Other Material Information

FireSuper

Date: 7 September 2026

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1. General

This other material information document (**Document**) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (**FMC Act**) and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 (**FMC Regulations**). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to members or prospective members of FireSuper, as the case may be. "We", "us", "our" or "Trustee" refers to FireSuper's trustee, FireSuper Trustee Limited.

Capitalised terms have the same meaning as in FireSuper's trust deed (**Deed**), unless they are otherwise defined in this Document. Some terms are defined in the Document itself.

A product disclosure statement (**PDS**) for the offer of membership in FireSuper is also available. Under the FMC Act you must be given a copy of the relevant PDS before we can accept your application for membership. You can get an electronic copy of the PDS from the offer register on the Disclose website www.disclose-register.companiesoffice.govt.nz/.

2. FireSuper

This Document relates to the offer of membership in FireSuper.

FireSuper is governed by the Deed and is invested in accordance with FireSuper's statement of investment policy and objectives (**SIPO**). You can get an electronic copy of the Deed and SIPO from the scheme register on the Disclose website www.disclose-register.companiesoffice.govt.nz/.

The Deed sets out the rules for FireSuper. This includes the rules for the appointment of the trustee. The Deed requires there to be a single corporate trustee, whose directors comprise:

- Three appointed by Fire and Emergency New Zealand (**Fire and Emergency**).
- Three appointed by the New Zealand Professional Firefighters Union Incorporated (**Union**).
- One (who must be a Licensed Independent Trustee under section 131 of the FMC Act) appointed by the other directors.

Currently, the Licensed Independent Trustee director for FireSuper is Andrew Johnson.

We are responsible for offering membership of FireSuper, accepting members into FireSuper, managing FireSuper's property and investments, and administering FireSuper.

We use professional service providers such as investment consultants, administrators and auditors to help us manage FireSuper and meet our legislative compliance obligations. The names of our service providers are listed in the annual report and on the website.

3. Persons and organisations involved

Trustee and directors

The trustee of FireSuper is FireSuper Trustee Limited.

The registered office of the Trustee is:

Level 2
20 Customhouse Quay
Wellington, 6011
New Zealand

The current directors of the Trustee are:

- Denis Fitzmaurice

  Denis began his career with the Fire Service in 1980, having spent the previous five years in the banking industry. Denis concluded his Fire Service career as an operational Firefighter/Officer and subsequently in a National role after 44 years, retiring in July 2024. He is a Life Member of the Union and formerly served as South Island President and as a member of the National Committee. Currently he is the Chair of the Trustee's board (**Board**) and he has been a Trustee, then a Board member, continuously since 2006.

- Andrew Johnson

  Andrew joined the Board on 1 April 2019 as the Licensed Independent Trustee director. Andrew has extensive and broad investment and superannuation industry knowledge. He has held senior roles with a number of New Zealand's leading financial services organisations, dating back to the 1980s. Over this time, Andrew has had various associations with FireSuper, including leading Russell Investments' provision of investment consulting services to FireSuper for six years until mid-2018. Amongst various other roles, Andrew sits on the Board of two other restricted and workplace savings schemes.

- Ian Wright

  Ian joined the New Zealand Fire Service in 1987 in Wellington. He is currently Group Manager at Trentham fire station. Ian has previously spent six years as a trustee of FireSuper (as a Union appointee) and discontinued that appointment due to taking a year's unpaid leave from Fire and Emergency New Zealand. Ian has worked his way up through the Union's ranks, holding multiple local, regional and national positions culminating in two terms as the elected National President and is now a life honorary member of the Union. Ian was reappointed to the Board in March 2023.

  Louise Edwards

- Louise was appointed to the FireSuper Board in July 2026. She is an experienced professional director and Fellow Chartered Accountant with over 25 years senior management experience across several industries in Aotearoa NZ and overseas. In particular, she has held senior executive positions within the New Zealand financial services industry and is an experienced leader with a wealth of financial management acumen. She is Deputy Chair of the National Provident Fund and, also Deputy Chair of the Government Superannuation Fund. She sits on the boards of Superannuation Investments Ltd, Mutual Funds Ltd and Airways NZ Ltd.

- Martin Dalgleish

  Martin has held board positions with NZL Group Limited (a large transport and logistics company) and the Skylight Trust (a charitable trust providing support to children, families and whanau going through loss, trauma or grief). Martin was a partner in the law firm Dentons Kensington Swan, specialising in acquisitions, joint ventures, governance and strategic contracts. He held positions on the board of the firm and as head of the firm's Advisory practice.

