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Simplicity Wholesale Funds

Simplicity Living Wholesale Fund

Information Memorandum

20 July 2026

This offer is only available to persons to whom an offer may be made without disclosure under Part 3 of the Financial Markets Conduct Act 2013. Not for retail investors.

Simplicity Living Wholesale Fund

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Contents

1. Important notice

Simplicity Investment Management Limited (the "Manager") is the manager of the Simplicity Wholesale Funds (the "Scheme") which includes the Simplicity Living Wholesale Fund (the "Fund"). The Fund is only available to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013 ("FMC Act"). You can only invest in the Fund with the approval of the Manager.

This document (the "Information Memorandum" or "IM") gives you important information about this investment to help you decide whether you want to invest. The Manager has prepared this document in accordance with the Scheme's master trust deed dated 22 January 2020 (as amended) and the Fund's establishment deed dated 28 October 2025 (together, the "Trust Deed").

The Scheme will not be a registered scheme under the FMC Act. This is not a product disclosure statement for the purposes of the FMC Act and neither the Scheme nor the offer of units in the Fund are registered or regulated under the FMC Act (although Part 2 of the FMC Act still applies).

New Zealand law normally requires people who offer financial products to persons who are "retail investors" under the FMC Act to give information prescribed by the FMC Act and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, as defined by the FMC Act, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The Fund has limited liquidity. This feature means that the Fund will not be appropriate for all investors. Investors should refer to section 4, "What are the risks of investing?" for more information on the liquidity risk in the Fund.

Confidentiality: This Information Memorandum has been prepared solely for the purpose of providing information about the Fund to eligible wholesale investors and prospective eligible wholesale investors. It may be provided electronically through the Manager's wholesale investor webpage. Except for that authorised distribution, this Information Memorandum should not be copied, reproduced or distributed, in whole or in part, without the prior written consent of the Manager, except to the recipient's professional advisers or where disclosure is required by law.

2. Key information summary

What is this?

The Scheme is a managed investment scheme. It is not a registered scheme under the FMC Act and the offer of units in the Fund is not a regulated offer under the FMC Act.

Your money will be pooled with other investors' money and invested in unlisted shares in a company that develops and owns New Zealand residential property that is designed to be long term rental housing.

The returns you receive are dependent on the business performance of the company, which is reflected in the value of its shares. The value of the investment may go up or down. The investment and the fees you will be charged are described in this document.

What will your money be invested in?

There is one investment option offered under this Information Memorandum. This investment option is summarised in the table below. More information about the investment target and strategy of the investment option is provided in section 3, "How does this investment work?

Investment option	Description of the Fund and its investment objective	Annual fund charges (%)
Simplicity Living Wholesale Fund	The Fund is designed to provide exposure to unlisted ordinary shares in Simplicity Living Limited (“Simplicity Living”), a residential property company that develops, owns and operates long-term build-to-rent housing in New Zealand. The Manager’s investment objectives for Simplicity Living combine: • a pre-tax return objective of 12.5% on land and construction costs during the development phase; and • a long-term pre-tax return objective of five-year rolling NZ CPI + 3% from completed properties. These investment objectives are targets only and are not guarantees of future performance. As with any investment, there are risks, including development, valuation, market and liquidity risks. As Simplicity Living shares are unlisted and do not have an observable market price, the Manager has adopted a sum-of-the-parts valuation methodology to determine their value. The valuation incorporates land held for future development, projects under construction, completed properties, corporate operations, cash, debt and other material assets and liabilities. The Manager obtains independent property valuations and development project reviews from external valuation specialists and determines the value of Simplicity Living shares monthly using a methodology intended to produce a fair and reasonable estimate of the value of the underlying business and assets. The Fund’s performance benchmark is the Auckland House Price Index, sourced from REINZ, or any replacement index approved by Simplicity’s Investment Committee on behalf of the Manager. The benchmark may change over time if Simplicity Living invests in properties outside Auckland or if the Manager considers that a different benchmark better reflects the characteristics of the portfolio, including rental income characteristics	0.24%

Other key terms

The Fund's current minimum initial investment application amount is $1 million for each Investor. The current minimum subsequent investment amount is $100,000 for each application. These can be changed at the Manager's discretion.

