

## PRIMEWEST MANAGEMENT LTD

---

Primewest Property Fund

*Compliance Plan*

<b>Date</b>	The date noted on page 51 of this document.
<b>Responsible Entity</b>	Primewest Management Limited ACN 091 415 833 of Level 1, 307 - 313 Murray Street, Perth, Western Australia  (Responsible Entity, we, us and our)
<b>Introduction</b>	<p>A. The managed investment scheme for which this Compliance Plan has been prepared is known as the Primewest Property Fund (Trust).</p> <p>B. This Compliance Plan sets out the measures we will use in operating the Trust to ensure compliance with the Corporations Act and the Constitution.</p> <p>C. The terms of this Compliance Plan follow.</p>
<b>Schedules and appendices</b>	<p>The following schedules and appendices form part of this Compliance Plan:</p> <p>A. Schedule 1—Dictionary.</p> <p>B. Schedule 2—Rules of interpretation.</p> <p>C. Schedule 3—Compliance reporting structure chart.</p> <p>D. Appendix 1—Pro forma Compliance Committee meeting agenda.</p> <p>E. Appendix 2—Pro forma Compliance Report.</p> <p>F. Appendix 3—Pro forma Breach Report.</p>

## Contents

<b>Part A: About this Compliance Plan</b>	<b>1</b>	
1. Application	1	
2. Purpose	1	
3. Commitment to compliance	1	
4. How to read and use this Compliance Plan	2	
5. Description of the Responsible Entity	2	
6. Description of the Trust	2	
<b>Part B: Compliance framework</b>	<b>4</b>	
7. Duties of the Responsible Entity	4	
8. Measures or procedures to ensure compliance	5	
9. Non-compliance risk and impact	5	
10. Breach rating and reporting	5	
11. Responsible persons	5	
12. Compliance reporting	6	
13. Compliance Committee	6	
14. Role of the CO	8	
15. Role of audit	9	
16. Reviewing and amending the Compliance Plan	9	
<b>Part C: Compliance procedures</b>	<b>11</b>	
CP 1	Compliance Plan	13
CP 2	Compliance Committee	14
CP 3	Appointment of CO	17
CP 4	Audit of Compliance Plan	18
CP 5	Custodian	21
CP 6	Safe keeping and segregation of Scheme Property	22
CP 7	Valuation of Scheme Property	23
CP 8	Collection of income	24
CP 9	Expenses	25
CP 10	Unit pricing	26
CP 11	Applications, redemptions and distributions	27
CP 12	Trades, churning and investment restrictions	29
CP 13	Record keeping and disclosure	30
CP 14	Monitoring AFS licence conditions	31
CP 15	External service providers	33
CP 16	Training and recruitment	34
CP 17	Promotion of the Trust	35
CP 18	Related party and conflicts of interest issues	36
CP 19	Market manipulation	38
CP 20	Complaints	39
CP 21	Recording and reporting breaches	40
CP 22	Self-custodian	42
CP 23	Distribution Channels	44
CP 24	Cyber resilience and business continuity	45
CP 25	Risk management	46
CP 26	Listing Rules	47

<b>Schedule 1—Dictionary</b>	<b>52</b>
<b>Schedule 2—Rules of interpretation</b>	<b>54</b>
<b>Schedule 3—Compliance reporting structure chart</b>	<b>55</b>
<b>Appendix 1—Pro forma Compliance Committee meeting agenda</b>	<b>56</b>
<b>Appendix 2—Pro forma Compliance Report</b>	<b>57</b>

---

## Part A: About this Compliance Plan

### 1. Application

---

- (a) This Compliance Plan applies to the Primewest Property Fund (Trust), and forms part of the Responsible Entity's compliance management system and risk management framework.
- (b) Subject to the Corporations Act, all the provisions of the Compliance Plan apply to the Trust until the Responsible Entity determines otherwise.
- (c) This Compliance Plan has been adopted by the Board as the compliance plan for the Trust.

### 2. Purpose

---

- (a) This Compliance Plan sets out the key processes, systems and measures the Responsible Entity will apply in operating the Trust to ensure compliance with the Corporations Act and the Constitution.
- (b) This Compliance Plan is a "how to" document, and details—
  - (i) the obligations which must be met by the Responsible Entity
  - (ii) the risks of not complying with these obligations
  - (iii) the measures or procedures in place to comply with these obligations, including the frequency of reporting on compliance
  - (iv) how compliance with those measures and procedures will be monitored, and
  - (v) how breaches are to be reported and addressed.
- (c) This Compliance Plan allows staff of the Responsible Entity with compliance responsibilities to readily identify what procedures they are responsible for undertaking or monitoring, and how often they have to report on compliance or otherwise with those measures.
- (d) It is vital that users of this Compliance Plan understand their role in its effective implementation.

### 3. Commitment to compliance

---

- (a) This Compliance Plan must be integrated into the operations of the business and its use is not optional.
- (b) The Responsible Entity aims to achieve a compliance culture where each staff member owns compliance, and immediately reports and addresses breaches as far as practicable. We want our staff to not only do the right thing, but know how to do it. Failure to report a breach is treated seriously

and as such, a no blame policy is adopted in relation to breaches but not so in relation to a failure to report.

#### **4. How to read and use this Compliance Plan**

---

- (a) This Compliance Plan is divided into three parts, as follows:
  - (i) Part A: About this Compliance Plan.
  - (ii) Part B: Compliance Framework.
  - (iii) Part C: Compliance Procedures.
- (b) Schedule 1—Dictionary contains the meaning of certain defined terms that are used in this Compliance Plan, and Schedule 2—Rules of interpretation contains rules of interpretation to assist users in interpreting this Compliance Plan correctly.
- (c) The operational compliance procedures contained in Part C of this Compliance Plan (or “CPs”) do not provide enough information on their own. The entirety of this Compliance Plan must be read by all users of this document in order to fully understand their responsibilities.

#### **5. Description of the Responsible Entity**

---

The Responsible Entity holds AFS licence number 250963, and is part of the Primewest group of companies, which also includes Primewest Funds Ltd ACN 134 321 216, the holder of AFS licence number 339074. The Primewest group of companies operate a number of managed investment schemes which invest in real property.

#### **6. Description of the Trust**

---

- (a) The Trust is a managed investment scheme known as the Primewest Property Fund. The Trust will be operated by the Responsible Entity (including the holding of any incidental property) as a scheme which only holds direct real property and financial assets.
- (b) Prior to registration of the Trust, a Custodian will be appointed to hold the Scheme Property, and it is intended—
  - (i) each interest in the Trust will be stapled to a share in the Responsible Entity’s holding company, and admission of the stapled securities on the official list of the Australian Securities Exchange will be sought
  - (ii) funds raised from the issue of interests in the Trust will be invested in direct real property, including by acquiring interests in other managed investment schemes operated by the Primewest group of companies, and
  - (iii) funds raised will be held in deposit products prior pending investment and a portion of the Trust’s assets will be held to cover the Trust’s expenses.