- Murray Coppersmith

  Murray worked at PwC for 34 years, including 24 years as a partner, and has worked in New Zealand and overseas. During his career at PwC, Murray's responsibilities included a period on the board of PwC New Zealand, as well as being lead partner of the Corporate Finance team and, more recently, of the Finance and Economics team. Murray brings experience in governance, business valuation and financial evaluation. Murray is the Independent Chair of two Fire and Emergency New Zealand Board sub-committees – the Audit and Risk Committee, and the Financial Sustainability and Investment Committee.

- Reuben Otto

  Reuben joined the New Zealand Fire Service in 2011 after completing a Bachelor of Business Studies at Massey University. Reuben was originally posted to Auckland where he worked for two years and is now stationed in Whangarei where he is the local committee member of the Union. Reuben was appointed as a Trustee director by the Union in March 2021.

Secretary

The secretary of FireSuper (**Secretary**) is Jenny Taylor of Mercer (N.Z.) Limited. The Secretary provides secretarial services to FireSuper and also acts as Complaints Officer.

Administration Manager

The administration manager of FireSuper is Mercer (N.Z.) Limited (**Administration Manager**). The Administration Manager takes care of the day-to-day running of FireSuper. This includes, for example, maintaining records, paying benefits and liaising with FireSuper's other service providers.

Investment Consultant

We have appointed Russell Investment Group Limited (**Russell**) as the investment consultant for FireSuper (**Investment Consultant**). The Investment Consultant assists with the selection and monitoring of fund managers and the development and review of the investment options.

Fund managers

We engage fund managers for the different asset types. The fund managers we currently use are:

- Mercer (N.Z.) Limited:
    - International equities
- Harbour Asset Management Limited:
    - Australasian equities
    - New Zealand fixed interest
    - New Zealand cash and cash equivalents - via BNZ Investment Services Limited
- Salt Funds Management Limited:
    - Australasian equities
- First Sentier Investors (Australia) IM Limited
    - International listed infrastructure - via FundRock NZ Limited
- Resolution Capital Limited
    - International listed property - via FundRock NZ Limited
- Russell Investment Management Ltd
    - International fixed interest - via FundRock NZ Limited

4. Fees and expenses

The fees and charges for FireSuper recover only the costs and expenses that are incurred by us in running FireSuper. Annual fund charges are deducted throughout the year at a level reflecting our best estimate of the costs and expenses that will be incurred.

The actual annual fund charges payable will vary, depending on the actual costs incurred by FireSuper.

Basis of estimates for annual fund charges in PDS

The annual fund charges estimates shown in the PDS (each expressed as a percentage of net asset value) comprise estimates of both investment management costs and the costs and expenses associated with administering and operating FireSuper.

The investment management cost estimates are our best estimates of the expected investment management costs payable in respect of each investment option, assuming the continuation of the current target asset allocation and the current range of underlying fund managers. The administration and operating costs estimates are based on information provided by FireSuper's professional service providers and our own experience with FireSuper's operating costs and expenses.

The latest annual fund update for each investment option (available both at www.firesuper.org.nz and on the offer register at www.disclose-register.companiesoffice.govt.nz/) shows the annual fund charges that were actually payable during the FireSuper financial year to which the fund update relates.

Examples of charges that constitute the annual fund charges

Administration Manager's fee

The Trustee pays the Administration Manager for the administration services it provides for FireSuper. The amount of this fee is agreed between the Trustee and the Administration Manager from time to time and depends on the services provided. You can find out the Administration Manager's total fees during the most recent financial year for which audited financial statements are available at www.firesuper.org.nz/documents (go to *Financial statements*).

Investment Consultant and fund managers' fees

The investment fund(s) underlying each investment option are managed by a range of fund managers. The Trustee also engages the Investment Consultant to assist in the selection and monitoring of fund managers and the development and review of the investment options.

The Trustee pays the Investment Consultant and each fund manager for the services they provide to FireSuper. The amount of these fees is agreed between the Trustee and (as applicable) the Investment Consultant and each fund manager from time to time.

You can find out the total investment management fees incurred during the most recent financial year for which audited financial statements are available at www.firesuper.org.nz/documents.

Trustee fees and expenses

The Licensed Independent Trustee director is paid for his role. The remuneration for this position is reviewed annually. In addition to regular remuneration, the Licensed Independent Trustee director may also receive one-off payments for project work as agreed with the Trustee.

The directors of the Trustee are entitled to be reimbursed by the Trustee for all reasonable travel, accommodation and other expenses incurred in connection with the directors' attendance at meetings or otherwise in connection with the Trustee's business. The Trustee is in turn entitled to be reimbursed by FireSuper for any reasonable expenses incurred by it in the administration of FireSuper.

You can find out the Trustee fees and expenses incurred during the most recent financial year for which audited financial statements are available at www.firesuper.org.nz/documents.

