



To: ASX Announcement Platform

11 April 2016

Investment Management Agreement: Additional Disclosures

At the request of ASX, with reference to section 8 of ASX Guidance Note 26 (Management Agreements), the Company provides the following additional disclosures in relation to the investment management agreement with Monash Investors Pty Ltd (**Investment Manager**) dated 23 February 2016 (**Investment Management Agreement**):

- (a) **A summary of any provisions that allow the consideration to be paid or provided by the Company to the Investment Manager to be reviewed or varied over the term of the Investment Management Agreement.**

The Investment Management Agreement does not contain any provision that allows the consideration to be paid by the Company to the Investment Manager to be reviewed or varied over the term of the Investment Management Agreement.

- (b) **Any option, pre-emptive right, right of first refusal or other right the Investment Manager may have to acquire any of the assets under management.**

There are no options, pre-emptive rights, rights of first refusal or other rights to acquire any of the assets under management granted to the Investment Manager under the Investment Management Agreement.

- (c) **What processes will be in place to manage potential conflicts if the Investment Manager proposes to the Company that it will acquire assets from, or dispose of assets to, the Investment Manager or an associate of the Investment Manager.**

Potential conflicts associated with acquiring assets from, or dispose of assets to, the Investment Manager or an associate of the Investment Manager will be managed as follows:

- (i) The Investment Manager has adopted compliance procedures and policies for the purpose of ensuring its ongoing compliance with its Australian financial services licence and financial services laws. These procedures outline the processes for management of conflicts of interest. Under these procedures, the Investment Manager maintains a comprehensive list of actual, apparent and potential conflicts of interest, assesses each identified conflict and determines the appropriate conflict control based on that assessment.
- (ii) The procedures ensure that the Investment Manager's executives do not improperly use their position for personal or private gain to themselves, a family member or any other person (associates).

- (d) **If the Investment Manager is permitted to provide management services to someone else of a similar kind to those being provided to the Company, what processes will the Investment Manager have in place to protect the confidentiality of information related to the Company and its assets under management and to manage any potential conflicts that may arise between the interests of its various clients.**

The Investment Manager has the following processes in place to protect the confidentiality of information related to the Company and its assets under management and to manage any potential conflicts that may arise between the interests of its various clients:

- (i) In accordance with Clause 16 of the Investment Management Agreement, the Investment Manager is subject to confidentiality undertakings consistent with market practice. The Investment Manager is also subject to confidentiality restraints under its Australian financial services license and by nature of its fiduciary position.
- (ii) Under the Investment Management Agreement, the Investment Manager must manage and supervise the Company's investments in accordance with applicable laws (including the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001 and the ASX Listing Rules). For completeness, we note also that the Investment Manager has adopted the allocation policy summarised in section 3.11 of the Prospectus that is designed to pre-allocate trades between clients on a fair and equitable basis.

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