

## Product Disclosure Statement

Offer of units in AE Investor

Issued by Always-Ethical Limited

Dated 8<sup>th</sup> May 2026



**This replaces the Product Disclosure Statement dated 29 August 2025.**

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 <https://disclose-register.companiesoffice.govt.nz/>. Always-Ethical 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.

# 1. KEY INFORMATION SUMMARY

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Always-Ethical Limited (Manager) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Always-Ethical Limited 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 document.

## What will your money be invested in?

**AE Investor** (Scheme) offers one fund for you to invest in, AE Investor.

This investment option is summarised below. More information about the investment target and strategy is provided at Section 3 "Description of your investment".

<b>Fund Name</b>	<b>AE Investor</b>							
<b>Investment Objective</b>	The fund invests in accordance with its Strict Ethical Mandate to provide long-term growth for investors.							
<b>Description</b>	A USD denominated managed investment fund that invests in up to 50 US stocks listed on the New York Stock Exchange (NYSE), Nasdaq or Cash which may be either USD or NZD.							
<b>Risk Indicator</b>								
<p>Lower Risk <span style="float: right;">Higher Risk</span></p> <table border="1" style="width: 100%; text-align: center;"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td style="background-color: #FFD700;">7</td></tr></table> <p>Potentially Lower Returns <span style="float: right;">Potentially Higher Returns</span></p>		1	2	3	4	5	6	7
1	2	3	4	5	6	7		
<b>Estimated Annual Fund Charges</b>	<p><b>3.29%</b> of net asset value (NAV) per annum.</p> <p>Management Fee 1.95%</p> <p>Administration expenses 1.00%*</p> <p>Purification/Donation to the poor 0.34%**</p> <p><small>*These expenses are estimates (as set out in Section 5)</small></p> <p><small>** For more information see OMI section Purification (Page 16)</small></p>							
<p>See Section 4 "What are the risks of investing?" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator.</p> <p>To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at: <a href="http://www.sorted.org.nz/calculators/investment-planner">www.sorted.org.nz/calculators/investment-planner</a></p>								

## What manages AE Investor?

Always-Ethical Limited is the Manager of AE Investor. See Section 7 of the PDS "Who is involved?" for more information.

## How can you get your money out?

You can redeem your investment, in whole or in part by written notice to the Manager by email to [info@always-ethical.com](mailto:info@always-ethical.com). Please advise the number of units you wish to redeem. Redemption usually takes five working days.

We have the ability, in certain circumstances, to suspend redemptions. Further information about redeeming your investment can be found in Section 2 “How does this investment work?”

Your investment in AE Investor can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

## How will your investment be taxed?

AE Investor is a portfolio investment entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to [Using prescribed investor rates \(ird.govt.nz\)](http://ird.govt.nz)  
See Section 6 of the PDS “What taxes will you pay?” on page 13 for more information.

## Where Can You Find More Key Information?

Always-Ethical Limited is required to publish quarterly updates for the AE Investor. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [www.always-ethical.com](http://www.always-ethical.com). The Manager will also give you copies of those documents on request.

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## 2. HOW DOES THIS INVESTMENT WORK?

### How the Scheme works

AE Investor is a managed investment scheme registered under the Financial Markets Conduct Act 2013. It offers one fund for you to select.

The Scheme is governed by a trust deed between Always-Ethical Limited and Trustees Executors Limited (Part of the Perpetual Guardian Group), (TEL) and the Scheme's Supervisor (Supervisor). Your investments are held by Apex Investment Administration (NZ) Limited (Apex) the Scheme's Custodian. TEL and Apex are both independent from Always-Ethical Limited.

The assets of AE Investor are not available to meet the liabilities of any other fund.

### How the Investment works

When you invest in AE Investor your money buys units in AE Investor. Each unit you buy will have a price calculated each day by the unit registry, based on the value of AE Investor's assets at the time. Changes in the value of AE Investor's assets (up or down) are reflected in the daily unit price.

The number of units you hold, when multiplied by the unit price, gives you the total value of your investment (the impact of PIE tax can result in a change in the number of units you hold, up or down).

The return on your investment comes from any increase or decrease in the unit price at the time you redeem the investment.

AE Investor does not make distributions to Investors.

### What are the significant benefits of investing in the Scheme AE Investor? *Strict Ethical Mandate – See Section 3*

#### **Strict Ethical Mandate**

AE Investor has a Strict Ethical Mandate. This mandate restricts the investing activities of the Manager to permitted investments, providing transparency for investors, and enables you to take responsibility for how your investments impact society. If we obtain income that is outside of the Strict Ethical Mandate, to remain compliant we purify the same by donating to a charity for the poor, selected by the Directors of the Manager, at their discretion.

*For more information, see Section 3 "Description of your investment option".*

#### **Diversification**

Pooling with other investors enables you to invest in a range of investments that promotes diversification with the aim of reducing the risks of your investment portfolio. It also gives you access to investment markets and equities that you may not otherwise be able to invest in.

#### **Professional Management**

Using a managed fund simplifies the investing process for you, especially if you do not have the time or skill to manage your own investments and keep appropriate records.

### Making investments

You can invest in AE Investor by completing the application form at the back of the PDS together with the supporting documents requested, refer to <https://always-ethical.com/join-us-ae-investor/> or alternatively you may contact us by email [info@always-ethical.com](mailto:info@always-ethical.com) or phone 0800 4 262624.

Investing in AE Investor is open to all. There is no minimum sum\*. You may contribute US dollars (USD) or NZ dollars (NZD).

All investment funds must come to the AE Investor subscription account from a recognised AML/CFT compliant Bank. Cash is not accepted.

Investors are requested to specify an authorised redemption bank account at the time of making the application – this expedites any request for redemption. At the time of redemption, you can specify any account, but we will need time to verify.

If you invest in NZD, the Manager will convert the invested funds to USD at the Foreign Exchange conversion rate of AE Investor's bank at the time. The Manager has the discretion to delay conversion to USD (and therefore issuing units) in order to pool investor money for currency transactions.

\*Investments less than NZD\$100 are held in an individual investment wallet for each member by the Registry until the sum reaches a total of \$100. Once the sum reaches a total of \$100, the sum is invested and AE Investor units are issued by the Registry, Appello Services Ltd.

## Withdrawing your investments

You may withdraw the whole, or part of, your investment at any time by notice in writing to [info@always-ethical.com](mailto:info@always-ethical.com)

Your investment may be redeemed in either US dollars (USD) or NZ dollars (NZD) and deposited to the bank account you instruct.

If, at the time of making the application to invest with AE Investor, you specified an authorised redemption account, the process of repaying you is expedited.

The redemption value of your investment is calculated by the Registry, which is independent of the Manager. The Registry value is final. When redeeming the whole investment, the Registry calculates and pays all PIE tax due to the Inland Revenue Department. Please refer to Section 6 "What Taxes will you Pay?". Redeeming the whole investment can take up to five working days. If full redemption is required urgently, we can pay 90% on the day requested and the balance within 5 days. The Registry needs to calculate and pay the investor's PIE tax, prior to completing the full payment.

We may suspend withdrawals or delay payment from the fund if it is in the best interests of all investors in that fund. If this is the case, you may need to wait for a longer period of time for your withdrawal proceeds. More information is set out in the Other Material Information (OMI) document.