The Fund's current maximum investment application amount or aggregate value of all application amounts is $20 million for each investor. This can be changed or ad-hoc exceptions applied at the Manager's discretion.

Who manages the Fund?

Simplicity Investment Management Limited (the "Manager", "We", "Us") is the manager of the Simplicity Wholesale Funds (the "Scheme") which includes the Simplicity Living Wholesale Fund (the "Fund"). The Manager is a wholly owned subsidiary of Simplicity NZ Limited ("Simplicity NZ").

The Scheme includes various wholesale funds, including the Fund, which were each created through an establishment deed which sets out the investment purpose and details in respect of the types of securities the fund can invest in and any investment restrictions ("Investment Guidelines").

Simplicity NZ performs all management functions on behalf of the Manager.

See section 7, "Who is involved?" for more information.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price, which is based on the value of unlisted shares held by the Fund, and
- any income distributions made from the Fund.

We do not expect to make distributions for the Fund.

See section 3, "How does this investment work?" for more information.

How can you get your money out?

An investor may redeem their investment in the Fund by giving 90 days written notice, subject to the following limits. An investor may make no more than one redemption in any 90-day period and no more than four redemptions in any 12-month period. Each redemption may not exceed 25% of the aggregate amount invested in the Fund by that investor, together with any gains or losses attributable to that investment.

Any redemption request may be declined, deferred, processed in instalments, or carried forward and processed in a subsequent period in accordance with the Trust Deed and at the Manager's discretion. We may suspend or defer redemptions in the circumstances set out in the Trust Deed. Redemption transactions accepted by the Manager will generally be processed using the next available Unit Price.

How will your investment be taxed?

The Fund offered under this Information Memorandum is a multi-rate portfolio investment entity ("PIE", "MRP") fund.

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 www.ird.govt.nz/roles/portfolio-investment- entities/find-my-prescribed-investor-rate.

It is your responsibility to tell Us your PIR when you invest or if your PIR changes. If you do not tell Us, 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.

The Fund is reliant on existing taxation treatment and note that any broader change to the current rules or interpretation of those rules may require unexpected taxation payments.

Investors in the Fund should consult their own tax advisors regarding their personal tax circumstances.

3. How does this investment work?

The Scheme is a managed investment scheme established under the Trust Deed. The Scheme is not registered under the FMC Act and offers of units in the Fund can only be made to wholesale investors. This Information Memorandum offers one fund, being the Simplicity Living Wholesale Fund.

The money you invest buys units, each of which represents an equal interest in the Fund. Units constitute a beneficial interest in the Fund but do not give you legal ownership of the Fund's assets.

The price of each unit you receive depends on the value of the Fund at the relevant pricing date. We calculate the unit price for the Fund on the last Business Day of each calendar month by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that amount by the number of units on issue.

Transactions accepted by the Manager will be processed using the next available unit price. A change in the value of the Fund's assets will affect the unit price and, therefore, the value of your investment in the Fund.

Simplicity Investment Management Limited is the Manager of the Fund and is responsible for investment decisions and the Fund's day-to-day management and administration. See section 7, "Who is involved?".

As at the date of this Information Memorandum, the Fund only invests in unlisted shares of Simplicity Living Limited ("Simplicity Living") which is an associated person of the Manager which controls 100% of the voting shares in Simplicity Living.

Public Trust is the independent trustee ("Independent Trustee") and monitors and supervises the management of the Fund and acts as the custodian of the Fund's assets. The assets of the Fund, being unlisted shares of Simplicity Living, are held in the name of Simplicity Investment Nominees Limited, a subsidiary of Public Trust.

Investment by the Fund into Simplicity Living shares provides initial and ongoing capital funding for the company's build-to-rent residential property developments.

The Fund's investment objective is to provide investors with exposure to the value created through Simplicity Living's acquisition, development, ownership and operation of residential build-to-rent property in New Zealand.

The Manager's investment objectives for Simplicity Living combine:

- a pre-tax return objective of 12.5% on land and construction costs during the development phase; and
- a long-term pre-tax return objective of five-year rolling NZ CPI + 3% from completed rental properties.