- (c) The Trust will engage external service providers to undertake the following or similar tasks:
  - (i) Accounting/taxation services.
  - (ii) Audit.
  - (iii) Compliance services.
  - (iv) Custodial services.
  - (v) IT support.
  - (vi) Legal work.
  - (vii) Distribution.
  - (viii) Registry/fund administration services.
- (d) A particular service provider may undertake more than one of the tasks listed above.

## Part B: Compliance framework

### 7. Duties of the Responsible Entity

---

In exercising its powers and carrying out its duties, the Corporations Act requires the Responsible Entity to—

- (a) act honestly
- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position
- (c) act in the best interests of the Unitholders and, if there is a conflict between the Unitholders' interests and its own interests, give priority to the Unitholders' interests
- (d) treat the Unitholders of the same class equally and Unitholders of different classes fairly
- (e) not make use of information acquired through being the Responsible Entity in order to—
  - (i) gain an improper advantage for itself or any other person, or
  - (ii) cause detriment to the Unitholders
- (f) ensure the Constitution meets the requirements of sections 601GA and 601GB of the Corporations Act
- (g) ensure this Compliance Plan meets the requirements of section 601HA of the Corporations Act
- (h) comply with this Compliance Plan
- (i) ensure Scheme Property is clearly identified as "scheme property" and held separately from property of the Responsible Entity and the property of any other scheme
- (j) ensure Scheme Property is valued at regular intervals appropriate to the nature of the property
- (k) ensure all payments out of the Scheme Property are made in accordance with the Constitution and the Corporations Act
- (l) as soon as practicable after it becomes aware of any breach of the Corporations Act that relates to the Trust and has had or is likely to have a materially adverse effect on the interests of Unitholders, to report that breach to ASIC, and
- (m) carry out or comply with any other duty, not inconsistent with the Corporations Act, that is conferred on the Responsible Entity by the Constitution.

---

**8. Measures or procedures to ensure compliance**

---

- (a) This Compliance Plan sets out the measures and procedures (that is, the CPs) the Responsible Entity will apply when operating the Trust to ensure compliance with the Corporations Act and the Constitution.
- (b) The CPs set out risks which must be managed by the Responsible Entity under this Compliance Plan. Apart from the minimum requirements under the Corporations Act, the nature and characteristics of the Trust have also determined the content of this Compliance Plan. The underlying objective of the Corporations Act and this Compliance Plan is to ensure the interests of the Unitholders are protected.

---

**9. Non-compliance risk and impact**

---

This Compliance Plan includes an assessment of the risk that a compliance procedure (CP) will not be complied with and the impact that non-compliance with that procedure will have on the interests of Unitholders. Risks are categorised as follows:

- (a) High—There is a high chance a CP will not be followed and non-compliance may have a material effect on Unitholders' interests.
- (b) Moderate—There is a moderate chance a CP will not be followed and non-compliance may have a material effect on Unitholders' interests.
- (c) Low—There is a low chance a CP will not be followed and non-compliance may have a material effect on Unitholders' interests.

---

**10. Breach rating and reporting**

---

Each breach must be reported using a Breach Report such as the pro forma Breach Report in Appendix 3—Pro forma Breach Report. Breaches must be categorised as one of the following:

- (a) Significant—Breach has, or has the potential to have, a material effect on Unitholders' interests, whether or not it is capable of being rectified, and whether or not it has not yet occurred.
- (b) Minor—Breach is technical or procedural in nature and does not have a material effect on Unitholders' interests.

---

**11. Responsible persons**

---

- (a) Certain people within the Responsible Entity are assigned roles or responsibilities in this Compliance Plan, with each being referred to as a "Responsible Person".
- (b) The Responsible Person appointed to carry out specific duties in respect of different matters has the primary responsibility for the performance of those duties for the Responsible Entity.
- (c) Primary responsibility means that in the ordinary course of business the person with primary responsibility for a task would perform that task.

However, if circumstances exist which prevent the person with primary responsibility from performing a particular task, then the task may be performed by a different person for the Responsible Entity.

- (d) Individuals with primary responsibility for particular duties must report to the CO in respect of their duties and, in particular, any systemic breaches within the operations of the Responsible Entity which are discovered during the performance of those duties.
- (e) Each Responsible Person must prepare a Compliance Report addressing the items of compliance allocated to the Responsible Person. A Compliance Report is required to be prepared and provided to the CO on a monthly basis.
- (f) A checklist of compliance items for each Responsible Person may be prepared and form the basis for the reports.
- (g) The Compliance Reports prepared by Responsible Persons are used by the CO in monitoring compliance and reporting to the Compliance Committee and Board.

## **12. Compliance reporting**

---

- (a) The flowchart in Schedule 3—Compliance reporting structure chart sets out the organisational structure for the Responsible Entity's compliance system.
- (b) The standard reporting lines are shown in black. Dotted lines show non-standard reporting lines. For example, the Compliance Committee will usually deal with the CO, however it also has the right to report directly to the Board or ASIC if necessary in order to carry out its charter.
- (c) References in this Compliance Plan to individual positions within the Responsible Entity's organisation are references to positions in the organisational structure chart as amended from time to time.

## **13. Compliance Committee**

---

- (a) Establishing the Compliance Committee

The Compliance Committee will be established by the Board if the Responsible Entity is required by the Corporations Act to establish a Compliance Committee or if the Board resolves to establish a Compliance Committee even though a Compliance Committee is not required by the Corporations Act. The Responsible Entity is required<sup>1</sup> to establish a Compliance Committee if less than half of the directors of the Responsible Entity are external directors.<sup>2</sup> If the Board is required to establish a Compliance Committee then it must do so within 14 days.

---

<sup>1</sup> See section 601JA(1) of the Corporations Act.

<sup>2</sup> The term "external directors" is defined in section 601JA(2) of the Corporations Act.

If a Compliance Committee is not established, then references in this Compliance Plan to the Compliance Committee must be read as references to the Board and references to the members of the Compliance Committee must be read as references to the directors of the Responsible Entity (except where the context requires otherwise).

(b) Members of Compliance Committee

A Compliance Committee established by the Board must have the following features:

- (i) The Compliance Committee must have at least three members.
- (ii) A majority of the members must be external members.<sup>3</sup>
- (iii) Members of the Compliance Committee must have at least five years' experience in either managing assets of the kind the Trust will predominantly hold, funds management, business management or such other experience which the Responsible Entity determines is relevant to the Trust and the compliance responsibilities.