## 3. DESCRIPTION OF YOUR INVESTMENT OPTION

Fund name AE Investor

### Investment objective

The fund invests in accordance with its Strict Ethical Mandate to provide long-term growth for investors.

### Investment strategy

The Manager applies an "Absolute Return" style of active management while adhering to its Strict Ethical Mandate.

A USD denominated managed investment fund that invests in up to 50 US stocks listed on the New York Stock Exchange (NYSE), Nasdaq or Cash which may be either USD or NZD.

Part of AE Investor's investment strategy is to manage volatility by rebalancing equity and cash holdings. The balance may change depending on market events and the Manager's view of the market. In times of market uncertainty AE Investor may sell equities and hold high cash levels, thereby taking a more conservative position. AE Investor will then look for opportunities to deliver long-term growth by buying at prices below the future market price potential of the stock.

### Risk Indicator



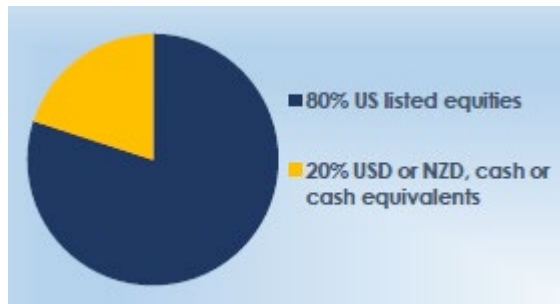
The risk indicator is calculated based on an alternative methodology because of the nature of the fund. The fund has an "absolute return" style which means it has no target asset allocation.

In the Directors opinion the risk rating of seven is appropriate at the date of this PDS. Should the director's opinion change then they will update the PDS.

## Target investment mix

AE Investor's Investment Committee has discretion to set the target investment mix, and this may vary from 100% equities to 100% cash. The Investment Committee regularly considers market conditions and assesses the ratio of equities to cash and the risk to Investors' funds.

As a general guide the target mix is 80% equities, 20% cash, but this is not to be taken as limiting the Investment Committee's ability to stay nimble by adjusting the ratio of equities/cash as it believes appropriate.



AE Investor applies an active management strategy to its investments, while keeping the investments within the Strict Ethical Mandate.

## Absolute return

Our investment style is that of an "Absolute Return." We report on our returns daily, using the last market day closing price (mark to market). We seek to generate positive returns from our invested stock; to manage the market volatility of our investments and to protect the value of the portfolio, we adjust the balance between our invested stock and cash (USD/NZD).

The Investment Committee, when considering the world economy, can actively adjust the ratio of cash to equities.

## Minimum suggested time frame

Five (5) Years

## Suitability of funds for classes of investors

AE Investor is an aggressive fund suited to aggressive investors who have a high-risk appetite, are comfortable with short term volatility and have a long investment time frame. It is not suitable for investors seeking a balanced or conservative investment or for investors with shorter investment time frames.

It is also suitable for investors who want a strictly ethical investment as per the Strict Ethical Mandate set out below.

## Changes to SIPO and further information

Our Statement of Investment Policy and Objectives (SIPO) set out our investment objectives. We review our SIPO in consultation with our supervisor. We will notify you of any material changes before making them.

The current SIPO can be found at  
[Key Documents - Always-Ethical at https://disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

Further information about the assets in AE Investor can be found in the fund updates at  
[Key Documents - AE Investor - Always-Ethical https://disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Strict Ethical Mandate

*Charitable donation to the poor purifies our investments.*

Our Strict Ethical Mandate explained:

Investment in up to 50 ordinary shares of US listed companies.  
Preference shares are prohibited.

Ordinary share investments are required to meet the financial ratios below. Investments are permitted to have up to 5% of the prohibited investments below. If a share is purchased and later if the prohibited activity of that company exceeds 5% the Investment is sold next trading day.

To keep the ordinary shares investments permitted, all dividends are purified for non-permissible income by the donation of part of the dividend (less than 5% of the dividend) to a charity for the poor.

The mandate permits:

**“Equity investments to be in companies with strong balance sheets that meet certain financial ratios**  
these financial ratios are:

### Financial ratios:

- Interest-bearing debt is less than 30%.
- Interest-bearing investments are less than 30%.  
The assets of the company making or doing something for the good of humanity exceed 67% of total assets.

If any of these financial ratios are exceeded, then the investment is sold the next trading day.

**Prohibited Investments:** *the fund does not invest in any of these activities, the equity investments may, provided the prohibited investment is under 5% of the business activity and is appropriately purified.*

- Products whose return is based on receipt of interest, including money lending\*  
*\*Explanation: this excludes all financial institutions, Banks, Money Lenders and Insurance Companies.*
- Gambling and speculative investments\*  
*\*Explanation: this is not just a prohibition of gambling organisations like casinos but also excludes investment products that rely on chance for success.*
- Derivatives\*  
*\*Explanation: these are high-risk products that rely on chance for success, these are gambling.*
- Alcohol
- Tobacco
- Weapons of war
- Adult entertainment
- Gold and Silver hedging.
- Pork\*  
*\*Explanation: This limits the investment in meat-based businesses.*
- Leverage\* (i.e. borrowing against investors' (your) money, not assets).  
*\*Explanation of leverage: Leverage is a practice of many fund managers. Leverage puts your investment at an unethical risk. Leverage is absolutely prohibited.*
- Fossil fuel exploration

**If an investment is suspected of not complying with the Strict Ethical Mandate, it is sold on the next trading day.**

- Any cash held in the Scheme is held in US dollars or NZ dollars.
- Our Strict Ethical Mandate is in the Directors opinion compliant with the requirements of the Abrahamic religion's, investors who are concerned with religious compliance should seek advice from the leaders of their religion.

## Purification explained further

*As the fund grows, so will the monies donated to charities for the poor; this way the fund benefits those who are poverty stricken.*

### Purification

Non-permissible income may be generated from non-compliant business activities of our investments but must not exceed 5% of the total income generated by the company invested in. If the non-permissible income of a purchased share of a company exceeds 5% then the Investment no longer complies with the Mandate and is sold immediately.

Each year the effect of the non-permissible income received from Investments is “purified” by a donation to charities for the poor.

Any interest the fund cannot avoid receiving is not received in the fund accounts. The registry diverts such payments into a purification account. The purification monies are covered in the notes audited financial statements each year.

### Dividend Purification

Dividend purification is the process of purging any income a company makes from sources that are not compliant with the Strict Ethical Mandate, such as any non-permissible business activities or interest income. This non-permissible revenue must be less than 5% of a company’s total revenue for the company to pass the Strict Ethical Mandate screening.

The “cleansing/purification” is made in proportion to the percentage of the non-compliant income of the company investment.

Each year the effect of the non-permissible income is “purified” by a charitable donation to the poor.

Purification is calculated annually by the Manager and AE Investor pays the sum calculated to registered charities for the poor.

**This deduction is not a fee; it is the operation of our Strict Ethical Mandate and benefits charities for the poor.** As of 31 March 2023 0.34%, of administration expenses was donated to charity. However, this figure and percentage will vary annually depending on investing strategies.

*For more information see OMI section Purification (Page 14)*

## Responsible investments

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the scheme as at the date of this product disclosure statement.