Investment performance is recognised through the monthly valuation of the Fund's shareholding in Simplicity Living. The Manager has adopted a valuation methodology that determines the value of Simplicity Living shares by reference to the value of its underlying assets, liabilities and business activities, including land held for future development, projects under construction, completed rental properties, corporate operations, cash and debt.

These investment objectives are targets only and are not guarantees of future performance. As with any investment, there are risks, including development, valuation, market and liquidity risks.

Investment guidelines

The Fund's Investment Guidelines are set by the Manager and are subject to the agreement of Public Trust. The Investment Guidelines look through the Fund's investment in Simplicity Living shares to the rental property development projects that Simplicity Living undertakes. The Fund's asset allocation is as follows:

Asset	Benchmark asset allocation	Range
Unlisted shares of Simplicity Living Limited	99%	0% - 100%
Simplicity Wholesale Cash Fund	1%	0% - 100%
NZ listed property investments	0%	0% - 50% `

The Fund may invest in other securities as the Manager deems necessary to achieve the investment objectives, to administer the Fund, and to maintain the Fund's PIE tax eligibility status.

– The criteria for the Fund to invest in shares of Simplicity Living to provide capital funding for the purchase of land to be used for future development are as follows:

- Residential property development will be a permitted or discretionary activity on the land to be purchased. Where the activity is discretionary, Simplicity Living must reasonably expect the activity to be permitted based on documented evidence provided by an independent planning expert.
- The land to be purchased is in one of the major urban areas of New Zealand including but not limited to Auckland, Hamilton, Tauranga (including Mount Maunganui), Wellington, Lower Hutt, Queenstown and Christchurch, and is located close to amenities including transport hubs, schools, and shopping.

- The criteria for the Fund to invest in shares of Simplicity Living to provide capital funding for the commencement of a development project are as follows:

- At least 5 business days prior to commencement of the development project, Simplicity Living must obtain certification from an independent quantity surveyor that the proposed development and construction can be undertaken and completed within the budgeted cost allowances and timeframes as set out in the project construction programme.

- The expected gross development margin of the project at completion must be at least 15%, which is calculated as follows:

Expected development margin (%) = (a - b - c - d) / a

a. completed project valuation (per independent registered valuer)

b. Acquisition cost of land

c. Total budgeted project costs

d. 5% project cost contingency (n.b. excludes debt facility interest)

- The projected internal rate of return (IRR) of the project must be at least 12.5% based on the project budget (b + c + d), the development timeline / schedule, and valuation on completion (a).

Prior to approving funding for a new land purchase / development project, the Manager obtains certification from two Simplicity Living directors that the proposal meets all of the investment criteria.

The Investment Guidelines and investment criteria may be varied by agreement between the Manager and the Independent Trustee. Where these are material, investors will be given notice.

Investment valuation

The Fund's investment in Simplicity Living shares is valued as an unlisted private asset investment. The Manager has adopted a valuation methodology designed to determine a fair and reasonable estimate of the value of Simplicity Living ordinary shares, having regard to the nature of its assets, liabilities, operations and development activities.

The Manager operates a monthly valuation process to determine the value of Simplicity Living shares. The valuation is based on a sum-of-the-parts methodology that separately values the material components of Simplicity Living's business and combines those values to determine the net asset value of the company. The principal valuation components are:

A. **Land held for future development,** valued at cost or the most recent independent market valuation.

B. **Development projects under construction,** valued using an independent residual valuation methodology that reflects the projected value of the completed development, less the costs, risks and obligations required to achieve completion.

C. **Completed properties,** valued using an independent sale-in-one-line valuation methodology that reflects the value of the completed property portfolio as a single transaction.

D. **Corporate operations,** valued using a discounted cash flow methodology having regard to projected future cash flows, growth assumptions and an appropriate discount rate.

E. **Cash, debt, taxation balances and other material assets and liabilities.**

Independent property valuations and development project reviews are obtained from external valuation specialists. The monthly valuation of Simplicity Living shares is prepared on behalf of the Manager by an independent share valuation agent using valuation inputs, management information and financial information provided in accordance with the Manager's valuation policy.