(c) Functions of Compliance Committee

The functions of the Compliance Committee are those set out in the Corporations Act,<sup>4</sup> namely, as follows:

- (i) To monitor to what extent the Responsible Entity complies with this Compliance Plan and to report on its findings to the CO.
- (ii) To report to the CO if the Compliance Committee becomes aware or suspects—
  - A. any breach of the Corporations Act involving the Trust, or
  - B. any breach of the provisions included in the Constitution (in accordance with section 601GA of the Corporations Act).
- (iii) To report to ASIC if the Compliance Committee is of the view that the Responsible Entity has not taken, or does not propose to take, appropriate action to deal with a matter reported to the Responsible Entity.
- (iv) To assess at regular intervals whether the Compliance Plan is adequate, to report to the Responsible Entity on the assessment and to make recommendations to the Responsible Entity about any changes that it considers should be made to the Compliance Plan.

The Compliance Committee can request the Responsible Entity provide such information as it requires for it to discharge its functions. The

<sup>3</sup> The term "external members" is defined in section 601JB(2) of the Corporations Act.

<sup>4</sup> See section 601JC of the Corporations Act.

Compliance Committee may commission independent legal, accounting or other professional advice or assistance, at the reasonable expense of the Responsible Entity.

- (d) Meetings and reporting
  - (i) The Compliance Committee will meet quarterly.
  - (ii) A quorum for a Compliance Committee meeting will be two-thirds of the number of Compliance Committee members.
  - (iii) The Compliance Committee will elect a chairperson.
  - (iv) Compliance Committee meetings will be based on the pro forma agenda set out in Appendix 1—Pro forma Compliance Committee meeting agenda of this Compliance Plan.
  - (v) The secretary will take minutes of each meeting and distribute them to Compliance Committee members and the CO and the Board following the meeting.

#### **14. Role of the CO**

---

- (a) Overview of the role

The CO will ensure adequate internal systems and controls have been implemented to ensure compliance with the Corporations Act and the Constitution. The role of the CO includes promoting the compliance culture within the organisation and to external service providers. The CO is primarily responsible for reviewing compliance on an ongoing basis, reporting on compliance matters, including breaches, to the Committee and acting on recommendations of the Compliance Committee. Matters can be referred to the Board or ASIC if necessary.

- (b) Qualifications, reporting line, frequency and format of reporting

The CO must have at least three years' experience in financial services compliance and the funds management industry. The CO will report directly to the Compliance Committee before each Compliance Committee meeting or more frequently as required (a pro forma report in Appendix 2—Pro forma Compliance Report).

If the CO is an external service provider, then the CFO is responsible for monitoring and responding to any reports provided by the CO, and for ensuring the compliance controls are performed properly.

- (c) Compliance manager

The Board may if it deems necessary appoint a compliance manager to assist the CO. If a compliance manager is appointed, then the compliance manager will assist in the CO's functions and the CO may delegate activities to the compliance manager.

## 15. Role of audit

---

### (a) Role of internal audit

The internal audit team is part of the financial management division and reports directly to the Board, who monitor and direct the team's work. The team's role is to ensure the compliance policies and procedures are operating as expected. Its terms of reference in respect of the Compliance Plan are approved by the Board following consultation with the Compliance Committee. The internal audit team will conduct a risk based review of compliance with this Compliance Plan, focusing on areas considered to be of greatest or emerging risk.

All operational aspects of the Compliance Plan will be reviewed at least every two years. Areas considered high risk will be reviewed at least every six months. A key objective is to assess the adequacy of the compliance framework and to ensure major issues are promptly identified and addressed. Copies of all internal audit reports relating to this Compliance Plan are sent to the board audit committee, Compliance Committee and external auditor.

### (b) Role of external audit

The role of the external auditor is to annually—

- (i) examine the Compliance Plan, and
- (ii) carry out an audit of compliance with the Compliance Plan and submit a report to the Responsible Entity providing an opinion as to whether the Responsible Entity has complied with the Compliance Plan throughout the period and if the Compliance Plan continues to comply with the requirements of the Corporations Act.

## 16. Reviewing and amending the Compliance Plan

---

- (a) To ensure the Compliance Plan continues to provide an adequate compliance framework for protection of Unitholders, the CO will report to the Compliance Committee at least annually on the following:
  - (i) The continued adequacy of the Compliance Plan to ensure compliance with the Corporations Act and the Constitution, which includes reassessment of the compliance risks relevant to the operation of the Trust, in light of any changes to the Trust, the Responsible Entity, or the environment in which they operate.
  - (ii) Regulatory and industry standards changes which impact the Compliance Plan (including internal audit).
  - (iii) All changes proposed by all staff, including internal audit in operating structure and procedures.

- (b) The CO must reassess compliance risks whenever there are—
  - (i) new or changed activities, products or services
  - (ii) changes to the structure or strategy of the Responsible Entity
  - (iii) significant external changes, such as financial-economic circumstances, market conditions, liabilities and client relationships
  - (iv) changes to compliance obligations, or
  - (v) instances of material or repeated non-compliance with this Compliance Plan.
- (c) Subject to the Corporations Act, this Compliance Plan can be amended by the Board. All amendments are notified to the chairman of the Compliance Committee prior to the approval of the amended Compliance Plan by the Board.
- (d) The CO is responsible for lodging amended Compliance Plans with ASIC and ensuring all staff responsible for compliance matters receive notification of the change and an updated copy of the Compliance Plan.

## Part C: Compliance procedures

The following table summarises the CPs contained in this Compliance Plan relevant to each Responsible Person, and includes a reference to the page where more detail on the CP can be obtained. The remainder of this part of the Compliance Plan contains the CPs adopted by the Board for the Trust.

The positions referred to for each Responsible Person are those positions which will be held by them on quotation of the interests in the Trust on the official list of the Australian Securities Exchange.

Responsible Person	Task	CP	Page
<b>Chief Financial Officer (CFO)</b>	Compliance Committee	2	14
	Appointment of CO	3	17
	Custodian	5	21
	Record keeping and disclosure	13	30
	Monitoring of AFS licence conditions	14	31
	External service providers	15	33
	Training and recruitment	16	34
	Promotion of Trust	17	35
	Related party issues	18	36
	Self-custodian	22	42
	Distribution channels	23	44
	Cyber resilience and business continuity	24	45
	Listing Rules	26	47
<b>Compliance Officer (CO)</b>	Compliance Plan	1	13
	Audit of Compliance Plan	4	18
	Monitoring of AFS licence conditions	14	31
	Recording and reporting breaches	21	40
	Complaints	20	39
	Risk management	25	46
	Listing Rules	26	47
<b>Corporate Financial Controller (CFC)</b>	Safe keeping and segregation of Scheme Property	6	22
	Valuation of Scheme Property	7	23
	Collection of income	8	24

<b>Responsible Person</b>	<b>Task</b>	<b>CP</b>	<b>Page</b>
	Expenses	9	25
	Unit pricing	10	26
	Applications, redemptions and distributions to Unitholders	11	27
	Record keeping and disclosure	13	30
	Monitoring of AFS licence conditions	14	31
	Listing Rules	26	47
<b>Chief Investment Officer (CIO)</b>	Trades, churning and investment restrictions	12	29
	Record keeping and disclosure	13	30
	Market manipulation	19	38