**Our key responsibility when making investment decisions is to provide growth in the unit value by making investments in up to fifty companies listed on the NYSE or NASDAQ that engage in making or doing something for the good of humanity.**

## 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 about loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower Risk							Higher Risk
1	2	3	4	5	6	7	
Potentially Lower Returns							Potentially Higher Returns

The risk indicator for AE Investor is found in section 3 “Description of your investment option”.

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 [www.sorted.org.nz/calculators/investment-planner](http://www.sorted.org.nz/calculators/investment-planner)

*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 the previous five years. 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 this fund.

## General investment risks

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

### **Market**

The companies which the Manager invests in are subject to economic, business, technological, political, tax, regulatory conditions, or market sentiment, which may affect general market movements or individual investments of the Scheme.

### **Currency**

The Scheme’s investment includes units in AE Investor (denominated in USD currency). This means there is a risk that the USD changes in value may affect the value of those assets from a New Zealand Dollar perspective.

Taxation laws of New Zealand may be subject to change.

### **Liquidity (Our Ability to Sell Investments)**

The ability to sell investments may sometimes be constrained. However, the risk relating to our ability to sell the Scheme’s investments is low as the equities held by AE Investor are listed on the NYSE and Nasdaq.

However, the value of the Scheme’s investments can change due to conditions beyond our foresight or control. The volatility of the prices of international equities may mean that if investments must be sold immediately, then a lower return may be expected.

The Manager will deploy some or all of the below noted Liquidity Management Tools as the Manager deems necessary. This will have a varying impact on the value of the fund. For example, in a) below the first circuit breaker comes into effect at the 7% drop point on the US Stock Exchanges.

### **Liquidity Management Tools (LMT)**

The LMT’s utilised by the Investment Committee include:

- a) Circuit breakers on the US Stock Exchanges.
- b) Redemption of greater than 8% of the FUM within a period of a week will trigger a redemption halt.
- c) Redemption Gates or Deferrals – limiting or deferring withdrawals to manage significant outflows in a fair and orderly manner.
- d) Suspension of Redemptions – temporarily suspending redemptions in exceptional circumstances where continuing to meet withdrawals would be impracticable or materially prejudicial to remaining investors.
- e) Notice Periods – requiring prior notice from investors for large redemptions, to provide time for orderly asset sales.
- f) Other Measures – any other liquidity management mechanisms expressly permitted under the FMC Act, FMA guidance, or the fund’s governing documents.
- g) All potential liquidity triggers are ranked evenly. All perform the role of Early Warning Indicator. However, the Investment Committee will not necessarily action on a single “breach” of an indicator.

The Manager will ensure that the application of these tools is:

- Consistent with law and licence conditions;
- Fair, reasonable, and proportionate to the circumstances; and
- Clearly communicated to investors in a timely and transparent manner.
- Documented in the minutes of the IC meeting highlighting the rationale of either deploying this action or why not.

## Other specific risks are:

### **Investment Management**

Our investment management approach may lead us to choose investments which underperform, or we may misjudge market movements. We use research and analysis to establish a view on market factors as best we can and attempt to reduce their impact by adjusting the portfolio’s exposure to those areas.

### **Strict Ethical Mandate**

The risk of applying the Strict Ethical Mandate is the limitation on equities available for investment and these companies may underperform the wider market.

Investments may, without the Manager's knowledge, no longer comply with AE Investor's Strict Ethical Mandate. If a stock does not comply, the stock involved is sold the next trading market day.

### **Purification**

The **risk** with purification is that it has the effect of diluting returns to investors e.g. when the fund holds a large cash position, more interest is generated and the fund incurs higher purification costs. We hold cash to increase returns to investors by reducing risk.

The fund is not receiving but purifying all interest which is key management of any prohibited activity.

### **Third Party Brokerage**

The manager aims to minimise brokerage costs, however as a boutique manager the costs of brokerage may be higher until we achieve trading scale. Our Absolute Return strategy may result in us trading more frequently in certain periods, which in turn may increase trading expenses borne by the fund.

### **Taxation**

The Scheme is a PIE under NZ taxation law. Scheme income attributable to Scheme Members is taxed at individual Scheme Member's PIR. Where an incorrect PIR is provided, a Scheme Member may be overcharged or may owe tax to Inland Revenue.

### **Exit/Redemption**

There is a risk that the Scheme may not be able to meet its obligations to investors when due. Under the Trust Deed, the Manager may, if circumstances require, in good faith, suspend the redemption of units.

This risk, whilst legally available, is considered to be unlikely to occur and, if invoked, would be to protect the investors of the Fund.

Redemption of greater than 8% of the FUM within a period of a week will trigger a redemption halt.

The Strict Ethical Mandate requires investments to be highly liquid to ensure investors may be repaid when required.

### **Operational**

AE Investor may be exposed to operational risks that result from external events or failure of internal processes, people, and systems.

These risks include technology risk (including business systems failure), human error or failure, fraud, non-compliance with legal and regulatory obligations, counter-party performance under outsourcing arrangements, legal risk, data integrity risk, security risk and external events.

### **Legislative and Regulatory**

Your returns may be affected by legislative and regulatory changes. Such legislation and regulations, as well as Government policy, are subject to change at any time.

## **5. WHAT ARE THE FEES?**

You will be charged fees for investing in AE Investor. Fees are deducted from your investment and reduce your returns.

The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Minor differences in these fees can have a significant impact on your investment over the long term; and
- One-off fees (for example any individual action fees) – although we do not currently charge these fees.

The fees and expenses you pay are:

## Annual Fund Charges

Management Fee	1.95%
Administration expenses *	1.00%*
Purification/Donation to the poor	0.34%*
<b>Total</b>	<b>3.29%*</b>

*\*These expenses are estimates (as set out in Section 5)*

*For more information on how purification is applied see OMI section Purification (Page 14)*

## Fee change

From 01 May 2024 the performance fee will no longer apply, and the management fee will increase to 1.95%.

## Management fee

1.95% per annum of FUM is calculated and charged quarterly. This fee is calculated quarterly by the Registry, Appello Services Ltd. This fee was fixed considering the specialist nature of the Strict Ethical Mandate, the cost of implementing the same, and the cost of managing a regulatory compliant fund.

## Other Expenses

Administration expenses include brokerage fees incurred by the manager when trading securities on behalf of the fund. They also include general management costs of the Scheme and charges of the Supervisor, Custodian, regulatory costs of the FMA, the mandatory Dispute Resolution Service, the Registry, Fund Accounting, Legal and Audit fees, all of which are necessarily incurred to provide the fund to you as an Investor. Over the past year these expenses have cost approximately 1.00% of FUM.

Purification is disclosed as an expense and has cost approximately 0.34% over the past year.

See Section 3, Description of Your Investment Option/Strict Ethical Mandate.

The amount of these expenses varies over time.

## No other fees

We do not charge contribution, withdrawal, establishment, switching, or transfer performance fees, but we could charge these or other fees in the future.

## Example of how fees apply to an investor 01 May.

Sam invests \$10,000 in the AE Investor Fund.

He is charged management fees which work out to \$195.00 plus estimated expenses of \$134.00.

These fees might be more or less if his account balance has increased or decreased over the year.

### Estimated total fees for the first year:

Individual action fees: \$0

Fund Charges: \$329.00

See the latest Fund Update for an example of the **actual** returns and fees investors were charged over the past year.

