

YOUR GUIDE TO DEALING WITH THE ESTATE OF A SECURITYHOLDER

Difficult times made easier

CERTAINTY | INGENUITY | ADVANTAGE

 **Computershare**

Introduction

This guide has been designed to help you through the administration of the estate of a securityholder who has passed away.

If you haven't had any experience with securities or the ownership of securities you may be wondering why you're not dealing directly with the company that the securities are registered with.

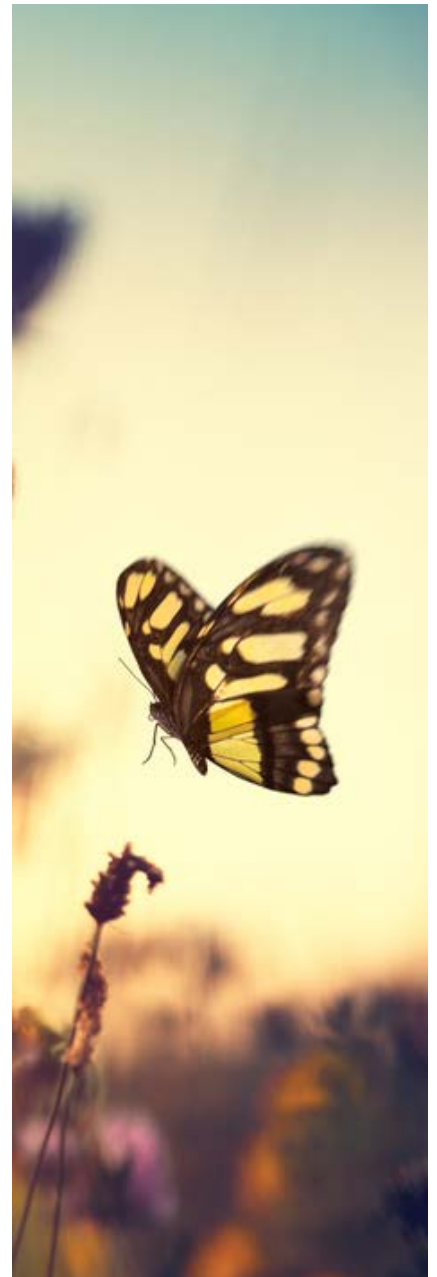
All companies listed on the stock exchange have to keep a register of all their securityholders. At Computershare, we provide a service to maintain this register on behalf of many companies, and in this capacity we are known as the company Registrar. A list of useful terms used in this document and/or subsequent documentation can be found on **page 10**.

We maintain an up-to-date register for each company, ensuring it accurately reflects any changes. These changes may include updates to a securityholder's name, address, payment method, and the number of securities they hold.

We are also responsible for updating the register when a securityholder passes away.

We are here to help guide the estate's legal representative(s) through the due process when a securityholder passes away. Firstly to identify the legal documentation required to record the event, and next to provide guidance to facilitate the sale or transfer of any securities, and/or issue of any unclaimed payments owed to the late securityholder.

This document has been prepared to assist executors and administrators when dealing with securities of an individual deceased securityholder. The information contained in this document serves to provide guidance on Computershare's requirements under various circumstances. This document outlines the requirements of Computershare and is in no way to be regarded as legal advice. Executors and administrators should obtain their own legal advice regarding their obligations.



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Difficult times made easier

Helping us to identify securities

Before you contact us, please try to find as much information as you can to help us identify securities held by the late securityholder. This will help us to manage the changes for you as quickly as possible.

Information we need

We need to know the following information:

- > full name and address of the late securityholder, as it appears on the register
- > Common Shareholder Number (CSN), Holder Number or Investor Number, referred to in this document as Securityholder Number

Where to find securityholding information

There are a number of ways to find information to identify securityholdings, such as company name and Securityholder Number:

- > Securities Transaction Statements
- > Dividend or interest payment notifications
- > Proxy/voting forms for Annual Meetings
- > Any other correspondence from Computershare
- > Bank statements (the Securityholder Number will be the payment reference against any dividend or interest payment)

We're here to help

If you can't find what you need, contact us:



legals@computershare.co.nz



+64 9 488 8777

Guiding you each step of the way

1

Notify
Computershare

Notify us

You don't need to wait until the death has been registered or after you have applied for Probate before contacting Computershare to notify us of the change. In fact, the earlier you can tell us, the more quickly we can note on the register.

[More information](#)

2

Update
the Register

Send us legal documents

Send us the legal documentation we require, and other relevant instructions relating to the securityholding, and the administration fee. This will enable us to formally update the company register to show the securityholder has passed away.