**CP 1 Compliance Plan**

<b>Scope</b>	The Compliance Plan must meet the requirements of the Corporations Act and must be regularly reviewed and (if necessary) amended.
<b>Responsible Person</b>	CO
<b>Source of obligation</b>	Sections 601HA to 601HE of the Corporations Act Constitution clause 28.1

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Review and, if necessary, modify the Compliance Plan.	The Compliance Plan does not set out adequate measures to reflect the operations or structure of the Trust, industry standards, or comply with the Corporations Act.	Low	The CO must review the Compliance Plan on an ongoing basis and suggest any modifications to the Compliance Plan considered necessary.	The CO must report to the Compliance Committee at each Compliance Committee meeting— <ul style="list-style-type: none"> <li>how the Compliance Plan has been reviewed since the last meeting</li> <li>all suggested modifications to the Compliance Plan, and</li> <li>whether all steps have been taken to modify the Compliance Plan.</li> </ul>
Lodgement of replacement or supplementary Compliance Plan with ASIC.	A modification to the Compliance Plan is not lodged with ASIC in contravention of the Corporations Act.	Low	Within 14 days of any modification, the CO will arrange a copy of the modified or replacement Compliance Plan to be signed by the Board and lodged with ASIC.	No ongoing monitoring required as this is addressed within 14 days of amendment. The CO must report to the Compliance Committee at the next Compliance Committee meeting following the amendments that— <ul style="list-style-type: none"> <li>all modifications to the Compliance Plan were lodged with ASIC on time, or</li> <li>any failures to lodge modifications with ASIC within the 14 day timeframe.</li> </ul>
Lodge further information with ASIC about the arrangements in the Compliance Plan or lodge an amended or consolidated Compliance Plan at ASIC's request.	Contravention of section 601HD or 601HF of the Corporations Act.	Low	If required, the CO will review any ASIC requests and respond with further details or proposed amendments to the Compliance Plan to address issues raised.	No ongoing monitoring required as this is addressed promptly on advice from ASIC. The CO will report to the Compliance Committee at the next Compliance Committee meeting on the queries raised and how they were addressed.

**CP 2 Compliance Committee**

<b>Scope</b>	To ensure that the Responsible Entity's obligations under the Corporations Act in relation to the Compliance Committee are met. To ensure that the functions of the Compliance Committee are properly carried out.
<b>Responsible Person</b>	CFO
<b>Source of obligation</b>	Sections 601JA to 601JJ of the Corporations Act Constitution clause 28.2

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Establish the Compliance Committee	Contravention of the Corporations Act.	Low	<p>If a Compliance Committee is required, then the CFO must ensure the Board appoints a Compliance Committee within 14 days or within any longer period that ASIC has agreed to in writing.</p> <p><i>Note—a Compliance Committee is required if less than half of the directors of the Responsible Entity are external directors. A director is an external director if they—</i></p> <ul style="list-style-type: none"> <li><i>are not, and have not been in the previous two years, an employee of the Responsible Entity or a related body corporate</i></li> <li><i>are not, and have not been in the previous two years, an executive officer of a related body corporate</i></li> <li><i>are not, and have not been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the Responsible Entity or a related body corporate</i></li> <li><i>are not a member of a partnership that is, or has been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the Responsible Entity or a related body corporate</i></li> <li><i>do not have a material interest in the Responsible Entity or a related body corporate, and</i></li> <li><i>are not a relative or de facto spouse of a person who has a material interest in the Responsible Entity or a related body corporate.</i></li> </ul>	<p>The CFO must determine whether or not a Compliance Committee is required—</p> <ul style="list-style-type: none"> <li>when the CFO signs this Compliance Plan, and</li> <li>monitor the requirement whenever the directorship of the Responsible Entity changes (if a Compliance Committee has not already been established).</li> </ul> <p>The CFO must, in each Compliance Report, report on any changes to the directorship which would affect compliance with these procedures. The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Ensure the membership of the Compliance Committee is in accordance with the Corporations Act.	The membership of the Compliance Committee does not comply with the Corporations Act.	Low	<p>If a Compliance Committee is established, then the CFO must ensure that—</p> <ul style="list-style-type: none"> <li>the Compliance Committee has at least three members, and</li> <li>a majority of the members are external members.</li> </ul> <p>Note—A member is an external member if they meet the following criteria:</p> <ul style="list-style-type: none"> <li>The member is not, and has not been in the previous two years, a non-external director, an executive officer or an employee of the Responsible Entity or a related body corporate.</li> <li>The member is not and has not been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the Responsible Entity or a related body corporate.</li> <li>The member is not and has not been a member of a partnership that is, or has been in the previous two years, substantially involved in business dealings, or in a professional capacity, with the Responsible Entity or a related body corporate.</li> <li>The member does not have a material interest in the Responsible Entity or a related body corporate.</li> <li>The member is not a relative or de facto spouse of a person who has a material interest in the Responsible Entity or a related body corporate.</li> </ul> <p>If the Compliance Committee does not meet these requirements, then the CFO must ensure that the Board appoints such members to the Compliance Committee as necessary in order to comply. This must be done within 14 days or such longer period as the ASIC has agreed to in writing.</p>	<p>The CFO must monitor and review the composition of the Compliance Committee each time the membership of the Compliance Committee changes, and at least annually.</p> <p>If there is a change in the composition of the Compliance Committee, then the CFO must, in the next Compliance Report, report on compliance or otherwise with these procedures.</p> <p>The Compliance Committee must assess compliance with these obligations report instances of non-compliance to the Board.</p>
Ensure the Compliance Committee has access to the Trust's accounting records, the auditor of the Trust's financial statements and any information that is relevant to the Responsible Entity's compliance with the	The Compliance Committee cannot access all the information it requires to fulfil its obligations under the Corporations Act and this Compliance Plan.	Low	<p>The CFO must ensure the Compliance Committee has access to the Trust's accounting records, the auditor of the Trust's financial statements and any information that is relevant to the Responsible Entity's compliance with the Corporations Act to enable the Compliance Committee to fulfil its obligations under the Corporations Act and this Compliance Plan.</p> <p>All requests for information from the Compliance Committee must be dealt with promptly by the CFO.</p>	<p>The CFO must, in each Compliance Report, report on compliance or otherwise with these procedures.</p> <p>The CO must monitor the CFO's compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must monitor compliance with the obligations for this activity report instances of</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Corporations Act.				non-compliance to the Board and (if necessary) ASIC.
Ensure each Compliance Committee member is appropriately appointed and understands their duties and obligations.	The Compliance Committee member does not adequately perform their role.	Low	The CFO will ensure each Compliance Committee member executes an agreement (Member Agreement) which sets out their role, obligations, remuneration and tenure before being appointed.	On any appointment of a Compliance Committee member the CO must confirm execution of the Member Agreement.

