31 October 2025

The following material changes to the Kennards Discretionary Trust Product Disclosure Statement will come into effect on and from 1 December 2025 at 4pm local time. References to the ‘Old PDS’ means the PDS with a publication date of 30 January 2025. References to the ‘New PDS’ means the PDS with a publication date of 31 October 2025.

1. Page 4, within the ‘Definitions’ section, the definition of ‘Fund Period’ has been amended to read as follows:

   means the period under the Trust Cover during which Claims will be considered by the Trustee. The Fund Period is an annual period which commences every 30th of September and ends on the subsequent 30th of September. Individual Member cover is always subject to the Period of Cover (as defined below).

2. Page 7, the second last paragraph of the Old PDS has been deleted and replaced with the following:

   Membership of the Discretionary Trust is for the Period of Cover. A Claimant is entitled to lodge a Claim for events which occur during the Period of Cover, providing the Claim is lodged during the Fund Period or no later than 12 months after the expiry of the Fund Period.

3. Page 7, the first sentence of the final paragraph of the Old PDS, “The Trustee will determine and advise the Member and the Advocate of any change to the Membership Contributions and/or Trust Cover, in writing not later than 14 days’ before any change comes into effect.” has been amended to read as follows:

   The Trustee will determine and advise the Member and the Advocate of any change to the Membership Contributions and/or Trust Cover, in writing as soon as reasonably practical before any change comes into effect.

   The remainder of that paragraph remains the same.

4. Page 9, under the heading ‘Making a Claim’, the wording in the Old PDS has been deleted and replaced with the following:

   All Claims or potential Claims are to be notified to the claims team as soon as reasonably practical within the Fund Period to mitigate Members’ loss/es. A Claim must be lodged no later than twelve (12) months after the expiry of the Fund Period. The claims team’s details are set out below. A claim form can be obtained by contacting the Advocate, the Insurance Broker or by contacting the claims team.

5. Page 13 of the New PDS, at the end of the ‘Scope of Cover’ sub-heading, the following has been added:

   Subject to the terms, conditions, limits and exclusions of this PDS, if a Member has over $100,000 of cover, the following sub-limits apply to:

   - ***Theft - $100,000 per Claim.***
   - ***Removal of debris - $100,000 per Claim.***

6. Page 18 of the New PDS, exclusion number 36 has been added as follows:

   36. Any loss as a result of or in connection to any battery charging (including but not limited to lithium batteries) within a storage unit.

The other amendments in the PDS are immaterial in nature and are made in order to make certain information clearer. Please refer to the updated PDS at: https://www.kss.com.au/help-centre/benefits/Protection-Cover.

Kind Regards,

Alternative Risk Management Services Pty Ltd