The monthly valuation is reviewed and approved by the Manager. Following approval, the value of Simplicity Living shares is provided to the fund administrator and applied in calculating the net asset value and unit price of the Fund.

Valuation events

Certain events may affect the value of Simplicity Living shares and, correspondingly, the value of units in the Fund.

These include:

- **Changes in the valuation of completed properties.** Simplicity Living obtains independent valuations of completed properties at least annually, together with periodic valuation reviews. Changes in market conditions, rental market conditions, yields, interest rates, or other valuation assumptions may result in an increase or decrease in the value attributed to completed properties. Any updated valuation is reflected in the monthly valuation of Simplicity Living shares and may increase or decrease the Fund's unit price.
- **Changes in the valuation of development projects.** Development projects are subject to periodic independent valuation reviews. Changes in development progress, construction costs, projected completion values, development timeframes, market conditions, or other project assumptions may result in changes to the value attributed to development projects. These changes are reflected in the monthly valuation of Simplicity Living shares and may increase or decrease the Fund's unit price.
- **Changes in the valuation of land held for future development.** Updated independent land valuations, changes in planning status, resource consent outcomes, development potential, or market conditions may affect the value attributed to land holdings and may increase or decrease the value of Simplicity Living shares.
- **Changes in Simplicity Living's corporate operations, cash position, debt position, or other assets and liabilities.** Changes in operating performance, financing arrangements, cash balances, projected future cashflows, or other material assets and liabilities may affect the value of Simplicity Living shares and, in turn, the Fund's unit price.
- **Material valuation events.** The Manager may undertake an out-of-cycle valuation or adjust valuation inputs where a material event occurs that is not appropriately reflected in the most recent scheduled valuation.

The Manager seeks to recognise changes in valuation in a manner that is fair, reasonable and consistently applied, having regard to the interests of all investors in the Fund.

4. What are the risks of investing?

An investment in the Fund involves risks, some of which are set out below or set out more fully elsewhere in this Information Memorandum. The Manager urges prospective investors to have adequate regard to these risk factors.

General risks

Economic risk:
Movements in the local property and rental market due to economic, environmental or political conditions, or from general market sentiment, may result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

Regulatory risk:
The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting property development, residential tenancies, and managed investment schemes.

Compliance risk:
This is an extension of regulatory risk whereby reports are fraudulent, compliance has not been enforced or investment guidelines breached.

Newly formed entity:
The Fund is a newly formed entity with a short operating history. There can be no assurance that the Fund will achieve its investment objectives notwithstanding the performance of the Manager or its affiliates or principals in other transactions, including, without limitation, arrangements similar in nature to the Fund. The loss or reduction of service of one or more of the principals could have an adverse effect on the Fund's ability to realise its investment objectives.

Specific investment risks

Risks that are particularly relevant to the Fund include:

Concentration risk:
The Fund is not diversified as it invests in a single company that operates in the build-to-rent sector. Adverse conditions which impact the build-to-rent sector and / or specifically impact Simplicity Living's operations or the value of its assets are likely to negatively affect the Fund's performance and may result in loss of some or all investment capital.

Key person risk:
The Manager - Arthur James Kay (Sam) Stubbs and Andrew Lance are directors of the management entity and are key persons responsible for the implementation of the investment strategy of the Fund. If either person resigns, their role is terminated, or is otherwise unable to perform their duties, this may impede the Manager's ability to effectively manage the Fund.

Simplicity Living - Shane Brealey is the Managing Director of Simplicity Living and is a key manager responsible for oversight of the company's strategy, operations, and development projects. If Mr Brealey resigns, his role is terminated, or is otherwise unable to perform his duties, this may negatively impact the company's operations and the value of the Fund's investment in the company.

Property development risk:
There are risks that increases in construction costs or construction delays or changes in property valuations and residential rental markets could have a negative impact on the value of Simplicity Living shares held by the Fund, and in turn the value of units of the Fund.