**CP 3 Appointment of CO**

<b>Scope</b>	A Compliance Officer must be appointed to assume primary responsibility for monitoring compliance by the Responsible Entity with this Compliance Plan.			
<b>Responsible Person</b>	CFO			
<b>Source of obligation</b>	Section 601FC of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
Appointment of CO.	A CO is not appointed to administer compliance with this Compliance Plan, and this Compliance Plan is breached in contravention of the Corporations Act.	Low	<p>The CFO must ensure the Board appoints a CO to carry out the CO functions under this Compliance Plan. If a CO is terminated, resigns, or otherwise ceases to carry out this role, then the CFO must ensure the Board appoints a replacement.</p> <p>The CFO must ensure the CO is appointed within 14 days of the establishment of this Compliance Plan, or 14 days of a previous CO ceasing to carry out the role, as the case may be. Ideally, a replacement CO will commence prior to, or immediately after the previous CO ceases their role to ensure a seamless transition. Where this is not possible, the CFO is responsible for any of the CO's responsibilities under this Compliance Plan until the new CO commences in the role.</p> <p>A CO must have at least three years' relevant financial services industry experience.</p>	<p>The CFO must monitor compliance with this procedure on resignation or termination of the CO's appointment.</p> <p>If the Board fails to appoint or replace a CO when required, then the CFO must notify the Board and Compliance Committee.</p> <p>The Compliance Committee must monitor this procedure and ensure that a CO is appointed to carry out the CO functions under this Compliance Plan. The Compliance Committee must raise any failure to appoint a CO with the Board. If the Compliance Committee considers that the Board has not taken steps to remedy a breach of this procedure, then it may, if necessary, notify ASIC of the breach.</p>

**CP 4 Audit of Compliance Plan**

<b>Scope</b>	To ensure the Responsible Entity's obligations under the Corporations Act in relation to the audit of the Trust and this Compliance Plan are met.			
<b>Responsible Person</b>	CO			
<b>Source of obligation</b>	Sections 601HG to 601HI, and section 331AAA of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
Appointment of auditor to audit compliance by the Responsible Entity with this Compliance Plan on an annual basis.	A compliance plan auditor is not appointed in contravention of the Corporations Act.	Low	<p>The CO must ensure the Board appoints an auditor with the qualifications required under the Corporations Act to audit the Compliance Plan. Following an appointment, the CO will report to the Compliance Committee.</p> <p>At the time of selection of an auditor, if requested, the CO will advise the Board on the Corporations Act's requirements, specifically, that a person is not eligible to act as the individual auditor, lead auditor or review auditor of the Compliance Plan if the person is—</p> <ol style="list-style-type: none"> <li>1. an associate of the Responsible Entity</li> <li>2. an agent holding Scheme Property on behalf of the Responsible Entity or an associate of an agent of that kind, or</li> <li>3. the auditor of the Responsible Entity's financial statements.</li> </ol> <p>The auditor of the Compliance Plan and the auditor of the Responsible Entity's financial statements may, however, work for the same firm of auditors or audit company.</p> <p>The lead auditor or review auditor of the Compliance Plan (on the one hand) and the lead auditor or review auditor of the Responsible Entity's financial statements (on the other hand) may work for the same firm of auditors or audit company.</p> <p>The CO must arrange for an audit of the Responsible Entity's compliance with this Compliance Plan to be conducted within three months of the end of the financial year of the Trust.</p> <p>If an auditor is not appointed as required, then the CO and the Compliance Committee must advise the Board within 14 days. The Board must then take steps to appoint an auditor.</p>	<p>The CO must report at least annually on compliance with these procedures. The CO must also report on compliance with these procedures to the Compliance Committee.</p> <p>If the Board fails to appoint an auditor within 14 days of advice from the CO and Compliance Committee that an auditor has not been appointed as required, then the Compliance Committee must inform ASIC.</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Compliance by the Responsible Entity to cause this Compliance Plan to be audited in accordance with the Corporations Act.	This Compliance Plan is not audited in accordance with the Corporations Act.	Low	<p>The CO must ensure the Compliance Plan auditor is instructed to conduct an audit of the Responsible Entity's compliance with this Compliance Plan in accordance with the Corporations Act.</p> <p>In accordance with the Corporations Act and any applicable ASIC policy, this includes the following—</p> <ul style="list-style-type: none"> <li>• an audit of the Responsible Entity's compliance with this Compliance Plan is conducted within three months of the end of the financial year of the Trust</li> <li>• the auditor of the Compliance Plan has a right of access at all reasonable times to the books of the Trust</li> <li>• the CO, or any other officer of the Responsible Entity appointed for this purpose, provides the auditor with any information or explanations the auditor may require and otherwise assists in the conduct of the audit, and</li> <li>• the auditor's report on the Responsible Entity's compliance with this Compliance Plan is lodged with ASIC at the same time as the financial statements and reports in respect of the Trust are to be lodged with ASIC.</li> </ul>	<p>The CO must, in the next Compliance Report following the appointment of an auditor and on no less than an annual basis, report on compliance with these procedures.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at the next Compliance Committee meeting following the appointment of an auditor and on no less than an annual basis.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
Review of Compliance Plan auditor's annual report.	The Compliance Plan auditor's report is not properly considered or no steps are taken to rectify problems found by the Compliance Plan auditor.	Moderate	<p>Following the issue of the Compliance Plan auditor's report, the CO must—</p> <ul style="list-style-type: none"> <li>• ensure it is tabled at the Board for consideration, and</li> <li>• provide a copy of the auditor's report to the Compliance Committee.</li> </ul> <p>The CO must in each report to the Compliance Committee state whether an audit report has been issued during the reporting period and if so, then confirm whether the Board has considered it and made any recommendations.</p>	<p>The Compliance Plan auditor's report must be completed within three months of the end of the financial year and lodged with ASIC.</p> <p>The Compliance Committee must recommend proper action by the Responsible Entity in relation to any compliance failures or other issues raised by the auditor.</p>
Removal or resignation of the auditor of the Compliance Plan and appointment of a new auditor of the Compliance Plan.	ASIC consent not obtained.	Low	<p>If the auditor of the Compliance Plan becomes ineligible under subsection 601HG(2) to act as auditor of the Compliance Plan, then the Responsible Entity may seek ASIC's consent and following receipt of consent, remove the auditor of the Compliance Plan.</p> <p>If the auditor of the Compliance Plan wishes to resign, then the auditor must first apply to ASIC in writing for its consent to the resignation, then give the Responsible Entity written notice of the application at or about the same time as applying to ASIC; and may resign following receipt of ASIC consent to the resignation.</p> <p>If the auditor of the Compliance Plan changes, then the</p>	<p>CO must monitor compliance with this procedure and report on compliance with these procedures. Instances of non-compliance should be reported to the Board.</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Appointment of Trust auditor by the Responsible Entity to audit the annual financial accounts of the Trust.	A Trust auditor is not appointed in contravention of the Corporations Act.	Low	<p data-bbox="920 193 1509 316">Responsible Entity must, as soon as practicable after the change and in writing, ask ASIC to alter the record of the Trust's registration to show the name of the new auditor as the auditor of the Compliance Plan. The CP for appointing a new auditor set out above must be followed.</p> <p data-bbox="920 344 1509 368">The CO must take all steps to ensure the following occurs:</p> <ol data-bbox="920 395 1509 799" style="list-style-type: none"> <li data-bbox="920 395 1509 443">1. A Trust auditor is appointed within one month of the Trust being registered as required under the Corporations Act.</li> <li data-bbox="920 470 1509 544">2. If the office of Trust auditor becomes vacant at any time, a replacement is appointed to fill the vacancy within one month after the vacancy occurs.</li> <li data-bbox="920 571 1509 619">3. The Trust auditor's written consent to their appointment is received.</li> <li data-bbox="920 646 1509 694">4. ASIC is notified within 14 days of the appointment of a Trust auditor (in a form acceptable to ASIC).</li> <li data-bbox="920 721 1509 799">5. An audit of the annual financial accounts of the Trust occurs in accordance with the Corporations Act and an auditor's report is obtained.</li> </ol>	<p data-bbox="1543 344 2049 467">The CO must, in the next Compliance Report following the appointment of an auditor to audit the Trust's financial statements and on no less than an annual basis, report on compliance with these procedures.</p> <p data-bbox="1543 478 2049 632">The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at the next Compliance Committee meeting following the appointment of an auditor to audit the Trust's financial statements and on no less than an annual basis.</p> <p data-bbox="1543 643 2049 727">The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 5 Custodian**