## The fees can be changed.

We can change the fees, or add new fees, provided we give you notice in accordance with the Trust Deed. We must publish a fund update for the fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at:

[Key Documents - Always-Ethical](#) or

<https://disclose-register.companiesoffice.govt.nz/>

## 6. WHAT TAXES WILL YOU PAY?

AE Investor is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR).

To determine your PIR, go to:

<https://www.ird.govt.nz/roles/portfolio-investment-entities>

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Always-Ethical Limited your PIR when you invest or if your PIR changes. If you do not tell Always-Ethical Limited, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year, and any remaining amount will be refunded to you.

## 7. WHO IS INVOLVED?

<b>About Always-Ethical Ltd</b>	Always-Ethical Limited is the Manager of AE Investor. We are responsible for managing and administering the Scheme.	
<b>Contact Us:</b>	<b>PHYSICAL ADDRESS:</b> 443 Lake Road Takapuna Auckland 0622  <b>FREEPHONE:</b> <b>TELEPHONE:</b> <b>EMAIL:</b> <b>WEBSITE:</b>	<b>POSTAL ADDRESS:</b> PO Box 304015 Hauraki Corner Auckland 0750  0800 4 262624 09 304 0555 <a href="mailto:info@always-ethical.com">info@always-ethical.com</a> <a href="http://www.always-ethical.com">www.always-ethical.com</a>

## WHO ELSE IS INVOLVED?

Role	Name	Details
<b>Supervisor</b>	<b>Trustees Executors Limited</b>	This company supervises AE KiwiSaver Plan, the Manager and AE Investor. It is independent and separate from the Manager. It is licensed by the Financial Markets Authority to be a supervisor of a MIS fund like AE Investor.
<b>Custodian</b>	<b>Apex Investment Administration (NZ) Limited</b>	This is the Custodial company for AE KiwiSaver Plan, the Manager and AE Investor, it holds all of the assets of both funds independent and separate from the Manager. It is licensed by the Financial Markets Authority to be a custodian of a MIS fund like AE Investor.
<b>Registry</b>	<b>Appello Services Limited</b>	Provides the Unit Registry functions, pricing, calculating redemption values and performs accounting functions.

## 8. HOW TO COMPLAIN

If you have any issues or complaints, please contact:

<b>Always-Ethical Limited</b>	
Postal Address:	PO Box 304015 Hauraki Corner Auckland 0750
Freephone: Telephone: Email:	0800 4 262624 09 304 0555 <a href="mailto:info@always-ethical.com">info@always-ethical.com</a>
<b>Trustees Executors Limited</b>	
Postal Address:	PO Box 4197 Shortland Street Auckland 1140
Freephone: Email:	0800 TRUSTEES (0800 878 783) <a href="mailto:cts@trustees.co.nz">cts@trustees.co.nz</a>
<b>Apex Investment Administration (NZ) Limited</b>	
Postal Address:	PO Box 10 519 Wellington 6143
Phone: Email:	04 495 0794 <a href="mailto:custody@apexgroup.nz">custody@apexgroup.nz</a>
<b>Financial Dispute Resolution Service</b>	
Postal Address:	Freeport 231075 PO Box 2272 Wellington 6140
Freephone: Telephone: Email:	0508 337 337 +64 4 381 5047 (International callers) <a href="mailto:enquiries@fdrs.org.nz">enquiries@fdrs.org.nz</a>  For details on FDRS go to their website <a href="http://www.fdrs.org.nz">www.fdrs.org.nz</a> . FDRS does not charge any fee to any complainant to investigate or resolve a complaint.

## 9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme and the Fund, such as financial statements, annual reports, the trust deed, and the SIPO for the Scheme, is available on the offer register and on the scheme register at:

<https://disclose-register.companiesoffice.govt.nz/>

A copy of information on the offer register or scheme register is also available on request to the Registrar of Financial Service Providers using the contact details on:

<https://disclose-register.companiesoffice.govt.nz/>

We will provide you with a PIE Tax Statement each year when you are a member of the Scheme. This will include the amount of PIE income attributed to you, and the amount of PIE tax paid or refunded at your PIR. You will also be asked to confirm your IRD number and PIR.

You can obtain details of your investment at [AE Investor - Always-Ethical](#) or request it by contacting the Manager. This information is available free of charge by emailing [info@always-ethical.com](mailto:info@always-ethical.com).

## 10. HOW TO APPLY

You begin investing in AE KiwiSaver Plan by completing our Online Application form available online via this link and/or QR Code:

[Join Us - Always-Ethical](#)



Or see the application form at the back of this PDS and provide it to us along with the required identity Documents.



# AE Investor

## APPLICATION FORM

I WISH TO JOIN AE INVESTOR AND HAVE READ THE PRODUCT DISCLOSURE

**INVESTOR DETAILS: INDIVIDUAL/JOINT** (ALL JOINT APPLICANTS MUST COMPLETE A COPY OF THIS FORM)

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FIRST NAME (AS PER PHOTO ID PROVIDED)

MIDDLE NAME(S) (AS PER PHOTO ID PROVIDED)

LAST NAME (AS PER PHOTO ID PROVIDED)

PLEASE LIST ANY OTHER NAMES YOU ARE KNOWN BY

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POST CODE

CITY

COUNTRY

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

EMAIL ADDRESS

### EMPLOYMENT STATUS

EMPLOYED

SELF-EMPLOYED

NOT EMPLOYED

OCCUPATION (IF APPLICABLE)

### NEXT OF KIN DETAILS

NAME

PHONE

RELATIONSHIP

EMAIL

### TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE SEE [WWW.IRD.GOVT.NZ](http://WWW.IRD.GOVT.NZ)

Are you a US citizen or a US tax resident?

Yes

No

Are you a tax resident in any other country (other than the US or NZ)?

Yes

No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or explanation if TIN not available)



## INVESTOR IDENTIFICATION

We have two options for clients to confirm their identity. Please select one of the options below.

### Option 1: Electronic Identity Verification and Proof of Address

AE can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use a third party system not owned by AE to conduct identity checks in this way.

- I confirm that I give AE authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ passport (preferred) or NZ Driver Licence (front & back).**

### Option 2: Certified Copies of Identity Documents

You can provide certified photocopies of your documents (we need the physical copy that has been certified).

- I will provide certified identification documents. **See 'Investor Identification Requirements' for further detail, including who can certify them and correct certification wording.**

## INVESTOR IDENTIFICATION REQUIREMENTS

If you have opted not to use Electronic Identity Verification or did not pass this system check then you will need to provide the following documentation: **Please provide a certified photocopy of each document:**

- The documents can be verified by AE employee or certified by a Trusted Referee as described below.
- Any certified documents cannot be scanned to us (we need the copy that has been physically certified)
- Please do not send in original versions of your identity documents.

### 1. CERTIFIED COPY OF IDENTIFICATION

Option 1	Option 2
One of the following:	
<input type="checkbox"/> Current signed New Zealand Passport (preferred)	<input type="checkbox"/> New Zealand Driver Licence (front and back)
<input type="checkbox"/> New Zealand Firearms Licence	In combination with one of the following:
<input type="checkbox"/> Overseas Passport with proof of NZ residency	<input type="checkbox"/> Bank statement, dated within the last 12 months
<b>OR</b>	<input type="checkbox"/> Valid credit or debit card with name embossed and signature
	<input type="checkbox"/> Birth certificate
	<input type="checkbox"/> Citizenship certificate
	<input type="checkbox"/> Government agency letter (IRD, Work & Income, Electoral Commission) that you received in the post and dated within the last 12 months
	<input type="checkbox"/> SuperGold card with photo, name and signature

### 2. PROOF OF ADDRESS

Must state name and physical address, cannot be a PO Box address.