Consenting and approvals risk:
There are risks that the consenting of proposed and future development opportunities are amended or declined during the consenting process. This could delay or terminate any proposed or future development plans which may require disposal of land purchased for the affected development.

Fund liquidity risk:
Liquidity risk is the inability to effectively satisfy redemption requests (turn an investment into cash) from investors in a timely, orderly, and cost-effective manner. Units in the Fund are an illiquid investment, as there is no market in which to sell these units to other investors.

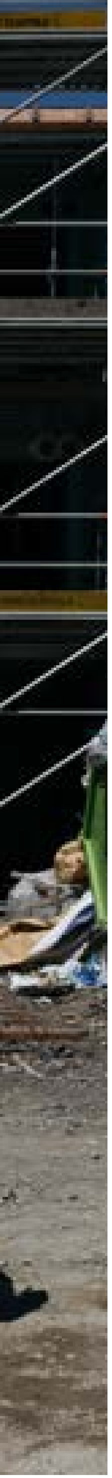
The Manager applies a redemption quota rule that allows up to 4 withdrawals within any twelve (12) month period, and no more than one (1) withdrawal request of no more than 25% of the investor's original investment, plus any gains, with any ninety (90) day period, which means that your redemption proceeds may not be available when you need them. Notwithstanding the redemption quota rule, the Fund's units may not be able to be redeemed and converted to cash because of a lack of a market in which to sell the Fund's only asset, which is unlisted shares in Simplicity Living.

Valuation risk:
The Fund's unit valuation relies on the Manager's valuation model for unlisted shares in Simplicity Living, and any delay, omission, or inaccuracy in this valuation model may impact the accuracy of valuation of units in the Fund.

The Manager manages these risks by monitoring compliance with the Fund's investment guidelines and valuation policy and maintaining oversight of Simplicity Living's business performance (including development project tracking) to satisfy itself that the level of risk is appropriate to the Fund's objectives

Investment monitoring

The Manager monitors the Fund's investment in shares of Simplicity Living through the Simplicity NZ Investment Committee ("IC"). The IC receives reporting from Simplicity Living which includes development project tracking against budget and timelines. Any investment into Simplicity Living via the Fund is reviewed and approved by the IC.



5. What are the fees?

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

Annual fund charges (% of net asset value)

Fund	Total annual fund changes (%)
Simplicity Living Wholesale Fund	0.24%*

*** The Manager is not currently registered for GST. If the costs incurred by the Manager in providing the management services increase, including as a result of changes to the GST treatment of those services or related costs, the annual fund charge may be adjusted in accordance with the Trust Deed.**

The annual fund charge is intended to cover all normal day-to-day costs of operating the Fund, including the management fee payable to the Manager and the ordinary costs of administering the Fund, such as Independent Trustee fees, custody fees, audit, legal, valuation, registry, unit pricing, investment accounting and banking costs.

The annual fund charge does not include extraordinary expenses, such as the costs of litigation or unitholder meetings.

The annual fund charge is calculated and accrued monthly and reflected in the unit price. It is generally paid by the Fund to the Manager on a monthly basis. However, if the Fund does not have sufficient available cash, the Manager may invoice investors directly for all or part of the annual fund charge at a frequency determined by the Manager.

Example of how fees apply to an investor

John is a wholesale investor and invests $1,000,000 in the Simplicity Living Wholesale Fund. He is charged management and administration fees, which work out to about $2,400 (0.24% of $1,000,000) inclusive of GST. These fees might be more or less if his account balance has increased or decreased over the year.

Estimated annual fund charge for the first year

Annual fund charge: $2,400.00

The annual fund charge can be changed

We may vary the annual fund charge from time to time or introduce new fees in accordance with the Trust Deed. We may waive or reduce the annual fund charge without notice. We will give you at least three months' notice before increasing the annual fund charge or introducing a new fee.