Secretary's remuneration

The Trustee contracts the Secretary to carry out the day-to-day management of FireSuper. The Secretary's remuneration for this management is reviewed annually.

Other fees and expenses

FireSuper pays other fees and expenses. These include fees for audit, tax, and legal services as well as printing and stationery expenses, Trustee and director liability insurance premiums, levies, and lodgement fees.

You can find out the amount of such other fees and expenses during the most recent financial year for which audited financial statements are available at www.firesuper.org.nz/documents.

5. More information about FireSuper

We outline below some more information about FireSuper, which includes some additional details not outlined in the PDS that we believe is material to an investment in FireSuper. This information should be read in conjunction with the PDS.

"Superable salary"

As stated in the PDS, you must contribute to FireSuper from your after-tax pay at the rate of 6% of your "**superable salary**".

These contributions are deducted from your salary or wages.

If you're on a wage, your "superable salary" is the annual amount of:

- your "total weekly wage"; plus
- any bonuses or allowances paid with every wage payment (and for which you need not make a specific claim).

If you're on a salary, your "superable salary" is your annual salary plus the assessed value of the free benefit received for accommodation.

If you're temporarily absent from service without pay or with reduced pay, your "superable salary" will be an amount agreed between you, Fire and Emergency and us.

Reduction or suspension of your contributions

There may be circumstances of hardship where you cannot continue to contribute at the 6% rate set out above. In those circumstances, you can seek consent from us and Fire and Emergency to suspend your contributions or reduce your contribution rate.

If we allow you to suspend your contributions or reduce your contribution rate, your benefits will be adjusted downwards accordingly.

How long you have to keep contributing

Except as described above, you must continue contributing to FireSuper until you cease employment with Fire and Emergency, unless before then you give us written notice that you are ceasing to contribute to FireSuper from a date not earlier than the date of the notice.

If you elect to cease contributing to FireSuper, you cannot later resume contributing and you will also cease receiving contributions from Fire and Emergency. Your Regular Section balance and any Complying Fund Section balance will be held in FireSuper and dealt with as described in the PDS under *Benefits* (based on your reason for leaving service).

Complying Fund Section contributions

Where applicable, you must continue making contributions to the Complying Fund Section until you reach NZ Super age (currently 65), unless we allow you to discontinue contributing to the Complying Fund Section.

You can apply to us for a break from contributing to the Complying Fund Section (this is called a "savings suspension") in certain circumstances and subject to certain conditions. Please see "Complying Fund Section – savings suspension" below or contact us for further information on this.

If you take a savings suspension from the Complying Fund Section, you must contribute to the Regular Section at the full 6% rate unless you have reduced or suspended your contributions to the Regular Section. While you're on a savings suspension, Fire and Emergency will direct all of its contributions (as adjusted for any reduction or suspension in your contributions) to the Regular Section.

Continued membership after you cease service

If you leave Fire and Emergency you can continue to be a member of FireSuper by advising us within one month of your cessation of service of your wish to do so. If you do:

- you may no longer contribute to FireSuper, and Fire and Emergency's (and if relevant the government's) contributions will cease;
- You can make four free withdrawals per financial year (1 April – 31 March) from your Accumulation (subject to the continuing lock-in restrictions applying to any Complying Fund Section balance) and aadditional withdrawals can be made for a fee (for more information about this fee, please see the PDS);
- you can utilise the regular drawdown facility at no cost to you, by withdrawing a regular monthly amount specified by you (and you can cease or change the amount of your monthly withdrawal at any time); and

- your investment option(s) will continue to be credited or debited with returns on the same basis as other members.

Fire and Emergency's required contributions

As noted in the PDS, for every $1.00 you contribute during your employment with Fire and Emergency (other than to your Member Voluntary Account, if any), it contributes $1.52 after employer superannuation contribution tax (**ESCT**) has been deducted.

If you don't choose to direct some or all of your own contributions to the Complying Fund Section, all of Fire and Emergency's contributions go into the Regular Section.

If you do direct some or all of your own contributions to the Complying Fund Section (at whatever rate) then the before-tax portion of Fire and Emergency's contributions equal to the minimum rate prescribed for complying superannuation funds in the KiwiSaver Act 2006 of your superable salary goes into the Complying Fund Section (with ESCT deducted from that portion), while the balance of its contributions go into the Regular Section.