<b>Scope</b>	To ensure that the Custodian meets the requirements under the Corporations Act and ASIC policy.
<b>Responsible Person</b>	CFO
<b>Source of obligation</b>	ASIC CO 13/760 ASIC CO 13/1410 Part 7 of the Corporations Act

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Appointment of Custodian	<p>Custodian not appointed when required, resulting in failure of service or breach of Responsible Entity's AFS licence or the Corporations Act.</p> <p>Custodian not qualified for role, resulting in failure of service or breach of Responsible Entity's AFS licence or the Corporations Act.</p>	Moderate	<p>If the Responsible Entity acts as self-custodian for the Trust, then CP 22 applies and this CP 5 has no application.</p> <p>The CFO is required to arrange for an external custodian to be appointed to hold Scheme Property where required to ensure the Responsible Entity meets its obligations, or where the Responsible Entity elects to outsource the custody function to a Custodian.</p> <p>The CFO to ensure due diligence is carried out on the Custodian prior to appointment to ensure that the Custodian meets all regulatory, financial and organisational requirements, including the Custodial Standards. The CFO will consult with the Responsible Entity's lawyers if necessary. The terms of the custodian agreement must comply with Custodial Standards and the Constitution.</p> <p>When relevant, the CFO is to report on appointment process in the next Compliance Report. The CFO must also check qualifications of Custodian whenever the CFO suspects they may have changed and otherwise on not less than an annual basis.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee following the appointment of a Custodian and otherwise on not less than an annual basis.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
Confirming that in holding assets of the Trust the Custodian meets the Custodial Standards and applicable requirements	The assets of the Trust are not held by a suitably qualified custodian, in contravention of the Responsible Entity's AFS licence and the Corporations Act.	High	<p>The CFO must identify the requirements for appointing an external Custodian under the Responsible Entity's AFS licence and the Corporations Act. If necessary, then the CFO must consult the Responsible Entity's lawyers for advice.</p> <p>The CFO must ensure the Custodian meets the custodial requirements for the duration of its appointment to hold assets on behalf of the Trust without the Responsible Entity breaching any requirements imposed on it.</p> <p>If the Custodian ceases to meet the custodial requirements, then the CFO must ensure the Responsible Entity arranges for the Scheme Property to be transferred to a properly qualified Custodian immediately.</p>	<p>The CFO must, in each Compliance Report, report on compliance by the Custodian with the financial requirements. If urgent action is required to remedy a compliance breach, then the CFO must inform the CO immediately.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 6 Safe keeping and segregation of Scheme Property**

<b>Scope</b>	To ensure the Scheme Property is clearly identified as Scheme Property, and held separately from property of the Responsible Entity and property of any other scheme.
<b>Responsible Person</b>	CFC
<b>Source of obligation</b>	Sections 601FC(1)(i) and 601HA(1)(a) of the Corporations Act ASIC CO 13/1409

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
<p>Ensure Scheme Property is—</p> <ul style="list-style-type: none"> <li>clearly identified as Scheme Property, and</li> <li>held separately from property of the Responsible Entity and property of any other scheme.</li> </ul>	<p>Scheme Property is mixed with that of the Responsible Entity or other schemes and cannot be separately identified.</p> <p>Custodian does not meet service level agreement requirements affecting level of service to the Unitholders.</p>	High	<p>Holdings of Scheme Property are reconciled quarterly to the records of the Custodian and reviewed by the CFC. Exceptions are followed up by the CFC with the Custodian as soon as they are detected.</p> <p>The CFC must review on an annual basis the controls which the Custodian has in place to ensure it meets the Custodial Standards.</p> <p>The CFC must also obtain an annual report from the Custodian which states—</p> <ul style="list-style-type: none"> <li>the Custodian has complied with the custodian agreement</li> <li>the Custodian has met the Custodial Standards for the year, and</li> <li>the controls which the Custodian has in place have operated effectively throughout the year.</li> </ul>	<p>The CFC must monitor compliance by the CFO with his/her responsibilities under these procedures and must report the findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The CO must monitor compliance by the CFC with his/her responsibilities under these procedures and must report the findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must monitor compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 7 Valuation of Scheme Property**

<b>Scope</b>	To value the Scheme Property at regular intervals appropriate to the nature of the Scheme Property by a person competent to make valuations.
<b>Responsible Person</b>	CFC
<b>Source of obligation</b>	Sections 601FC(1)(j) and 601HA(1)(c) of the Corporations Act Constitution clause 11

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Valuation methodology and timing is appropriate	Responsible Entity is not aware of the real value of Scheme Property and cannot make properly informed decisions.	High	<p>The CFC must ensure that a valuation of Scheme Property is carried out when required under this Compliance Plan and the valuation report is provided to the Board.</p> <p>In relation to Scheme Property which is real property—</p> <ul style="list-style-type: none"> <li>the CFC must select an independent valuer who, where possible, is registered under one of the state or territory valuer registration regimes or a relevant overseas registration regime</li> <li>the CFC must request the valuer include a statement in the valuation report on whether the valuation complies with all relevant industry standards and codes, and</li> <li>at a minimum, any real property must be valued once in every 24 month period.</li> </ul> <p>In relation to all Scheme Property other than real property—</p> <ul style="list-style-type: none"> <li>the CFC must determine appropriate intervals for valuing Scheme Property other than real property, based on the type of financial assets and any relevant industry standards</li> <li>at a minimum, any Scheme Property which is not real property must be valued at least once in every 12 month period but will be valued more frequently if appropriate, and</li> <li>the CFC must verify the value periodically against independent sources and if the CFC deems it appropriate, the CFC may seek an independent valuer who possesses the appropriate demonstrated skills and ability to value the financial assets.</li> </ul>	<p>When required, the CFC must include in the next Compliance Report, a report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFC must inform the CO immediately.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 8 Collection of income**