One of the following documents that has been issues in the last 12 months:	
<input type="checkbox"/> Bank statement (we accept downloaded bank statements)	<input type="checkbox"/> Rates bill
<input type="checkbox"/> Current vehicle registration	<input type="checkbox"/> Tenancy agreement
<input type="checkbox"/> Current house or contents insurance policy or renewal statement	<input type="checkbox"/> Letter issued by local Health Board
<input type="checkbox"/> Government agency letter (IRD, Work & Income, Electoral Commission)	<input type="checkbox"/> Utility bill (power, water, internet, fixed home phone, SKY)

### ACCEPTED TRUSTED REFEREES

Originals can be verified by an AE employee OR certified by a Trusted Referee in accordance with the instructions outlined below. Certified copies of identification must be presented to AE within three months of certification.

Identification must be certified by one of the following:	
<ul style="list-style-type: none"><li>• Lawyer with a current practising certificate</li><li>• Chartered Accountant</li><li>• Member of the Police</li><li>• Justice of the Peace</li><li>• Registered Medical Doctor</li><li>• Registered Teacher</li></ul>	<ul style="list-style-type: none"><li>• New Zealand Honorary Consul</li><li>• Notary Public</li><li>• A person who has the legal authority to take statutory declarations or the equivalent in New Zealand</li><li>• If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country.</li></ul>
The certifier must:	
<ul style="list-style-type: none"><li>• For photographic ID, make the statement <b>"I certify this to be a true copy of the original which I have sighted and represents a true and correct likeness of [name of the person presenting the documentation for certification]."</b></li><li>• For certification of other documents, make the statement <b>"I certify this to be a true copy of the original which I have sighted."</b></li><li>• Include their <b>name, occupation and capacity to be a certifier</b> e.g. registration number (if applicable), <b>signature and date</b> of certification.</li><li>• Not be living at the same address, a relative or spouse of the individual presenting the documents.</li></ul>	

**INVESTMENT DETAILS:**

I apply to invest the below amount in AE Investor:

US\$ or  NZ\$  (Please select US\$ or NZ\$)

I will remit the application monies to the below account (select one)

**In NEW ZEALAND DOLLARS to <sup>1</sup>2:**

**ACCOUNT NAME:** AE NOMINEES LIMITED  
**ACCOUNT NUMBER:** 12-3198-0066681-00  
**BANK:** ASB Bank,  
12 Jellicoe Street, Auckland  
1010, New Zealand

**In US DOLLARS to <sup>2</sup>:**

**ACCOUNT NAME:** AE NOMINEES LIMITED  
**ACCOUNT NUMBER:** 26853537-USD-26  
**BANK:** ASB Bank,  
12 Jellicoe Street, Auckland  
1010, New Zealand  
Swift code : ASBBNZ2A

**Please supply the following details when making a payment :**  
**Particulars:** Investor First Name  
**Code:** Investor Family Name  
**Reference:** IRD number (8 or 9 digits only – no spaces or extra characters)

<sup>1</sup> By remitting this application monies in New Zealand dollars, I understand that AE Investor will convert the currency to US dollars at the rate offered by its bank.

<sup>2</sup> Subject to the Manager's approval, the units will be issued by AE Investor on the day it receives cleared monies in the above named US dollar account and the units shall issue at the price of the units that day .

I will pay via electronic bank transfer to one of the above accounts from an Anti-Money Laundering and Countering Financing of Terrorism Act compliant bank.

**Source of Funds/Wealth\***

Please tell us the original source of the funds you are investing with us. You may need to supply proof of the source of funds such as sale & purchase agreement, payslips, legal documentation.

Inheritance/windfall     Property sale     Asset/Business sale     Personal income  
 Accumulated savings     Superannuation     Other (please specify) \_\_\_\_\_

Please provide further details about source of funds. For example, sale of vehicle; 2016 Mazda 3 for NZ\$15,000

**Primary Purpose for the Investment\***

Please tell us the reason you are investing with Always-Ethical\*

Retirement     Income     Investing     Other (please specify) \_\_\_\_\_

What are your goals/plans for this investment?

How do you intend to transact on this account?

**Deposits (please select at least one)**

Regular  
 Now and then  
 Lump sum (one-off)  
 Other (please specify) \_\_\_\_\_

**Withdrawals (please select at least one)**

Regular  
 Now and then  
 Lump sum (one-off)  
 Other (please specify) \_\_\_\_\_

\*Please note, this information is requested solely in relation to the Anti-Money Laundering and Countering Financing of Terrorism Act and is not used to assess the suitability of your product selection or to provide financial advice.

**IMPORTANT CONDITIONS OF APPLICATION:**

**INDIVIDUAL INVESTOR APPLICATION:**

If you are applying as an individual investor, you will need to complete the application form and provide the identification and address verification documents outlined on page 2; Investor Identification section.

**JOINT INVESTOR APPLICATION:**

If you are applying to invest jointly with other persons both applicants must individually complete this form. Unless you specify otherwise, both applicants will be required to authorise any redemption of investment monies.

Please note if you are applying to invest jointly with other persons/parties you will need to provide application details for all persons/parties.

**APPLICANT UNDER 18:**

If the applicant is under 18, both legal guardians must sign the AE Investor Guardian Form and provide required identification documents as outlined in Investor Identification on page 2.

**COMPLETED APPLICATION**

Please email to [info@always-ethical.com](mailto:info@always-ethical.com) with your supporting documentation.

**PRIVACY ACT:**

The information you provide us either in this application or in the future may be used by Always-Ethical Limited (the Manager), the Supervisor, and any related entities of either, the Financial Markets Authority (FMA), your financial adviser or the distribution entity through which you invested with AE Investor (if applicable) and by other service providers to AE Investor to provide services in relation to your investment. You may ask to be shown the information held about you, and if any of the information is incorrect, ask for it to be corrected. On request we will also provide you with the name and address of any entity to which information has been disclosed. If you do not provide the information requested on this application form, we may be unable to process your application.

**EMAIL CORRESPONDENCE:**

By signing this application form, I consent to receive all forms of correspondence via email including the AE Investor annual report. Please ensure you provide a current email address.

**INVESTOR DECLARATION:**

I have read the PDS dated 08 May 2026 and I agree to the terms therein including as necessary for this investment the use of my personal information; I understand that this is a long term investment, that the value of my investment may rise or fall overtime. I acknowledge that the Manager and the Supervisor have no liability towards me for any loss as a consequence of any investment decision made in accordance with the Trust Deed; I acknowledge that neither the Manager, the Supervisor, the government nor any person guarantees the performance of AE Investor or the repayment of any money payable by AE Investor.