For example, Fire and Emergency's contributions for a member of the Complying Fund Section with a superable salary of $3,000 per fortnight, who contributes at a combined rate of 6%, including 3% to the Complying Fund Section, and for whom the ESCT rate is 33%, are currently split as follows:

- Complying Fund Section: 3% x $3,000 x (1 – 33%) = $60.30
- Regular section: 6% x 1.52 x $3,000 - $60.30 = $213.30
- Total = $273.60

Fire and Emergency may stop contributing

Under the Deed, subject to ensuring ongoing compliance with the KiwiSaver and complying superannuation funds legislation Fire and Emergency can stop contributing to FireSuper after giving six months' notice to the Trustee (and may then restart making contributions at any time after that by agreement with the Trustee). You will be told if Fire and Emergency gives notice that it will stop making contributions or if it restarts its contributions.

Complying Fund Section – savings suspension

You can apply to the Trustee for a break from contributing to the Complying Fund Section of FireSuper (this is called a "savings suspension") in the following circumstances:

- After your first contribution to the Complying Fund Section or another complying superannuation fund or KiwiSaver scheme (but before 12 months following that date), you are suffering, or are likely to suffer, financial hardship, in which case the length of the savings suspension will be 92 days (unless the Trustee agrees to a longer period); or
- 12 months have passed since your first contribution to the Complying Fund Section or another complying superannuation fund or KiwiSaver scheme, in which case the length of the savings suspension will be a minimum of 92 days and a maximum of one year.

No savings suspension may be for less than 92 days unless the Trustee agrees.

You may apply for a new savings suspension before the end of the current savings suspension. There is no limit to the number of successive savings suspensions you can take.

A Complying Fund Section savings suspension can be revoked or reinstated by you at any time by applying to the Trustee and Fire and Emergency to start or stop (as applicable) deducting Complying Fund Section contributions from your superable salary.

If you take a savings suspension from the Complying Fund Section, you must contribute to the Regular Section at the full 6% rate unless you have reduced or suspended your contributions to the Regular Section as outlined above. While you are on a savings suspension, Fire and Emergency will direct all of its contributions (as adjusted for any reduction or suspension in your contributions) to the Regular Section.

If you are making separate, Fire and Emergency payroll-based KiwiSaver contributions, you should first check with Fire and Emergency about the implications of taking a savings suspension from the Complying Fund Section of FireSuper.

Relationship property and other claims

The Trustee may pay out amounts from your Accumulation where required by law or Court order. For example, the Trustee may pay out your former partner from your Accumulation as part of a Court ordered settlement of relationship property.

First Home Withdrawal

If the Trustee is satisfied you meet the criteria under clause 8 of Schedule 1 of the KiwiSaver Act 2006, you may make a withdrawal for the purchase of a first home in New Zealand or an interest in a dwelling house on Māori land.

These criteria currently are:

- three years or more have passed since the Trustee first received a contribution in respect of you; or
- you have been a member in one or more KiwiSaver schemes or complying superannuation funds for a combined period of three years or more.

Currently, you may only use the First Home Withdrawal for the purchase of one of the following:

- an estate in land located in New Zealand (whether alone or as a joint tenant or tenant in common) if the land is, or is intended to be, your principal place of residence; or
- an interest in a dwellinghouse on Māori land if the dwellinghouse is, or is intended to be, your principal place of residence,

and if either of the following applies:

- you have not, at any time before applying to make a First Home Withdrawal, held an estate in land (whether alone or as a joint tenant or tenant in common); or
- if you have previously held an estate in land, the Trustee is satisfied (or, if you are seeking a withdrawal from your Complying Fund Section balance, Kāinga Ora has given notice that it is satisfied) that your assets and liabilities represent a financial position that would be expected of a person that has never held an estate in land (whether alone or as a joint tenant or tenant in common).

If you qualify for a First Home Withdrawal, you may withdraw an amount up to the value of your Accumulation for the purchase of your first home (provided that if you are a member of the Complying Fund Section, you must retain a minimum Complying Fund Section balance of $1,000 following the withdrawal). The withdrawal will be paid to a lawyer or conveyancing practitioner acting on your behalf.

Specified Financial Hardship due to a natural disaster or pandemic illness

If the Trustee is reasonably satisfied that as a result of any natural disaster or pandemic illness:

- occurring in an area where you are or were resident or employed; and
- resulting in a state of national or local emergency declared under the Civil Defence Emergency Management Act 2002,

you have suffered the destruction of or damage to your property or have incurred costs (including costs associated with relocating to a new home or dealing with trauma) then the Trustee may at its discretion pay you up to 50% of your Regular Section balance.

The Trustee may require you to provide information supporting your claim such as a statutory declaration of your assets and liabilities and evidence of the costs that you have incurred.

Depending on your circumstances, you may instead wish to consider applying for a Significant Financial Hardship withdrawal (detailed below).