Simplicity Foundation

The Manager pays 15% of its management fees to the Simplicity Foundation which supports charities across Aotearoa New Zealand. Information on the Simplicity Foundation is available at:
www.simplicity.kiwi/about-us/our-foundation

6. What taxes will you pay?

The Fund is a multi-rate PIE (MRP) that is only open to wholesale investors and is not a "widely held" PIE. Taxable income or loss is attributed to each wholesale investor based on their daily unit holdings in the Fund. The tax treatment of your investment will depend on the prescribed investor rate (PIR) applicable to the investor holding the units and that investor's particular circumstances. You may have to pay tax at the end of the income year in relation to your investment in the Fund.

The Manager currently expects the Fund to derive only limited taxable income. This is because the Fund invests almost entirely in shares of Simplicity Living Limited and is expected to hold only a small allocation to the Simplicity Wholesale Cash Fund for liquidity purposes. Accordingly, the Manager expects the amount of taxable income attributed to investors each year to be limited.

To determine the applicable PIR, go to **www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate**. If you are unsure of the applicable PIR, we recommend that you seek professional advice or contact Inland Revenue.

It is the investor's responsibility to notify us of the applicable PIR when investing and whenever that PIR changes. If the applicable PIR is not notified to us, a default rate of 28% may be applied. If the rate applied to the investor's PIE income is lower than the correct PIR, the investor will be required to pay any tax shortfall as part of the investor's year-end income tax assessment. If the rate applied to the investor's PIE income is higher than the correct PIR, any tax over-withheld will first be used to reduce any income tax liability of the investor for the tax year, and any remaining amount will be refunded to the investor.

7. Who is involved?

About Simplicity Investment Management Limited

Simplicity Investment Management Limited (company number: 7840576, FSP709331) is the Manager of the Fund and is responsible for the investment decisions of the Fund.

Simplicity Investment Management Limited is a wholly owned subsidiary of Simplicity NZ Limited and was established in 2019 to manage the Simplicity Wholesale Funds, which includes but is not limited to the Fund. As at the date of this memorandum, the directors of Simplicity Investment Management Limited were:

- Arthur James Kay (Sam) Stubbs – Managing Director of Simplicity NZ Limited.
- Andrew Lance – Chief Investment Officer of Simplicity NZ Limited.

Simplicity Investment Management Limited has appointed Simplicity NZ Limited to perform all management and administration functions on its behalf through a management services agreement. Simplicity NZ Limited oversees these functions through its Investment Committee and does not charge Simplicity Investment Management Limited a fee for the management services.

If you have queries about the investment process, please contact:

Simplicity Investment Management Limited
Level 11,
5-7 Byron Avenue,
Takapuna,
Auckland 0622

Email: info@simplicity.kiwi

Telephone: 0800 032 412

Who else is involved?

Simplicity Investment Management Limited (company number: 7840576, FSP709331) is the Manager of the Fund and is responsible for the investment decisions of the Fund.

Title	Name	Role
Independent Trustee	Public Trust	Independent Trustee of the Scheme and the Fund.
Custodian	Simplicity Investment Nominees Limited	Simplicity Investment Nominees Limited is a subsidiary of Public Trust that holds the assets of the Fund on trust.
Administrator	Apex Investment Administration (NZ) Limited	Provides accounting, pricing and valuation services for the Fund.
Fund registry	MUFG Pension & Market Services	Provides registry services for the Fund.

8. How to complain

If you have a complaint, please contact us. We can be contacted at:

Simplicity Investment Management Limited
Attention: The Directors
PO Box 33485
Takapuna
Auckland 0740
New Zealand

Phone: 0800 032 412
Email: info@simplicity.kiwi

You can also contact the Trustee at:

Public Trust Corporate Trustee Services
Private Bag 5902
Wellington 6140

Phone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

If We or the Trustee are unable to resolve your complaint, you can complain to Financial Services Complaints Ltd - A Financial Ombudsman Service (FSCL). They can be contacted at:

Complaint Investigation Officer
Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140

Phone: 0800 347 257
Email: complaints@fscl.org.nz

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

9. Where can you find more information?

Further information relating to the Fund is available from the Manager.

Other information We will provide

We will send you confirmation information relating to your transactions when units are issued to you, as well as when you redeem or transfer your units.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

We will provide you with an online account where you can view your investment balance and other relevant information and documentation. Online account access is limited to a single email address, and We require online account users to implement two-factor authentication.