<b>Scope</b>	Collect and calculate correctly all income due to the Trust.
<b>Responsible Person</b>	CFC
<b>Source of obligation</b>	Section 601FC(1)(k) of the Corporations Act Constitution clause 16.1

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Collect and calculate correctly all income due to the Trust.	Not all income is collected or accounted for resulting in a loss of income for Unitholders and, if applicable, incorrect unit pricing.	High	<p>In relation to income, the CFC must cause the following to be carried out—</p> <ul style="list-style-type: none"> <li>maintain adequate systems to capture all income due to the Trust</li> <li>ensure all income is properly received</li> <li>ensure Trust income and distributions and re-investments are calculated and processed in accordance with the Constitution, Offer Document and Unitholder instructions</li> <li>ensure income and capital distributions are classified separately within the general ledger, and</li> <li>ensure when transfers are processed, income entitlements are calculated and reflected in the value of the unit transfer.</li> </ul> <p>The CFC must carry out a reconciliation to monitor these procedures. The quarterly compliance report of the CFC provided to the Board must include a statement that the compliance measures in place in relation to collection and calculation of income have been carried out during the distribution period and income was properly accounted for in the financial reports. If urgent action is required to remedy a compliance breach, then the CFC must inform the CO immediately.</p>	<p>The CO must monitor compliance by the CFC with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
Apply income in a manner consistent with the tax status of the Trust.	Prejudice the Trust's tax status.	High	<p>CFC must monitor taxable income of the Trust against accounting income throughout the financial year to ensure all taxable income is distributed at year end (if required under the Trust's tax status or Constitution). The quarterly compliance report of the CFC must include a statement that the income compliance measures have been carried out during the distribution period and income was properly accounted for in the financial reports provided to the Board. If urgent action is required to remedy a compliance breach, then the CFC must inform the CO immediately.</p>	<p>The CO must monitor the CFC's compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 9 Expenses**

<b>Scope</b>	Payment of Trust-related expenses.
<b>Responsible Person</b>	CFC
<b>Source of obligation</b>	Sections 601FC(1)(k) and 601GA(2) of the Corporations Act Constitution clause 15.

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Payment of Trust-related expenses.	Expenses paid are not valid or are overpaid.	High	<p>Allowable expenses are outlined in the Constitution and in the Offer Document (or otherwise represented to Unitholders).</p> <p>The CFC must cause the following procedures to be carried out in relation to fees and expenses:</p> <ol style="list-style-type: none"> <li>1. Request reimbursements for expenses incurred for the Trust.</li> <li>2. Expenses are appropriately allocated and the Custodian (if applicable) is notified to reimburse the Responsible Entity.</li> <li>3. The Responsible Entity is only reimbursed from the Trust for expenses incurred in the proper performance of the Responsible Entity's duties in respect of the Trust.</li> <li>4. Records of expense reimbursements are maintained and reviewed by the CFC.</li> </ol> <p>The quarterly compliance report of the CFC must include a statement that the CPs in relation to expenses have been carried out during the distribution period and properly accounted for in the financial reports provided to the Board.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must monitor and assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 10 Unit pricing**

<b>Scope</b>	Calculate the unit price in accordance with the Constitution, the Offer Document and the Corporations Act.
<b>Responsible Person</b>	CFC
<b>Source of obligation</b>	Sections 601GA(1)(a), 601GA(4), 601FG, and Part 5C.6 of the Corporations Act Constitution clauses 3, 4, 5, 6, and 8

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Unit prices are calculated in accordance with the Constitution and Offer Document.	Where a unit price is incorrectly calculated, entering and exiting Unitholders could be disadvantaged to the benefit or detriment or existing Unitholders depending upon whether the unit price incorrectly calculated is higher or lower than the correct price.	High	<p>Unit prices are calculated at the frequency required by the Constitution for applications (clause 3.7) or withdrawals (clause 6.3) or otherwise.</p> <p>CFO to review unit pricing calculations and arrange for any errors to be corrected (see procedure specified below).</p> <p>The CFC and CFO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFO or CFC must inform the CO immediately.</p>	<p>The CO must monitor compliance by the CFC and CFO with these procedures and must report findings to the Compliance Committee at the next Compliance Committee meeting.</p> <p>The Compliance Committee must monitor compliance with these obligations and report instances of non-compliance to the Board. If the Compliance Committee believes the Board has not taken adequate steps to rectify a breach, then the Compliance Committee must notify ASIC.</p>
Any unit pricing errors are analysed and the magnitude of the error is determined and where appropriate, rectified.	Where a unit price is incorrectly calculated, entering and exiting Unitholders could be disadvantaged to the benefit or detriment of existing Unitholders depending upon whether the unit price incorrectly calculated is higher or lower than the correct price.	High	<p>All pricing errors are to be reported to the CFO and CO.</p> <p>CFO reviews amended calculations and approves any compensation payments to Unitholders, if required.</p> <p>The CFO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFO must inform the CO immediately.</p> <p>CO includes details of any pricing errors and rectification action in each Compliance Report to the Board and Compliance Committee.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must monitor compliance with these obligations and report instances of non-compliance to the Board. If the Compliance Committee believes the Board has not taken adequate steps to rectify a breach, then the Compliance Committee must notify ASIC of the breach.</p>

**CP 11 Applications, redemptions and distributions**

<b>Scope</b>	To ensure applications for interests in the Trust are processed in a timely manner, application money is protected before it becomes Scheme Property, and application money is invested at the correct price.
<b>Responsible Person</b>	CFC
<b>Source of obligation</b>	Sections 601FC and 601GA and section 1017E of the Corporations Act