Significant Financial Hardship

As explained in the PDS, we may allow you to withdraw an amount up to the value of your Accumulation (excluding the amount of any government contributions) if we are reasonably satisfied that:

- you are suffering or are likely to suffer from Significant Financial Hardship; and
- you have explored and exhausted reasonable alternative sources of funding.

Significant Financial Hardship includes (but is not limited to) significant financial difficulties that arise because of:

- your inability to meet minimum living expenses;

- your inability to meet mortgage repayments on your principal family residence resulting in the mortgagee seeking to enforce the mortgage on the residence;
- the cost of modifying a residence to meet special needs arising from a disability of you or your dependant;
- the cost of medical treatment for an illness or injury of you or your dependant;
- the cost of palliative care for you or your dependant;
- the cost of a funeral for your dependant; or
- you suffering from a serious illness (as defined for KiwiSaver purposes).

If you apply to have a Significant Financial Hardship withdrawal paid from your Complying Fund Section balance, you must complete a statutory declaration in respect of your assets and liabilities.

At our discretion, we may require other supporting documentation or information. For example, we may require that any medical matter asserted in support of the application for withdrawal be verified by medical evidence, and we may also require any other documents or information to be verified by oath, statutory declaration or otherwise.

Life-Shortening Congenital Conditions

As explained in the PDS, you may be eligible to withdraw an amount up to the value of your Accumulation if you suffer from a Life-Shortening Congenital Condition. This includes (but is not limited to) the following conditions:

- Down syndrome (Down's syndrome);
- Cerebral palsy;
- Huntington's disease (Huntington's chorea); and
- Fetal alcohol spectrum disorder.

If you are a member of the Complying Fund Section and/or a KiwiSaver scheme, you may only make a Life-Shortening Congenital Condition-based withdrawal from your Regular Section balance if you also make a withdrawal on that basis from (as applicable) your Complying Fund Section balance or the KiwiSaver scheme.

Receiving a Life-Shortening Congenital Condition withdrawal does not prevent you from continuing your employment with Fire and Emergency and making contributions to FireSuper, in which case Fire and Emergency will continue contributing to FireSuper for your benefit. However, you will no longer receive government contributions to your Complying Fund Section balance (if any).

To apply for a Life-Shortening Congenital Condition withdrawal, you must include with your application a medical certificate issued by a medical practitioner that verifies that you suffer from a condition that is congenital (i.e. has existed since you were born) and is either:

- one of the conditions listed above; or
- a non-listed condition for which you have medical evidence to verify that it is expected to reduce life expectancy to below NZ Super age (either for you or generally for persons with the condition).

If you are a member of the Complying Fund Section and you apply for a Life-Shortening Congenital Condition withdrawal, you must complete a statutory declaration acknowledging that you understand:

- first, that your Complying Fund Section balance is to be released to you as if you have reached NZ Super age; and
- secondly, that after the withdrawal of your Complying Fund Section balance, you are no longer eligible to receive government contributions or (if applicable) KiwiSaver employer contributions.

At our discretion, we may require other supporting documentation or information. For example, we may require that any medical matter asserted in support of the application for withdrawal be verified by medical evidence, and we may also require any other documents or information to be verified by oath, statutory declaration or otherwise.

Loss of Medical Fitness benefit

As explained in the PDS, you are entitled to a benefit up to the value of your Regular Section balance if you suffer Loss of Medical Fitness. *Loss of Medical Fitness* means Fire and Emergency requires you to leave its service before NZ Super age because two doctors it has nominated certify that you're substantially medically unfit to perform any specified duties which Fire and Emergency considers suitable for you.

You may also receive a benefit up to the value of your Complying Fund Section balance if we are satisfied you are suffering from "serious illness" as defined for KiwiSaver purposes, meaning an injury, illness or disability:

- that results in you being totally and permanently unable to engage in work for which you're suited by reason of experience, education, or training (or any combination of those things); or
- that poses a serious and imminent risk of death.

The PDS explains that if on Loss of Medical Fitness the sum of your Accumulation plus any other amounts you may already have withdrawn or transferred from FireSuper (and notional investment earnings on those withdrawn or transferred amounts)[1] is less than double your superable salary then Fire and Emergency will top up your benefit by the amount of the shortfall.

However, the top-up amount will reduce proportionately if:

- you're less than two years out from NZ Super age and would ordinarily have remained in service, and the amount of superable salary you would have earned before reaching NZ Super age is less than double your current superable salary; and/or
- you're on a reduced contribution rate (i.e., less than 6% of superable salary).

If you joined FireSuper prior to 1 March 2024, the amount payable to you if you qualify for a Loss of Medical Fitness benefit may differ. Please see the Additional information for Pre-1 March 2024 Members document (available on the offer register at www.disclose-register.companiesoffice.govt.nz/ or on the FireSuper website at www.firesuper.org.nz/documents) for more information.