10. About Simplicity Living

Simplicity Living Limited (company number: 8254440) is an unlisted private built-to-rent company.

The company develops and operates high quality long-term residential rental properties in main centres. The company's strategic goal is to meaningfully increase the supply of quality rental housing in New Zealand by developing approximately 10,000 long-term residential properties over the long term.

Simplicity Living's competitive advantage arises from its experienced management, innovative and scalable construction system, careful selection of development sites, sustainable building standards, and long-term rental management approach.

Simplicity Living's website is www.simplicityliving.kiwi

Financing

Simplicity Living is financed through a combination of operating (rental) income from completed rental properties, and private equity capital investment by the Fund and other Simplicity wholesale funds.

The Fund's Investment Guidelines permit Simplicity Living to maintain committed bank credit facilities to support liquidity management, working capital requirements, development activities, and contingency cashflow requirements. Such facilities may be secured against SLL assets, including completed rental properties. Drawdown of any credit facility is subject to the approval requirements established by the Simplicity NZ Investment Committee.

Development projects that meet the Fund's investment criteria are approved following a feasibility study and the initial investment funds the purchase of land and initial development costs (e.g. planning permission application and site preparation). Incremental costs for all approved projects are funded by monthly investment requests.

Property and development portfolio

Information on Simplicity Living's development and property portfolio, including completed properties, land held for development, ongoing developments are provided on Simplicity's website at:

www.simplicity.kiwi/wholesale-property-fund

This information, which is updated by the Manager on a quarterly basis, may include but is not limited to details of rental yields from completed properties and estimated project internal rates of return (IRRs) for development projects currently underway, **does not form part of this Information Memorandum.**

The information is provided for general background only and is not intended to represent, indicate, or guarantee the past, current, or future performance of the Fund or any investment in the Fund. The rental yields and project IRRs referred to are specific to individual properties or projects, may be based on assumptions or estimates, and **should not be relied upon as indicative of the returns that may be achieved by the Fund.**

Property portfolio restrictions

Several of Simplicity Living's properties have been acquired and developed subject to deeds and covenants that restrict how Simplicity Living may use and dispose of the subject property for a certain period.

All restrictions are consistent with Simplicity Living's corporate strategy and mission and are taken into consideration when determining the investment valuation.

11. How to apply

You can only invest in the Fund with the approval of the Manager.

If you wish to invest and need any assistance with the application process, please see the wholesale fund page on our website www.simplicity.kiwi or contact the Manager at:

Simplicity Investment Management Limited

Phone: 0800 032 412

Email: info@simplicity.kiwi

Application information:

- The Manager requires all prospective investors to complete an application form, which may be completed online or obtained from the Manager on request, and to provide either a Wholesale Investor Safe Harbour Certificate or an Eligible Investor Certificate, as applicable. The applicable certificate forms are available through the online application process or may be obtained from the Manager on request.
- Where an application is submitted by a person acting under a Power of Attorney on behalf of an investor, the attorney must complete and provide a Certificate of Non-Revocation of Power of Attorney. The certificate is available through the online application process or may be obtained from the Manager on request. The Manager may also require a certified copy of the Power of Attorney and any additional information or documentation reasonably required to verify the attorney's authority to act on behalf of the investor.
- The Manager is required to comply with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) and related regulations. Accordingly, prospective investors must complete customer due diligence requirements before an investment can be accepted. This may include providing information and documentation relating to identity, residential address, beneficial ownership, controlling persons, the purpose and nature of the investment, source of wealth, source of funds, and any other information reasonably required by the Manager.
- The Manager is also required to comply with tax residency identification and reporting obligations, including under the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), and related legislation. Prospective investors are required to provide information relating to their tax residency status and, where applicable, the tax residency status of beneficial owners, controlling persons, trustees, settlors, beneficiaries, or other associated persons.
- The Manager may require certified copies of identification documents, bank account verification information, or other supporting documentation as part of its legal and regulatory obligations. The specific documentation required may vary depending on the nature of the investor and the information provided during the application process. Further details regarding customer due diligence requirements are available from the Manager on request.

