties ratify their agreement to the Reduced Management Fee, as from the Effective Date.
- 2 Sub-clause 6a of the Administration Agreement is hereby amended to read:
 - 6 Civic's remuneration shall be:
 - a A management fee of 0.4% per annum from the date of this Agreement, 0.37% per annum from 1 April 2022, and 0.35% per annum from 1 April 2023, expressed as a percentage of the Schemes' total funds under management and payable quarterly in arrears. The amount payable is the relevant percentage of the amount of funds under management on the first day of the relevant quarter, plus the relevant percentage of the amount of funds under management on the last day of the relevant quarter, divided by two.
- 3 All other provisions of the Administration Agreement are hereby confirmed.

Execution

Signed on behalf of Civic Financial Services Limited by two directors:

N Mills
Director's signature

Nicola Mills
Director's name

[Signature]
Director's signature

John McWille
Director's name

Signed on behalf of Local Government Superannuation Trustee Limited by two directors:

G R Mitchell
Director's signature

Graeme R Mitchell
Director's name

[Signature]
Director's signature

Basil J Morrison
Director's name