Loss of Physical Fitness benefit

As explained in the PDS, you are entitled to a benefit if you suffer Loss of Physical Fitness. *Loss of Physical Fitness* means Fire and Emergency requires you to leave its service because you cannot meet its required physical fitness standards and in its opinion you cannot or do not respond to remedial action.

The PDS explains that on Loss of Physical Fitness, you are entitled to the same benefit as for Loss of Medical Fitness. You are also subject to the same conditions (described above).

Death benefit

As explained in the PDS, you are entitled to a benefit if you die while still a FireSuper member.

The PDS explains that if you die while still employed by Fire and Emergency and the sum of your Accumulation plus any other amounts you may already have withdrawn or transferred from FireSuper (and notional investment earnings on those withdrawn or transferred amounts)[2] is less than double your superable salary then Fire and Emergency will top up your benefit by up to the amount of the shortfall.

However, the top-up amount will reduce proportionately if you're on a reduced contribution rate (i.e., less than 6% of superable salary).

If you joined FireSuper prior to 1 March 2024, the amount payable if you die while still employed by Fire and Emergency may differ. Please see the Additional Information for Pre-1 March 2024 Members document (available on the offer register at www.disclose-register.companiesoffice.govt.nz/ or on the FireSuper website at www.firesuper.org.nz/documents) for more information.

Winding up benefit

You may receive a benefit from FireSuper in the event FireSuper is wound up.

Unless the Trustee determines otherwise, FireSuper must be wound up if an act is passed to dissolve Fire and Emergency (other than for the purpose of reconstruction or replacement by another statutory body or bodies) or if Fire and Emergency and/or the Trustee resolves to wind up FireSuper.

[1] Any Member Voluntary Account balance, and withdrawals from that account, are disregarded for this purpose.

[2] Any Member Voluntary Account balance, and withdrawals from that account, are disregarded for this purpose.

Minimum benefit on leaving FireSuper

The minimum benefit payable on leaving FireSuper is the amount of your contributions to FireSuper, including any amount transferred to FireSuper from another retirement scheme.

No market

You cannot sell your Accumulation or your right to benefits or use either of them as security for borrowing.

Taxation of FireSuper

FireSuper is a "widely-held superannuation fund" for tax purposes. As such, it pays tax on its taxable investment income (as determined by applicable law) at 28%. A tax deduction also applies at that rate to certain expenses. The payment of tax from FireSuper will affect returns.

Generally, you do not pay tax on the benefits you receive from FireSuper.

FireSuper is not a "Portfolio Investment Entity" (**PIE**) for tax purposes. Currently, the Trustee does not propose to apply for FireSuper to become a PIE, but this could change in the future.

The Trustee accepts no responsibility for the tax implications of you joining or receiving a benefit from FireSuper. Tax legislation, its interpretation and the rates and bases of taxation are subject to change, and the application of tax laws depends on your individual circumstances.

You should consult your own independent tax adviser before joining.

Reserve Fund B

FireSuper has a Reserve Fund B into which the Trustee pays the following amounts that are not specifically required or allocated for another purpose:

- Unclaimed benefits.
- Other money not required for the payment of benefits.
- Any contributions made by Fire and Emergency pursuant to the Deed to ensure that there are sufficient funds to pay the minimum benefits provided for in the event of Loss of Medical Fitness, Loss of Physical Fitness or death in service. For more information about these benefits, please see the PDS.

The Trustee may use Reserve Fund B to pay benefits in cases of hardship, death in service, Loss of Physical Fitness, Loss of Medical Fitness, to provide other benefits on an equitable basis to all members, and to pay the expenses of administering FireSuper.

Returns

Your returns from FireSuper are paid to you as benefits. The benefits payable from FireSuper are described in the PDS.

The key factors that determine your benefits are:

- Contributions: how much you contribute, how much Fire and Emergency contributes and how much the government contributes to your Complying Fund Section balance.
- The performance of your investment option(s).
- The amount of tax and expenses paid by FireSuper and the fees paid by you.
- How long you stay with Fire and Emergency and your reasons for ceasing service.
- Whether you transfer amounts into or out of FireSuper.

No amount of return is or has been promised to you. Returns from your choice of investment option(s) can be negative as well as positive.

The Trustee is the person who is legally liable to pay your benefits.

Currently, because the payment of your benefit depends on when you become eligible:

- Your benefit is not quantifiable.
- The date(s) on which you will be paid your benefit is unknown.