[More information](#)

3

Sell or
Transfer

Selling or transferring the securities

Once we have received the required legal documents, and administration fee, the executor(s) can then distribute the securities according to the Will. Securities can either be sold or transferred to the beneficiaries of the Will. [More information](#)

Notify Computershare

1

Notify Computershare

The first thing to do is notify us that the security holder has passed away

Upon being informed of changes in circumstances, we can suspend any activity related to the holding, such as the issuance of dividends or interest payments. This suspension will continue until we have verified the rightful legal representatives and acknowledged their preferences.

What you need to do

To enable us to identify securityholdings and confirm they belonged to the late securityholder, we will need specific information.

When you notify us you will need to provide the following:

- > The full name and address of the securityholder or joint securityholders, as it appears on the register
- > The Securityholder Number
- > Any previous addresses for the late securityholder

If you are unable to provide all the information above, please provide as much other information as you can that may help us to identify securityholdings.

How to notify us:



Email

legals@computershare.co.nz



Phone

+64 9 488 8777



Post

Computershare Investor Services
Private Bag 92119
Victoria Street West
Auckland 1142

Once we have received the correct legal documentation and administration fee, we will record the names of the executors of the estate for ongoing communications. The securities will remain in the name of the deceased until transferred to the beneficiaries of the Will.

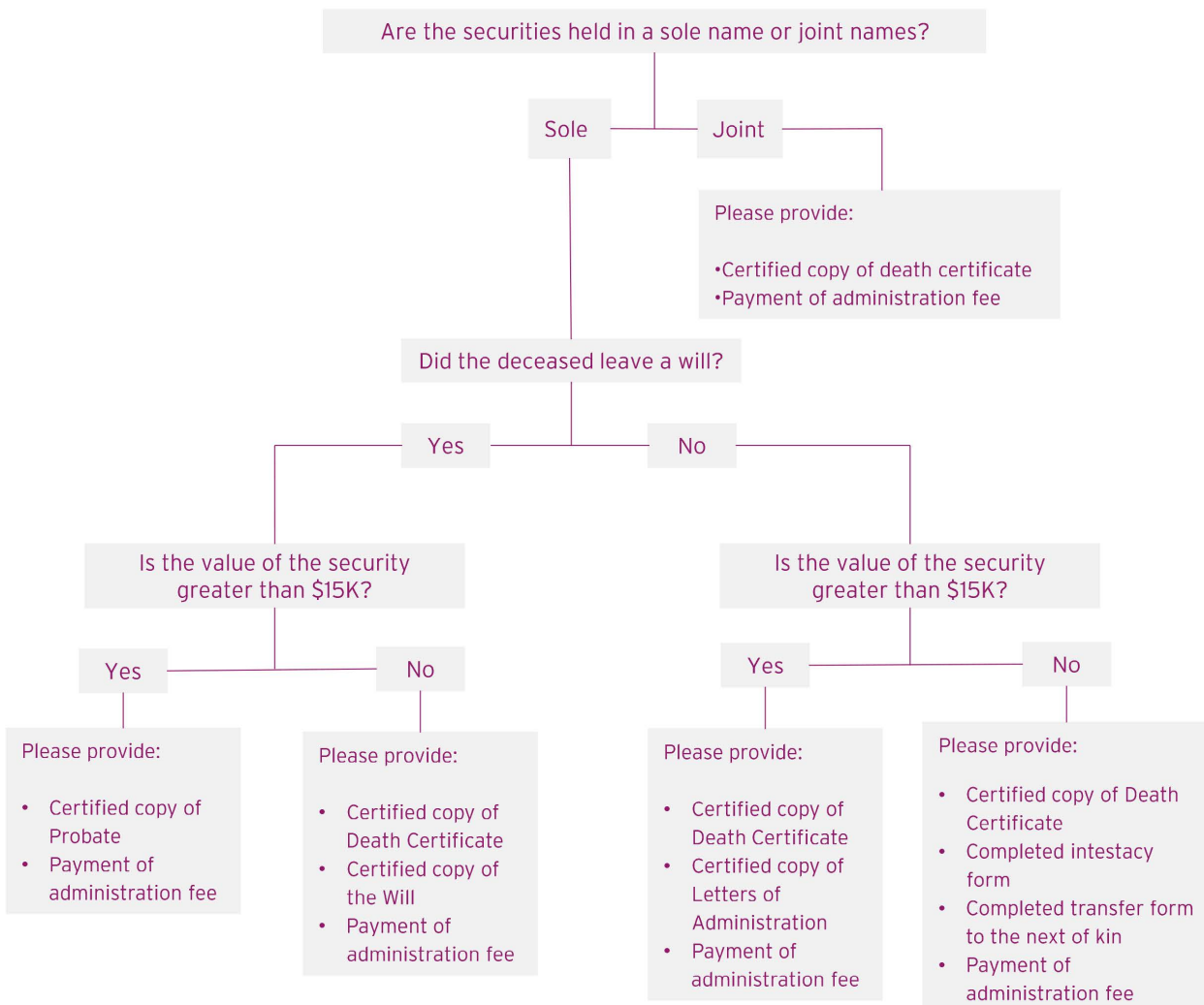
Update the Register

2 Update the Register

We need to understand who the rightful legal representatives of the estate are, so that we can record on the company's register

The documentation we require will depend on the value of the securityholding(s). The diagram below shows how to identify what documentation is required. See page 7 for more information.

