

27 June 2022

The General Partner
Matū Karihi Limited Partnership
by email: kiwee@matu.co.nz

To the General Partner

Review of Financial Statements and Unit Pricing Formula

You have asked us to review the draft 2022 Financial Statements of Matū Karihi Limited Partnership, and the corresponding calculation of unit prices of the fund.

We have reviewed the accounts, and the supporting calculations you have provided to us for:

- The calculation of unrealised gains or losses, and
- The calculation of fair value of investments, and
- The calculation of performance fees, and
- The unit pricing formula for the issued units of the fund.

We agree with the calculation methodology of the items above.

In our view the presentation of the financial statements is appropriate.

In our view the calculation of unit prices of the fund is appropriate.

We have not taken steps to verify the accuracy or completeness of the source information provided to us, nor have we conducted an audit.

Yours faithfully,
Gilligan Sheppard Limited

A blue ink signature of Bruce Sheppard, consisting of a large, sweeping initial 'B' followed by the name 'Bruce Sheppard'.

Bruce Sheppard
CEO

A blue ink signature of Humphrey Hart, consisting of a stylized initial 'H' followed by the name 'Humphrey Hart'.

Humphrey Hart
Senior Analyst