Amendments to Deed

The Deed contains rules that govern FireSuper. The Trustee and Fire and Emergency can agree to amend the Deed. However, they cannot make any amendment to the Deed that has a material adverse effect on members, unless they get written consent from every member who would be adversely affected by the amendment.

The Deed also prohibits amendments that would breach clause 14 of Schedule 8 of the Public Service Act 2020, which requires that (relevantly):

- FireSuper provides that the sum of all benefits payable in respect of a member will not exceed the sum of:
  - contributions paid by or on behalf of the member and investment earnings on those contributions; and
  - any allocations to the member from surplus funds held within FireSuper;
- the Deed defines the rates or amounts of contributions payable by Fire and Emergency and a member;
- the Deed entitles Fire and Emergency to cease contributing to FireSuper on behalf of a person if that person ceases to be an officer or employee of Fire and Emergency;
- the benefits provided by FireSuper are fully funded as they accrue;
- FireSuper enables withdrawing members to transfer to other retirement schemes the value (as determined in accordance with the Deed) of the benefits attributable to their membership of FireSuper up to the date of withdrawal; and
- FireSuper enables any person who becomes an officer or employee of Fire and Emergency, if Fire and Emergency agrees to contribute to FireSuper on their behalf, to become a member and to transfer to FireSuper the value of the benefits attributable to their membership of other retirement schemes.

Amendments must also comply with the requirements of the FMC Act.

Indemnity provided to the Trustee

The Deed prescribes that the Trustee and its directors shall be indemnified by and out of the assets of FireSuper against all liabilities and expenses incurred by the Trustee or any director arising out of any act, omission, matter or thing (whether authorised or not) which in any way relates to the Deed or FireSuper. However, this indemnity is subject to the FMC Act limitation that it shall only be available in relation to the proper performance of the Trustee's duties under the FMC Act.

6. Conflicts of interest

In the following paragraphs we describe the nature of the conflicts of interest that currently exist, or are considered likely to arise in the future, for FireSuper, and the steps that have been (or will be) taken to manage these conflicts.

A conflict of interest means a financial or any other interest, a relationship, or any other association of the Trustee (as manager of FireSuper), of an investment manager of FireSuper, or of a 'relevant person' that would, or could reasonably be expected to, materially influence the investment decisions of the Trustee or the investment manager (or both) in respect of FireSuper.

A 'relevant person' means:

- a director or senior manager of the Trustee;
- an employee of the Trustee who has a significant impact on the investment decisions that are made in respect of FireSuper; or
- an associated person of the Trustee (or a director or senior manager of that associated person).

Both Fire and Emergency and the Union (as equal shareholders) are associated persons of the Trustee.

As at the date of this Document, the Trustee:

- does not have any senior managers or employees; and
- has not appointed any investment managers (it invests FireSuper's assets directly into underlying managed funds managed by professional managers who are independent of Fire and Emergency, the Union and the members).

Details of conflicts of interest that currently exist, or are likely to arise in the future, are as follows:

Nature of the conflict	*Investment options affected*	*When and how this would or could reasonably be expected to materially influence investment decisions in respect of FireSuper*
Three of the Trustee's directors are appointed by Fire and Emergency and another three are appointed by the Union.	All investment options	Decisions made by affected directors may be influenced by the entity that appointed them, to the detriment of other interested parties.
Trustee directors may be employed by Fire and Emergency or the Union and may have deliberative roles (for Fire and Emergency or the Union) in relation to decisions impacting FireSuper.	All investment options	Decisions made by affected directors may be influenced by (as applicable) Fire and Emergency's or the Union's own wider strategies or preferences.
Directors of the Trustee may be members of FireSuper from time to time.	All investment options	Decisions made by affected directors may be influenced by their personal interests in FireSuper.
Russell has been appointed as investment consultant for FireSuper.	All investment options	Russell or members of its wider corporate group manage and issue investment products such as managed funds. Russell may be influenced by that association to provide investment consulting advice to the Trustee to invest in, or increase investment in, those products. This is mitigated by the Trustee seeking independent advice as appropriate and required, in addition to the steps summarised in the paragraphs below this table.

The steps that have been taken, or will be taken, to manage and mitigate those conflicts of interest are as follows.

Any specific conflicts of interest are managed as they arise. If a conflict arises, the process for managing the conflict will entail identifying and recording the conflict, assessing the conflict and taking appropriate measures to manage the conflict. Those measures might include (for example):

- the Trustee directors taking independent legal and other advice concerning the exercise of their duties and powers; and
- having a Trustee director who is conflicted by reason of having a deliberative role for Fire and Emergency or the Union (or a direct personal interest) in relation to a matter under consideration withdraw from the relevant discussions and decision-making process.

The investments of FireSuper must be made in accordance with and within the limits set out in the SIPO (including strategic asset allocations), which are set by the Trustee.