Once we have received the legal documentation and administration fee, we expect to register the estate and update the register within five business days.



Update the Register

Understanding the total value of a securityholding

It is important to understand the total value of the securityholding, as this determines if you are required to apply for probate.

The value of a securityholding is derived from:

Example:

Number of securities held	×	Close price (at date of death)	+	Total value of unclaimed payments	=	Total value of securityholding
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How to find the closing share price on the date of death

The NZX website provides historical share prices from the last two years.

Alternatively, you can also contact a NZX participating broker who will be able to provide you with the information you need. There may be a charge for this service. A list of brokers can be found [here](#).



If the total value of the securityholding is less than \$15,000 then we require a certified copy of the Death Certificate and Will, and payment of the administration fee. **(Note:** if you have or will be applying for Probate, please send us a certified copy of that document instead.)

If the total value of the securityholding is greater than \$15,000 then we require a certified copy of Probate, and payment of the administration fee.

Update the Register

Survivorship

For joint holdings the law of survivorship applies. When one of the joint holders passes away, the securities will vest in the name of the survivor(s). Please note that we do not recognise 'Tenants in Common'.

In this instance, we require a certified copy of the Death Certificate and payment of the administration fee.

What is Probate?

Probate is a formal legal document that confirms who has the authority to administer the estate of someone who has passed away. If the value of any asset held by the estate is greater than \$15,000, it will have to go through Probate before the executor(s) of the will can distribute any assets. Once Probate has been granted, please send us a certified copy and payment of the administration fee.

How to obtain Probate

If an executor decides the estate must go through Probate, they must:

1. Complete a probate application [here](#)
2. Provide a copy of the last Will and testament and a letter stating the following:
 - The executor knows they are the executor of the Will and/or knew the deceased person
 - The executor believes to the greatest extent of their knowledge that the will they hold is the latest Will
 - The executor must prove their identity
 - A statement that they will follow the deceased's wishes as described in the Will

Once the application is received, the Court Registrar will determine the validity of the Will and the executor's statements. If everything is valid, the court will grant Probate, and the executor can move forward with the Will and distribute the estate.

If Probate has been granted overseas, this needs to be resealed by the Court in New Zealand.

Intestacy - when there is no Will

When a person passes away without leaving a valid Will, it is referred to as dying intestate or intestacy. In this situation, there are no formal instructions left behind to determine what happens with their estate.

If the person has no real estate or their assets do not exceed \$15,000 from each institution (e.g. securities), their estate is considered a small estate and can be managed and distributed by their next of kin without legal authority.

In this instance, the next of kin can complete an [Intestacy Request and Indemnity Form](#). In addition, please provide a certified copy of the marriage certificate or birth certificate confirming next of kin and an original or certified copy of written consent. Please also complete an [Estate Transfer Form](#) to transfer the securities to the next of kin and payment of the administration fee.

If the person has more than \$15,000 worth of securities, then formal administration of the estate is required by law. The closest relative can apply to the Court for permission to be the administrator and to be granted letters of administration which gives them the authority to administer the estate.

The Court needs to be satisfied that there is no Will, so you need to show the steps you have taken to find the Will. This may include asking people who were close to the deceased if they have it or are aware of the existence of any Will. Additionally, there may be a requirement to advertise in an appropriate publication for someone to come forward with the Will, or contacting professionals that may have the Will.

Once letters of administration are granted the assets will be divided according to the law. Please send a certified copy of the letters of administration to Computershare and payment of the administration fee.

Sell or transfer

3

Sell or Transfer

Once we have updated the company's register with the authorised legal representatives, decisions can then be made whether to sell and/or transfer ownership of the securities.

Selling securities

Computershare does not handle the sale of securities. If you would like to sell the securities you will need to contact a NZX participating broker for their requirements. A list of brokers can be found [here](#).

You will need the securityholder number and FIN to sell securities.

Transferring securities

You can transfer some or all of the securityholding to a single or multiple beneficiaries, using an [Estate Transfer Form](#).

Deceased Estate accounts can only be administered by the Executors and cannot to be used as a vehicle for Testamentary Trusts. For Testamentary Trusts the securities must be transferred into the names of the Trustees of the Testamentary Trust by the Executors.

Selling and transferring securities

If you would like to transfer a portion of the securityholding and sell the remaining securities, you can sell using a broker as detailed above.



