Norfolk Mortgage Management Limited

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Other Material Information

Norfolk Mortgage Trust

Calculation of Interest Distributions

This document provides additional information about the Norfolk Mortgage Trust (**Trust**) and should be read in conjunction with the current Product Disclosure Statement (**PDS**) for the Trust. Terms and expressions used in the PDS have the same meaning in this document.

The Trust's Establishment Deed provides that the Trust shall make distributions of net income (being income earned on the Trust's investments after the payment of tax, fees, other administration charges and reserve fund contributions) monthly to persons who are unitholders on the 15th day of each month. Monthly distributions are interim payments. To the extent that there is any remaining distributable income for each of the March, June, September and December quarters, such income will be distributed at the end of the relevant quarter. The calculation of monthly distributions is based on known and predictable revenue and expenses. Accordingly, invariably, there is no surplus of distributable income at quarter end.

The amount of income to be distributed each month is determined by the Manager (in its absolute discretion). The Manager's method of calculation is as follows:

1. The Manager completes month end accounts, taking into account all interest and other income received, anticipated to be received or determined on an accruals basis, and all costs, charges, and expenses due, anticipated or accrued for that period (excluding tax).

2. On the basis of the financial information in the month end accounts, the Manager will determine an amount which may be distributed to unitholders for that period and, consequently, a pre-tax annualised distribution rate based on the proportion which the amount of distributable income bears to the net asset value of the Trust.

3. All unitholders who are entered on the Trust's Register on the 15th day of the relevant month, will receive an income distribution in proportion to the number of units held and the number of days during such month in which such units were held.

4. The amount received by each unitholder is calculated as follows:

   A = Number of units held x unit price ($) x annualised pre-tax distribution rate.

   Gross income distribution = A/365 x number of days in the month in which the unitholder held the relevant units.

   - PIE tax is deducted from the gross income distribution at each investor's prescribed investor rate.

The net income distribution is required to be paid to investors by the end of the following month. The Manager's current practice is to make this payment on the 15th of the following month.

As the amounts of interest and fund expenses for the Trust are generally fairly consistent, the Manager has been able to provide a steady level of monthly returns over a number of years. More information on these historical returns is available from the Manager's website (https://www.norfolktrust.co.nz/invest-with-norfolk/historical-returns/). The Manager's board of directors continually reviews the pre-tax annualised distribution rate in line with changes to the Trust's benchmark (the RBNZ six-month term deposit rate) and non-bank borrower interest rates generally. Movements in either the benchmark or these rates may prompt the Manager to change the interest rates for the Trust's loans looking forward. These changes, in addition to movements in the Trust's fund charges and reserve fund contributions, may result in changes to the pre-tax annualised distribution rate.

For more information about the Trust, please see the current Product Disclosure Statement at https://www.norfolktrust.co.nz/reports-documents-norfolk-mortgage-trust/.