Appendix

(All figures are correct at the time of publication)

Kupenga

Based in Point England, Auckland - Purchased as development from NZ Living for $73m

UNIT MIX		
1 bed	51 m²	15
2 bed	71 m²	78
3 bed	97 m²	18
Total		**111**

SITE	
Carparks	108
Total GFA	8,350 m²
Landscaping size	2,950 m²

(All figures are correct at the time of publication)

Oranga

Based in Onehunga, Auckland - Purchased from NZ Living for $32m

UNIT MIX		
1 bed	51 m²	15
2 bed	71 m²	27
3 bed	95 m²	6
Total		**48**

SITE	
Carparks	51
Total GFA	3,650 m²
Landscaping size	1,325 m²

(All figures are correct at the time of publication)

Range View

Based in Mount Albert, Auckland - Completed in July 2024 - Total project cost incl. GST: $25m

UNIT MIX		
1 bed	51 m²	21
2 bed	71 m²	27
3 bed	95 m²	3
Total		**51**

SITE	
Carparks	45
Total GFA	3,825 m²
Landscaping size	1,275 m²
Total cost ($000 per unit)	490
Months to complete	14

(All figures are correct at the time of publication)

Reiputa (Mt Wellington)

Based in Mt. Wellington, Auckland - Completed in May 2026 - Total project cost inc GST: $154m

UNIT MIX		
1 bed	51 m^2	104
2 bed	76 m^2	182
3 bed	106 m^2	11
Total	68m^2 (avg)	**297**

SITE	
Carparks	219
Total GFA	31,265 m^2
Landscaping size	7,500 m^2
Total cost ($000 per unit)	518
Months to complete	30

Waiatarua/Ascot Ave

(All figures are correct at the time of publication)

Based in Remuera, Auckland - Construction has commenced - Estimated total project cost including GST: $192m

UNIT MIX

1 bed	54 m^2	107
2 bed	76* m^2	166
3 bed	94 m^2	57
Total		**330**

*Size may vary

SITE

Carparks	172
Total GFA	31,680 m^2
Landscaping size	5,100 m^2
Estimated total cost ($000 per unit)	581
Estimated months to complete	28

Morningside Drive

(All figures are correct at the time of publication)

Based in Morningside, Auckland - Construction has commenced - Estimated total project cost including GST: $164m

UNIT MIX		
1 bed	51 m²	174
2 bed	77 m²	148
Total		**322**

SITE	
Carparks	78
Total GFA	28,142 m²
Landscaping size	2,460 m²
Estimated total cost ($000 per unit)	509
Estimated months to complete	27

Northcote

(All figures are correct at the time of publication)

Based in Northcote, Auckland - Construction has commenced - Estimated total project cost including GST: $55m

UNIT MIX		
1 bed	51 m²	31
2 bed	75 m²	65
Total		**96**

SITE	
Carparks	82
Total GFA	10,920 m²
Landscaping size	1,020 m²
Estimated total cost ($000 per unit)	572
Estimated months to complete	20

(All figures are correct at the time of publication)
Any development is still to be approved by the SNZ Investment Committee.

Queenstown

Land has been purchased - Total land purchase price: $61.5m +GST (Indicative only, consent & plans pending)

PROPOSED UNIT MIX

1 bed	54 m^2	451
2 bed	72 m^2	535
3 bed	90m^2	75
Total		**1,061**

Queenstown image indicative only

PROPOSED SITE

Carparks	1,136
Apartment GFA	77,979 m^2
Landscaping size	100,051 m^2
Estimated total cost ($000 per unit)	618
Estimated months to complete	60

(All figures are correct at the time of publication)

Any development is still to be approved by the SNZ Investment Committee.

Unitec Campus

Based in Mt Albert, Auckland - Land has been purchased (Indicative only, consent & plans pending)

PROPOSED UNIT MIX	
1 bed	112
2 bed	76
3 bed	15
Total	**203**

PROPOSED SITE	
Carparks	203
Total GFA	16,000 m^2
Landscaping size	4,200 m^2
Estimated total cost ($000 per unit)	509
Estimated months to complete	26

Unitec image indicative only

- Ends -