**I/WE IRREVOCABLY APPLY FOR THE ISSUE OF AE INVESTOR UNITS SHOWN ABOVE ON THE TERMS AND CONDITIONS SET OUT IN THE PRODUCT DISCLOSURE STATEMENT AND THIS APPLICATION FORM.**

**I/WE CONFIRM THE INFORMATION I/WE HAVE GIVEN ON THIS APPLICATION FORM IS TRUE AND CORRECT.**

SIGNATURE

DATE (DD/MM/YYYY)

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## GUARDIAN ACCOUNT HOLDER/SIGNATORY FORM

ALL PERSONS ASSOCIATED WITH AN ACCOUNT APPLICATION MUST PROVIDE THEIR DETAILS BY COMPLETING THIS FORM AND SUPPLY DOCUMENTS VERIFYING THEIR IDENTITY AND RESIDENTIAL ADDRESS.

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POSTCODE

CITY

COUNTRY

RELATIONSHIP TO THE ACCOUNT (i.e. father, mother, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

EMAIL ADDRESS

### TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE SEE [WWW.IRD.GOV.NZ](http://WWW.IRD.GOV.NZ)

Are you a US citizen or a US tax resident?

Yes

No

Are you a tax resident in any other country (other than the US or NZ)?

Yes

No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or explanation if TIN not available)

For more information about how to determine your personal tax residency status, please visit the OECD website at <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency>  
Alternatively, you may wish to consult a qualified tax adviser for guidance.

### INVESTOR IDENTIFICATION

#### Option 1: Electronic Identity Verification and Proof of Address

AE can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use a third party system not owned by AE to conduct identity checks in this way.

I confirm that I give AE authority to check my identity and/or address electronically using the documentation provided. I have included a copy of my current signed NZ passport (preferred) or NZ Driver Licence (front & back).

#### Option 2: Certified Copies of Identity Documents

You can provide certified photocopies of your documents (we need the physical copy that has been certified).

I will provide certified identification documents.  
See 'Investor Identification Requirements' on page 3 of the application form for further detail, including who can certify them and correct certification wording.

### DECLARATION

I understand that the details provided in this form, along with information relating to my account, may be shared with Inland Revenue and, where applicable, passed on to overseas tax authorities in accordance with international agreements for the exchange of financial account information. I will inform Always-Ethical promptly if any of the information I've provided changes, including any updates to my tax residency. I also confirm that I have read and agree to Always-Ethical's Privacy Policy, available at [www.always-ethical.com](http://www.always-ethical.com)

SIGNATURE

DATE (DD/MM/YYYY)

## GUARDIAN ACCOUNT HOLDER/SIGNATORY FORM

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TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POSTCODE

CITY

COUNTRY



RELATIONSHIP TO THE ACCOUNT (i.e. father, mother, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)



DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER




EMAIL ADDRESS

### TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

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Are you a US citizen or a US tax resident?

 Yes

 No

Are you a tax resident in any other country (other than the US or NZ)?

 Yes

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If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

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SIGNATURE

DATE (DD/MM/YYYY)



# AE Investor APPLICATION FORM

I WISH TO JOIN AE INVESTOR AND HAVE READ THE PRODUCT DISCLOSURE

## INVESTOR DETAILS: COMPANY/TRUST/PARTNERSHIP/INCORPORATED/FRIENDLY SOCIETY

NAME OF ENTITY

EMAIL ADDRESS ADDRESS

CONTACT PHONE NUMBERER

PHYSICAL ADDRESS (cannot be PO Box)

SUBURB

CITY

COUNTRY

POSTCODE

POSTAL ADDRESS (if different from physical address)

SUBURB

CITY

COUNTRY

POSTCODE

**ENTITY\*** (Please select one)

Company

Trust

Partnership

Incorporated/Friendly Society

*\*Please refer to Appendix 3 page 12 for the supporting documents requirements*

### ENTITY TAXATION INFORMATION:

IIRD NUMBER (NEW ZEALAND TAX RESIDENT ENTITIES)

YOUR IIRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE. SEE [WWW.IRD.GOV.T.NZ](http://WWW.IRD.GOV.T.NZ)

### PRESCRIBED INVESTOR RATE (PIR):

A PIR is the tax rate that we calculate the tax on the income we derive from investing your money. Your PIR is based on your taxable income. Please see Section 6 of the Product Disclosure Statement (PDS); or call us or go to [www.ird.govt.nz](http://www.ird.govt.nz)

0%

10.5%

17.5%

28%

**How did you hear about Always-Ethical?** (Please select as many that apply)

AE Sales Team

Friends

Social media

Online advertising

Referral \_\_\_\_\_

Events

Family

Radio

Online search

Other \_\_\_\_\_

## ENTITY FOREIGN TAX RESIDENCY DETAILS:

As part of global tax transparency initiatives, financial institutions like Always-Ethical Limited are required to collect details about the tax residency status of their clients. These obligations stem from international regulations, including the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). These frameworks aim to reduce tax evasion and ensure that financial account information is reported across jurisdictions.

More information about FATCA and CRS is available from New Zealand Inland Revenue at: [www.ird.govt.nz/international-tax/exchange-of-information](http://www.ird.govt.nz/international-tax/exchange-of-information).

If you are uncertain about how to complete this section or about your entity's tax status, please seek guidance from a qualified tax advisor.

### 1. Is the entity a tax resident in any country other than New Zealand?

Yes

No

If you selected "Yes", please list all countries in which the entity is considered tax resident, along with the relevant Tax Identification Number (TIN) for each. If a TIN is not available, please provide a valid reason.

Country of Tax Residence	TIN (or explanation if TIN not available)

### 2. Is the entity considered a Financial Institution under FATCA or CRS?

A Financial Institution (FI) typically includes custodial institutions, depository institutions, investment entities and certain types of insurance companies. For example, a trust may qualify as a Financial Institution if it earns 50% or more of its income from financial assets and is professionally managed by another Financial Institution.

Yes. Please provide your Global Intermediary Identification Number (GIIN)

No. Continue to Question 4

GIIN:

### 3. Is the entity a managed investment entity that is tax resident in a country that does not participate in the OECD's CRS framework?

This applies if:

- The entity primarily earns income from investing in financial assets, and
- The entity is managed by a Financial Institution, and
- The country of tax residence has no automatic exchange agreement under CRS.

Yes. Please complete Appendix 2 for each Associated Person and skip Question 4

No. Please skip Question 4

### 4. What is the entity classification under CRS – Active or Passive Non-Financial Entity (NFE)?

- An **Active NFE** is an entity where less than 50% of its income is passive, and less than 50% of its assets generate (or could generate) passive income.
- A **Passive NFE** is an entity that earns 50% or more of its income from passive sources, or where 50% or more of its assets produce (or could produce) passive income.

Passive income typically includes:

- Interest
- Dividends
- Annuities
- Certain types of financial arrangement income
- Royalties and rental income

**Active NFE**

**Passive NFE** - Please complete Appendix 2 for each Associated Person

**Note:** An **Associated Person** includes:

- Any beneficiary who has received a distribution, and
- Any settlor or contributor to the entity who has contributed more than NZD \$5,000 in total.

## AUTHORISED AGENT

Persons associated with application must complete the account holder/signatory form below

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POST CODE

CITY

COUNTRY

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

EMAIL ADDRESS

## TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

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Are you a US citizen or a US tax resident?

 Yes No

Are you a tax resident in any other country (other than the US or NZ)?