Additional information & useful terms

A Dividend Reinvestment Plan (DRP)

A DRP is the option to reinvest dividends to purchase additional shares for a securityholding.

If a securityholder had previously elected to enrol in a DRP, that election will be revoked as a result of Computershare being notified that the securityholder has passed away.

If we are notified close to a dividend being paid, we may not be able to remove the election until after the dividend pays. This means the proceeds of that dividend may still be reinvested, resulting in the securityholding balance increasing accordingly.

Once the reinvestment election has been removed, any further dividend entitlement that arises before the shares are sold or transferred will be due in cash.

Name difference between our register and the legal documents

If the legal documentation states the securityholder's name is different to that listed on the register then please also send us a letter from a solicitor or Justice of the Peace, to confirm that the person named in the legal document is one and the same as the person named on the register.

Useful terms

Administrator - A person appointed by the courts who administers the estate of a deceased person.

Beneficiary - Person or persons who will receive securities following administration of the estate.

Certified - A certified copy is one which has been stamped and certified in ink by an appropriately authorised person (Solicitor, Notary Public or **Justice of the Peace**) to confirm it is a true and complete copy of the original.

Executor - Someone appointed by a person before they pass away, to administer their Will and ensure that their final wishes are respected.

Intestate - Dying without leaving a valid Will.

Next of kin - The closest relative to the deceased.

Notary Public - A legal officer with specific judicial authority to attest to legal documents usually with an official seal.

Probate - The formal document issued by a court that certifies who has the legal authority to administer the estate.

Securities Transaction Statement - A statement detailing securities held under a securityholder number.

Securityholder Number - This can be found on either a Securities Transaction Statement or payment advice.

Testamentary Trust - A testamentary trust is a trust that is established in accordance with the instructions contained in a last Will and testament.

Survivorship - The vesting of securities to the remaining living joint securityholder(s).

Will - A written and signed statement, made by an individual, which provides for the disposition of their property when they die.

Outstanding payments due to the estate

Payments are usually outstanding because a direct credit payment has been returned by the bank as the account has been closed.

We will ask you to confirm bank account details in order for any outstanding payments to be reissued. This can either be a solicitor's trust account or a nominated bank account provided by the executor(s). If the latter, the request must be signed by all executors.

Tax information

If you require details of annual payments for tax purposes, please confirm your request, indicating any specific payments or tax years. Additional charges apply.

Fees and checklists

Fees

To cover the cost of the above work involved, **an administration fee of \$110.00 (incl. GST) per Estate** is levied, **this fee is required to be paid in advance**. This is **not** a charge for transferring the securities.

Bank account name: Computershare Investor Services
Bank name and branch: Bank of New Zealand, Newmarket Branch
Bank account number: 02-0192-0074249-002

Please ensure that you quote the deceased estate's securityholder number and surname in the reference fields of the payment screen when you make your payment. If you fail to complete this, Computershare may not be able to match your payment to your request.

OPTION 2 - PAYMENT BY CREDIT CARD:

If you wish to pay the NZ\$110.00 administration fee by credit card, please contact us at legals@computershare.co.nz or +64 9 488 8777 and we will assist you.

Checklists

If the deceased left a Will:

Checklist A

Please provide the following to Computershare where the paid up value of any securityholding does not exceed NZ\$15,000.00

- Payment of \$110.00 administration fee
- Certified copy of the deceased's Death Certificate
- Certified copy of the deceased's Will

OR

- Payment of \$110.00 administration fee
- Certified copy of the deceased's Probate

Checklist B

Please provide the following to Computershare where the paid up value of any securityholding exceeds NZ \$15,000.00

- Payment of \$110.00 administration fee
- Certified copy of the deceased's Probate

If the deceased died intestate (without a Will):

Checklist C

Please provide the following documentation to Computershare where the paid up value of any securityholding does not exceed NZ\$15,000.00

- Payment of \$110.00 administration fee
- Certified copy of the deceased's Death Certificate
- Completed '*Intestacy Request and Indemnity*' form
- Certified copy of document confirming next of kin
- Original or certified copy of written consent (if required)

- Completed '*Estate Transfer*' form
(for each company in which the deceased has a securityholding, a separate Estate Transfer form must be submitted)

Checklist D

Please provide the following documentation to Computershare where the paid up value of any securityholding exceeds NZ\$15,000.00

- Payment of \$110.00 administration fee
- Certified copy of the deceased's Death Certificate
- Certified copy of Letters of Administration

(An official court document issued where there is no Will, appointing an Administrator to administer the Estate, similar to an Executor)

Contact us



Email

legals@computershare.co.nz



Phone

+64 9 488 8777



Post:

Computershare Investor Services
Private Bag 92119
Victoria Street West
Auckland 1142