The Trustee receives appropriate reporting in respect of the investments of FireSuper and monitors the investments.

Notwithstanding the interests of the parties which have appointed or which employ them, all the Trustee's directors must act at all times honestly and in good faith and in the members' best interests, treat members equitably and not use FireSuper information either for improper advantage or to cause detriment to members. The Trustee must also, in exercising any power or performing any duty, exercise the care, diligence and skill that a prudent person of business would exercise in the same circumstances.

Additionally the Trustee:

- uses an Administration Manager which is independent of Fire and Emergency, the Union, and the members;
- invests in underlying managed funds managed by professional managers which are also independent of Fire and Emergency, the Union, and the members; and
- has a Licensed Independent Trustee director (as required by the FMC Act).

Where the Trustee has entered, or enters, into any transaction providing for a related party benefit (as defined in the FMC Act) to be given from FireSuper assets:

- that transaction must be in the members' best interests or on arm's length terms (or otherwise comply with the FMC Act related party transactions provisions); and
- the Trustee, with the consent of the Licensed Independent Trustee director, must certify accordingly.

7. Material contracts

The following is summary of the contracts that we consider to be material in relation to FireSuper.

Deed

FireSuper is governed by the Deed. The Deed is a contract between the Trustee and Fire and Emergency for the benefit of members. Under the Deed the Trustee is the manager of FireSuper and is responsible for offering membership of FireSuper, accepting members into FireSuper, managing FireSuper's property and investments, and administering FireSuper. You can get an electronic copy of the Deed from the scheme register on the Disclose website at www.discloseregister.companiesoffice.govt.nz/.

Secretarial Services Agreement

The Trustee and the Secretary are parties to a secretarial services agreement effective 1 August 2015 (as amended from time to time) (**Secretarial Services Agreement**).

Under the Secretarial Services Agreement, the Trustee appoints Mercer to provide secretarial services to the Trustee. These services relate to liaison and communication, trustee meetings, documentation and filing, support services, and financial matters.

Mercer must provide the secretarial services and perform its obligations with the professional skill and expertise which it has held itself out as possessing and with the same degree of care and diligence as can reasonably be expected of a professional superannuation secretarial services provider.

Fees are payable to Mercer under the Secretarial Services Agreement.

Administration Agreement

The Trustee and the Administration Manager are parties to a superannuation administration services agreement dated 30 November 2007 (as amended from time to time) (**Administration Agreement**).

Under the Administration Agreement, the Trustee appoints Mercer as administrator to provide certain specified administration services in respect of FireSuper. These services include services relating to data management, cash management, reporting, annual review, member enquiries, and FireSuper Board meetings.

The Administration Manager must provide the services honestly, in good faith and with the same degree of care, skill and diligence expected of a prudent, skilled, experienced, and professional superannuation administration services provider, including providing the services to the standard and as otherwise required under any relevant law.

The Administration Manager may, with the prior written consent of the Trustee, subcontract the performance of any part of the services, but the Administration Manager will remain fully responsible for the performance of the services which have been subcontracted. The Administration Manager must ensure it is satisfied the person it appoints is capable of performing the services at least to the standard required of the Administration Manager. The Administration Manager must also monitor the performance of the function by the sub-delegate and review that sub-delegation at a frequency appropriate to the risk involved.

The Trustee has indemnified the Administration Manager against any loss or liability arising directly as a result of or in connection with any negligence, wilful or unlawful act or omission by the Trustee or any breach of any obligation under the Administration Agreement in any material respect. The Administration Manager will take such action as may be reasonably required so as to mitigate liability. However, the preceding indemnity does not apply where the loss or liability is caused or contributed to by wilful default, tortious acts or omissions of the Administration Manager or its directors, officers, agents, or employees.

Fees are payable to the Administration Manager under the Administration Agreement.

Consulting Agreement

The Trustee, the Investment Consultant, and Russell Investment Group Pty Limited are parties to a consulting agreement dated 5 July 2012 (as amended from time to time) (**Consulting Agreement**). Under the Consulting Agreement, the Investment Consultant was appointed to provide certain consulting services associated with the management and investment of the assets of FireSuper.

Fees are payable to the Investment Consultant under the Consulting Agreement.

8. Market Indices

More information about the market indices referred to in the SIPO and in the fund updates for the investment options can be found on the following websites:

Bloomberg Indices: https://www.bloomberg.com/professional/products/indices/fixed-income/

S&P/NZX Indices: https://www.spglobal.com/spdji/en/index-family/equity/

MSCI Indices: https://www.msci.com/indexes

FTSE Russell Indices: www.lseg.com/en/ftse-russell/indices