 Yes No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

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I will provide certified identification documents. **See 'Investor Identification Requirements' on Appendix 4 page 13 for further detail, including who can certify them and correct certification wording.**

# CORPORATE/ PARTNERSHIP/TRUSTEE/etc ACCOUNT HOLDER/SIGNATORY FORM

ALL PERSONS ASSOCIATED WITH AN ACCOUNT APPLICATION MUST COMPLETE THIS FORM AND PROVIDE DOCUMENTS VERIFYING THEIR IDENTITY AND RESIDENTIAL ADDRESS. THIS INCLUDES PERSONS ACTING UNDER POWER OF ATTORNEY, TRUSTEES, COMPANY DIRECTORS, SHAREHOLDERS WITH MORE THAN 25% CONTROL OF THE INVESTING ENTITY, AUTHORISED OFFICIALS OR OFFICERS, AND ANYONE AUTHORISED TO OPERATE THE ACCOUNT. PLEASE USE APPENDIX 1 ON PAGE 10 TO PROVIDE DETAILS FOR ADDITIONAL PERSONS.

## 1. ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POSTCODE

CITY

COUNTRY

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

EMAIL ADDRESS

## TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

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Are you a US citizen or a US tax resident?

Yes

No

Are you a tax resident in any other country (other than the US or NZ)?

Yes

No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or explanation if TIN not available)

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### 3. ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POSTCODE

CITY

COUNTRY

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

--	--	--	--	--	--	--	--	--	--	--	--

EMAIL ADDRESS

### TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE SEE [WWW.IRD.GOV.NZ](http://WWW.IRD.GOV.NZ)

Are you a US citizen or a US tax resident?

 Yes

 No

Are you a tax resident in any other country (other than the US or NZ)?

 Yes

 No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or explanation if TIN not available)

For more information about how to determine your personal tax residency status, please visit the OECD website at <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency>

Alternatively, you may wish to consult a qualified tax adviser for guidance.

### INVESTOR IDENTIFICATION

We have two options for clients to confirm their identity. Please select one of the options below.

#### Option 1: Electronic Identity Verification and Proof of Address

AE can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use a third party system not owned by AE to conduct identity checks in this way.

I confirm that I give AE authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ passport (preferred) or NZ Driver Licence (front & back).**

#### Option 2: Certified Copies of Identity Documents

You can provide certified photocopies of your documents (we need the physical copy that has been certified).

I will provide certified identification documents. **See 'Investor Identification Requirements' on Appendix 4 page 13 for further detail, including who can certify them and correct certification wording.**

## CORPORATE/ PARTNERSHIP/TRUSTEE/etc ACCOUNT HOLDER/SIGNATORY FORM

ALL PERSONS ASSOCIATED WITH AN ACCOUNT APPLICATION MUST COMPLETE THIS FORM AND PROVIDE DOCUMENTS VERIFYING THEIR IDENTITY AND RESIDENTIAL ADDRESS. THIS INCLUDES PERSONS ACTING UNDER POWER OF ATTORNEY, TRUSTEES, COMPANY DIRECTORS, SHAREHOLDERS WITH MORE THAN 25% CONTROL OF THE INVESTING ENTITY, AUTHORISED OFFICIALS OR OFFICERS, AND ANYONE AUTHORISED TO OPERATE THE ACCOUNT. PLEASE USE APPENDIX 1 ON PAGE 10 TO PROVIDE DETAILS FOR ADDITIONAL PERSONS.

### 4. ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POSTCODE



CITY

COUNTRY



RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)



DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

--	--	--	--	--	--	--	--



EMAIL ADDRESS

### TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

--	--	--	--	--	--	--	--

YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE SEE [WWW.IRD.GOV.NZ](http://WWW.IRD.GOV.NZ)

Are you a US citizen or a US tax resident?

 Yes

 No

Are you a tax resident in any other country (other than the US or NZ)?

 Yes

 No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

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You can provide certified photocopies of your documents (we need the physical copy that has been certified).

I will provide certified identification documents. **See 'Investor Identification Requirements' on Appendix 4 page 13 for further detail, including who can certify them and correct certification wording.**



**IMPORTANT CONDITIONS OF APPLICATION:**

**TRUST, COMPANY, PARTNERSHIP, INCORPORATED COMPANY OR SOCIETY OR ASSOCIATION:**

AE Investor requires identity and address identification for all persons associated with this account. For example Trustee's, Company Directors, Authorised Officers, Powers of Attorney or any other person authorised to operate the account or whom may significant influence decisions relating the account.

All persons associated as above, must complete the accountholder/signatory form below. AE Investor also requires copies of any Trust Deeds, names and dates of birth of all Trust beneficiaries. Partnership Agreements, Company Certificate of Incorporation and Constitution. Incorporated Society or Association copies of any constitution document.

**COMPLETED APPLICATION**

Please email to info@always-ethical.com with your supporting documentation.

**PRIVACY ACT:**

The information you provide us either in this application or in the future may be used by Always-Ethical Limited (the Manager), the Supervisor, and any related entities of either, the Financial Markets Authority (FMA), your financial adviser or the distribution entity through which you invested with AE Investor (if applicable) and by other service providers to AE Investor to provide services in relation to your investment. You may ask to be shown the information held about you, and if any of the information is incorrect, ask for it to be corrected. On request we will also provide you with the name and address of any entity to which information has been disclosed. If you do not provide the information requested on this application form, we may be unable to process your application.

**EMAIL CORRESPONDENCE:**

By signing this application form, I consent to receive all forms of correspondence via email including the AE Investor annual report. Please ensure you provide a current email address.

**INVESTOR DECLARATION:**

I have read the PDS dated 08 May 2026 and I agree to the terms therein including as necessary for this investment the use of my personal information; I understand that this is a long term investment, that the value of my investment may rise or fall overtime. I acknowledge that the Manager and the Supervisor have no liability towards me for any loss as a consequence of any investment decision made in accordance with the Trust Deed; I acknowledge that neither the Manager, the Supervisor, the government nor any person guarantees the performance of AE Investor or the repayment of any money payable by AE Investor.

**I/WE IRREVOCABLY APPLY FOR THE ISSUE OF AE INVESTOR UNITS SHOWN ABOVE ON THE TERMS AND CONDITIONS SET OUT IN THE PRODUCT DISCLOSURE STATEMENT AND THIS APPLICATION FORM.**

**I/WE CONFIRM THE INFORMATION I/WE HAVE GIVEN ON THIS APPLICATION FORM IS TRUE AND CORRECT.**

NAME OF AUTHORISED AGENT	SIGNATURE	DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>

NAME OF ACCOUNT HOLDER 1	SIGNATURE	DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>

NAME OF ACCOUNT HOLDER 2	SIGNATURE	DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>

NAME OF ACCOUNT HOLDER 3	SIGNATURE	DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>

NAME OF ACCOUNT HOLDER 4	SIGNATURE	DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>



# APPENDIX 1 - CORPORATE/ PARTNERSHIP/TRUSTEE/etc ACCOUNT HOLDER/SIGNATORY FORM

## ADDITIONAL ACCOUNT HOLDER/SIGNATORY DETAILS (You may make copies of this page if required)

FULL TRUST NAME

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POSTCODE

CITY

COUNTRY

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

EMAIL ADDRESS

### TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE SEE [WWW.IRD.GOV.TZ](http://WWW.IRD.GOV.TZ)

Are you a US citizen or a US tax resident?

Yes

No

Are you a tax resident in any other country (other than the US or NZ)?

Yes

No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

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Alternatively, you may wish to consult a qualified tax adviser for guidance.

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AE can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use a third party system not owned by AE to conduct identity checks in this way.

