



SENIOR TRUST

Supplementary Document

Dated: 14 October 2021

Information incorporated by reference in Product Disclosure Statement for offer of ordinary shares in *Senior Trust Capital Limited*

This Supplementary document should be read in conjunction with the Product Disclosure Statement dated 6 August 2021 and previous Supplementary documents.

Previous Supplementary Documents can be found on the Disclose register at www.business.govt.nz/disclose, offer number 10040 under Offer Documents.

This Supplementary document is a replacement of the Supplementary Document dated 6 August 2021/ 2021.

It 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 www.business.govt.nz/disclose, Offer Number 10040.

Senior Trust Capital Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 ("FMCA"). You can also seek advice from a financial adviser to help you to make an investment decision.

1. Senior Trust and what it does

Table of substantial shareholders and of relevant interests held by Directors and Senior Managers

| (a) Name | (b) Legal ownership/other nature of the relevant interest held, or is likely to be held | (c) % and number of the total relevant securities of each class in respect of which the person has a relevant interest as at a date not earlier than 20 working days before the date of the PDS | (d) the percentage and number of the total relevant securities of each class in respect of which A is likely to have a relevant interest immediately after the issue or sale |
|--------------|---|---|--|
| John JACKSON | Executive Director | 400,000 shares | 400,000 shares 0.9% |

1. Terms of the offer

Distributions

We intend to make, where possible, loans carrying specified interest rates or investment returns to help us achieve stable revenue streams and support our prime objective of being able to pay our Shareholders an attractive dividend. Our Dividend Policy is to distribute profits to shareholders after ensuring sufficient liquidity is maintained to sustain and grow the business. Our Dividend Policy also prohibits the payment of dividends from Share Capital. Our investment documentation will include wherever possible the right to increase interest rates or investment returns so as to achieve growth in value if economic conditions favour an increase. You should be aware that, while an increase in the level of equity investments that we make over time is likely to enhance the growth of your capital, you may experience more fluctuation in the dividend rate that we can pay. A range of factors may impact the distribution rate. By way of example, these factors could include

- The number of shares subscribed for.
- Your individual circumstances for tax purposes.
- Our fixed and variable costs.
- Our solvency and performance of our obligations.

Distributions (if any) will be made quarterly on or around the 14th day following the end of each Calendar Quarter (30 June, 30 September, 31 December and 31 March). Distributions will be made to each Shareholder who held Shares during the relevant distribution period in proportion to the number of Shares held and the number of days since those Shares were allotted.

The actual amounts distributed (if any) will be set by the board who will give prudent consideration to our future liquidity requirements before determining any distribution amount. The amount of any distribution may vary in accordance with the board's assessment of our liquidity position and determination of our operating requirements. Neither we, nor any of our Directors, employees, advisers or promoters guarantee the payment of any return on the Shares.

| Dividend per equity security per quarter | |
|---|--------------------------------------|
| Quarter – Dividends declared at the end of each Quarter | Dividend per \$1.00 equity security* |
| 1/10/13-31/12/13 | 2 cents |
| 01/01/14-31/03/14 | 2 cents |
| 01/04/14-30/06/14 | 2 cents |
| 01/07/14-31/09/14 | 2 cents |
| 01/10/14-31/12/14 | 2 cents |
| 01/01/15-31/03/15 | 2 cents |
| 01/04/15-30/06/15 | 2 cents |
| 01/07/15-30/09/15 | 2 cents |
| 01/10/15-31/12/15 | 2 cents |
| 01/01/16-31/03/16 | 2 cents |
| 01/04/16-30/06/16 | 2 cents |
| 01/07/16-30/09/16 | 2 cents |
| 01/10/16-31/12/16 | 2 cents |
| 01/01/17-31/03/17 | 2 cents |
| 01/04/17-30/06/17 | 2 cents |
| 01/07/17-30/09/17 | 2 cents |
| 01/10/17-31/12/17 | 2 cents |
| 01/01/18-31/03/18 | 2 cents |
| 01/04/18-30/06/18 | 2 cents |
| 01/07/18-30/09/18 | 2 cents |
| 01/10/18-31/12/18 | 2 cents |
| 01/01/19-31/03/19 | 1.625 cents |
| 01/04/19-30/06/19 | 1.625 cents |
| 01/04/19-30/06/19 | 1.625 cents |
| 01/07/19-30/09/19 | 1.625 cents |
| 01/12/19-31/12/19 | 1.625 cents |
| 01/01/20-31/03/20 | 1.625 cents |
| 01/04/20-30/06/20 | 1.625 cents |
| 01/6/20-30/09/20 | 1.625 cents |
| 01/10/20-31/12/20 | 1.625 cents |
| 01/01/21 -31/03/21 | 1.625 cents |
| 01/04/21-30/06/21 | 1.625 cents |
| 01/07/21 – 30/09/21 | 1.625 cents |

*Dividends are shown “Gross” before the deduction of any PIE tax payable. PIE tax payable is calculated based on the amount of Senior Trust Capital’s taxable income attributable to each Shareholder and the Shareholder’s PIR, which will vary for each Shareholder. Where Shares are allotted during the quarter the dividend payment is pro-rated for the relevant period.

Senior Trust Capital's constitution contains the rules for how our shares are issued and when distributions may be paid. A copy of our constitution can be found on the Companies Office website at www.business.govt.nz/disclose, offer number OFR10040 in the document entitled "Constitution of Senior Trust Capital Limited".

2. Senior Trust Capital's financial information

This table provides key financial information about Senior Trust Capital. Full financial statements are available on the Companies Office website at www.business.govt.nz/disclose, offer number OFR10040. If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

| Selected Financial Information | FY21 Audited year ended 31 March 2021 \$ | FY20 Audited year ended 31 March 2020 \$ | FY19 Audited year ended 31 March 2019 \$ |
|--|--|--|--|
| Revenues as determined in accordance with GAAP | 4,895,674 | 5,810,841 | 3,882,566 |
| Net profit after tax plus interest, tax, depreciation, and amortisation (EBITDA) as each of those items is determined in accordance with GAAP | 3,010,760 | 2,225,856 | 1,569,689 |
| Net profit after tax as determined in accordance with GAAP | 3,010,760 | 2,225,856 | 1,569,689 |
| Dividends on all equity securities of the issuer (showing both the total dividends for each class of equity securities and a total for all of the equity securities) | 2,946,869 | 2,642,629 | 1,763,653 |
| Total assets as determined in accordance with GAAP | 49,337,270 | 53,825,745 | 41,512,449 |
| Cash and cash equivalents as determined in accordance with GAAP | 149,343 | 2,624,239 | 1,935,770 |
| Total liabilities as determined in accordance with GAAP | 858,256 | 5,684,436 | 4,598,007 |
| Total debt (being total interest-bearing liabilities as determined in accordance with GAAP) | - | 4,800,000 | 3,800,000 |
| Net cash flows from operating activities as determined in accordance with GAAP | 3,942,167 | 4,876,207 | 1,553,805 |