I confirm that I give AE authority to check my identity and/or address electronically using the documentation provided. **I have included a copy of my current signed NZ passport (preferred) or NZ Driver Licence (front & back).**

#### Option 2: Certified Copies of Identity Documents

You can provide certified photocopies of your documents (we need the physical copy that has been certified).

I will provide certified identification documents.  
**See 'Investor Identification Requirements' on Appendix 4 page 13 for further detail, including who can certify them and correct certification wording.**

SIGNATURE

DATE (DD/MM/YYYY)

## APPENDIX 2 - ASSOCIATED PERSON FORM

(You may make copies of this page if required)

TITLE  MR  MRS  MISS  MS  OTHER \_\_\_\_\_

FULL NAME (AS PER ID PROVIDED)

ADDRESS (AS PER PROOF OF ADDRESS PROVIDED)

POSTCODE

CITY

COUNTRY

RELATIONSHIP TO THE ACCOUNT (i.e. trustee, director, etc.)

ROLE IN RELATION TO THE ENTITY (if applicable)

DATE OF BIRTH (DD/MM/YYYY)

CONTACT PHONE NUMBER (LANDLINE)

MOBILE PHONE NUMBER

<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
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EMAIL ADDRESS

### TAXATION INFORMATION:

IRD NUMBER (NEW ZEALAND TAX RESIDENT INVESTORS)

YOUR IRD NUMBER IS A UNIQUE NUMBER ISSUED TO YOU BY INLAND REVENUE SEE [WWW.IRD.GOV.TZ](http://WWW.IRD.GOV.TZ)

Are you a US citizen or a US tax resident?

Yes

No

Are you a tax resident in any other country (other than the US or NZ)?

Yes

No

If you answered 'Yes' to either of the above two questions, please list all the countries below and provide the Tax Identification Number (TIN) for each of country. If you are a US citizen or US tax Resident your TIN will typically be your Social Security Number.

Country of Tax Residence	TIN (or explanation if TIN not available)

For more information about how to determine your personal tax residency status, please visit the OECD website at <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency>

Alternatively, you may wish to consult a qualified tax adviser for guidance.

### DECLARATION

I understand that the details provided in this form, along with information relating to my account, may be shared with Inland Revenue and, where applicable, passed on to overseas tax authorities in accordance with international agreements for the exchange of financial account information. I will inform Always-Ethical promptly if any of the information I've provided changes, including any updates to my tax residency. I also confirm that I have read and agree to Always-Ethical's Privacy Policy, available at [www.always-ethical.com](http://www.always-ethical.com)

SIGNATURE

DATE (DD/MM/YYYY)

<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
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## APPENDIX 3 - CHECKLIST FOR DOCUMENT REQUIREMENTS

### **COMPANY**

- Application form completed and signed by all relevant individuals
- Certificate of Incorporation
- Proof of bank account in the Company's name
- Proof of address of the company (e.g. IRD letter, bank statement, utility bill, e.t.c)
- All directors to complete account holder form
- Passport or NZ driver licence for all directors
- Proof of address of all directors (e.g. IRD letter, bank statement, utility bill, e.t.c)

### **TRUST**

- Application form completed and signed by all relevant individuals
- Trust Deed
- Proof of bank account in the Trust's name
- Proof of address of the trust (e.g. IRD letter, bank statement, utility bill, e.t.c)
- All trustees to complete account holder form
- Passport or NZ driver licence for all trustee
- Proof of address of all trustees (e.g. IRD letter, bank statement, utility bill, e.t.c)
- Passport or NZ driver licence for all beneficiaries (if applicable)
- Proof of address of all beneficiaries (e.g. IRD letter, bank statement, utility bill, e.t.c) (if applicable)

### **PARTNERSHIP**

- Application form completed and signed by all relevant individuals
- Partnership agreement
- Proof of bank account in the Partnership's name
- Proof of address of the partnership (e.g. IRD letter, bank statement, utility bill, e.t.c)
- All partners to complete account holder form (page 5 and 6)
- Passport or NZ driver licence for all partners
- Proof of address of all partners (e.g. IRD letter, bank statement, utility bill, e.t.c)

### **IINCORPORATED/FRIENDLY SOCIETY**

- Application form completed and signed by all relevant individuals
- Society rules
- Proof of bank account in the Society's name
- Proof of address of the society (e.g. IRD letter, bank statement, utility bill, e.t.c)
- All authorised member to operate the account to complete account holder form
- Passport or NZ driver licence for all authorised member to operate the account
- Proof of address of all authorised member to operate the account (e.g. IRD letter, bank statement, utility bill, etc)

## APPENDIX 4 - INVESTOR IDENTIFICATION REQUIREMENTS & PROOF OF BANK ACCOUNT

### INVESTOR IDENTIFICATION REQUIREMENTS

If you have opted not to use Electronic Identity Verification or did not pass this system check then you will need to provide the following documentation: **Please provide a certified photocopy of each document:**

- The documents can be verified by AE employee or certified by a Trusted Referee as described below.
- Any certified documents cannot be scanned to us (we need the copy that has been physically certified)
- Please do not send in original versions of your identity documents.

#### 1. CERTIFIED COPY OF IDENTIFICATION

##### Option 1

One of the following:

- Current signed New Zealand Passport (preferred)
- New Zealand Firearms Licence
- Overseas Passport with proof of NZ residency

**OR**

##### Option 2

- New Zealand Driver Licence (front and back)

In combination with one of the following:

- Bank statement, dated within the last 12 months
- Valid credit or debit card with name embossed and signature
- Birth certificate
- Citizenship certificate
- Government agency letter (IRD, Work & Income, Electoral Commission) that you received in the post and dated within the last 12 months
- SuperGold card with photo, name and signature

#### 2. PROOF OF ADDRESS

Must state name and physical address, cannot be a PO Box address.

One of the following documents that has been issues in the last 12 months:

- Bank statement (we accept downloaded bank statements)
- Current vehicle registration
- Current house or contents insurance policy or renewal statement
- Government agency letter (IRD, Work & Income, Electoral Commission)
- Rates bill
- Tenancy agreement
- Letter issued by local Health Board
- Utility bill (power, water, internet, fixed home phone, SKY)

#### ACCEPTED TRUSTED REFEREES

Originals can be verified by an AE employee OR certified by a Trusted Referee in accordance with the instructions outlined below. Certified copies of identification must be presented to AE within three months of certification.

Identification must be certified by one of the following:

- Lawyer with a current practising certificate
- Chartered Accountant
- Member of the Police
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- New Zealand Honorary Consul
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
- If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country.

The certifier must:

- For photographic ID, make the statement **"I certify this to be a true copy of the original which I have sighted and represents a true and correct likeness of [name of the person presenting the documentation for certification]."**
- For certification of other documents, make the statement **"I certify this to be a true copy of the original which I have sighted."**
- Include their **name, occupation and capacity to be a certifier** e.g. registration number (if applicable), **signature and date** of certification.
- Not be living at the same address, a relative or spouse of the individual presenting the documents.

#### PROOF OF BANK ACCOUNT

Must be a NZ domiciled bank account in the name of the entity

Please provide a bank record or document that:

- Was issued in the last 12 months
- Includes bank account name
- Includes bank account number
- Includes bank logo

Example of this include a bank statement, letter from the bank, or mobile banking screenshot