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Receipt and processing of application money and applications in accordance with the Offer Document, Constitution, the Corporations Act and the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).	<p>Application money may be lost before it becomes Scheme Property.</p> <p>Applications may not be processed in a timely manner.</p> <p>Applications may be incorrectly processed, so that the interest issued to the applicant is incorrect or is issued at an incorrect price.</p>	High	<p>The CFC is responsible for ensuring the following functions are carried out:</p> <ul style="list-style-type: none"> <li>Application forms are dated and time stamped upon receipt. Application money must be banked in accordance with the Corporations Act.</li> <li>Invalid applications (such as incomplete applications or applications not using an original form from the latest Offer Document) are sent back to the applicant for amendment and resubmission. Application money is deposited in the application money Trust account until the corrected application is received.</li> <li>All applications received by the Custodian (if applicable) and accepted by the Responsible Entity on a business day are processed by the CFC.</li> <li>Monthly bank reconciliations are performed by the CFC and the Custodian (if applicable) to reveal any non-timely processing of applications.</li> </ul> <p>The CFC must in each Compliance Report confirm that these procedures have been complied with or provide details of all breaches of them.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
Issue of units.	<p>Incorrect number of units issued, or units issued at an incorrect time and potentially an incorrect price.</p> <p>Transaction not confirmed in contravention of the Corporations Act.</p>	Moderate	<p>Valid application—The Responsible Entity must only issue the units to the applicant on completion of the following:</p> <ol style="list-style-type: none"> <li>Application money is received in clear funds.</li> <li>Acceptance of a valid application form.</li> <li>Completion of customer identification and verification in accordance with the Responsible Entity's AML/CTF program (if applicable).</li> </ol> <p>Price and number of units—The number of units to be issued to the applicant must be issued in accordance with the Constitution based on the following:</p> <ol style="list-style-type: none"> <li>The amount of application money received in clear funds.</li> <li>Any fees and costs which must be deducted from</li> </ol>	<p>The CO must monitor compliance by the CFC with these procedures and must report to the Compliance Committee at each Compliance Committee meeting on compliance with them and any breaches.</p> <p>The Compliance Committee must monitor compliance of these procedures. The Compliance Committee must raise any breaches with the Board. If the Compliance Committee believes the Board has not taken adequate steps to rectify a breach, then the Compliance Committee must notify ASIC of the breach.</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
			<p>application money (if applicable).</p> <p>3. The applicable unit price (under the Constitution).</p> <p>Confirmation—The Responsible Entity is required to prepare a statement to each retail client (as defined in the Corporations Act) who is issued units in the Trust showing the applicable unit price, effective date and the number of units allocated after processing the application. The statement is to be dispatched as soon as is reasonably practicable following the issue of units.</p> <p>Note: While units in the Trust are stapled to units in another trust or shares in a company, the stapling provisions of the Constitution must be complied with.</p>	
<p>Redemptions and withdrawals are made in accordance with the Offer Document, Constitution and the Corporations Act.</p>	<p>Redemptions and withdrawals are not processed in a timely manner, resulting in delay and price discrepancies.</p>	<p>Moderate</p>	<p>All redemptions and withdrawals are checked, approved and processed by the CFC. The CFC is responsible for ensuring the following functions are carried out accurately:</p> <ul style="list-style-type: none"> <li>• Reviewing all redemption and withdrawal offers and calculations prior to the issue.</li> <li>• Reviewing all redemption requests and ensuring withdrawal prices are calculated in accordance with the Constitution.</li> <li>• Arranging for the unit registry to be updated to show the withdrawal price, the number of units redeemed and the effective date.</li> </ul> <p>The CFC must report quarterly on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFC must inform the CO immediately.</p> <p>Note: While units in the Trust are stapled to units in another trust or shares in a company, the stapling provisions of the Constitution must be complied with.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and then report instances of non-compliance to the Board.</p>
<p>Calculating and paying distributions to Unitholders.</p>	<p>Distributions are not calculated in a timely manner or are calculated incorrectly.</p>	<p>Moderate</p>	<p>CFC must comply with CP 8 in relation to collection and calculation of income and quarterly reporting</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 12 Trades, churning and investment restrictions**

<b>Scope</b>	Orderly and proper procedures are followed when implementing the investment strategy.			
<b>Responsible Person</b>	CIO			
<b>Source of obligation</b>	Sections 601FC, 601GA(1)(b) and 601GA(3) of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
Purchases and sales of assets are in accordance with the Offer Document, Constitution and the Corporations Act.	<p>Assets are acquired that are not in the best interest of the Trust causing loss to the Trust.</p> <p>Investment portfolio differs from the Offer Document, providing a different risk profile to that which the Unitholder expected.</p>	Moderate	<p>The CIO must approve all investments made by the Responsible Entity for the Trust and ensure that they are in accordance with the Offer Document and Constitution.</p> <p>The CIO is responsible for keeping a register of investments and ensuring it is immediately updated following the acquisition or disposal of investments.</p> <p>The CIO must report any suspected breaches of investment guidelines immediately to the CO.</p>	<p>The CIO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CIO must inform the CO immediately.</p> <p>The CIO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 13 Record keeping and disclosure**

<b>Scope</b>	To ensure proper records are kept.			
<b>Responsible Person</b>	CFO, CFC and CIO			
<b>Source of obligation</b>	Constitution clause 14			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
<p>Correctly record and explain transactions, financial position and performance, enabling true and fair financial statements to be audited and correct tax returns submitted.</p> <p>Ensure records are maintained for a minimum of seven years.</p>	<p>Incorrect or insufficient records resulting in qualified audit report.</p> <p>Penalty payments resulting from incorrect tax returns.</p> <p>Tax information to Unitholders is insufficient.</p>	Moderate	<p>All records are stored electronically for at least seven years and are readily accessible.</p> <p>The CFC is required to confirm to the CO the adequacy of record archiving annually.</p> <p>The disaster recovery plan is reviewed by the CFO annually and its adequacy confirmed to the CO.</p> <p>All ongoing or key external service providers confirm the adequacy of disaster recovery plans to the CO annually.</p> <p>If units in the Trust are ED securities (as defined in the Corporations Act), then the CFC must ensure the Responsible Entity complies with the reporting and continuous disclosure requirements in the Corporations Act which are applicable to disclosing entities.</p> <p>The CFC must report, at least annually, on compliance with the following:</p> <ol style="list-style-type: none"> <li>1. All relevant accounting standards have been complied with during the year.</li> <li>2. All accounting records have been reconciled on a monthly basis.</li> <li>3. Annual and half-yearly financial reports have been lodged.</li> <li>4. The adequacy of record keeping by the Responsible Entity.</li> </ol>	<p>The CFC must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFC must inform the CO immediately.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 14 Monitoring AFS licence conditions**

<b>Scope</b>	The Responsible Entity complies with its AFS licence conditions, including maintaining adequate capital, liquidity and insurance as required by the Corporations Act and the AFS licence conditions.
<b>Responsible Person</b>	CFC, CFO and CO
<b>Source of obligation</b>	AFS licence conditions Chapter 7 of the Corporations Act

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
The Responsible Entity and its service providers maintain adequate capital, liquidity and insurance as required by the Corporations Act and the Responsible Entity's AFS licence conditions.	<p>Breach of AFS licence conditions.</p> <p>Delay in payments to Unitholders due to insufficient funds.</p> <p>Responsible Entity has insufficient funds to compensate the Trust for loss from negligent administration or fraud by its officers or agents.</p>	High	<p>The CFC to confirm monthly that the Responsible Entity complies with the minimum capital and financial resource requirements.</p> <p>The CFC and CO must in each Compliance Report address the financial requirements of the AFS licence conditions and confirm they are met. If urgent action is required to remedy a compliance breach, then the CFC must inform the CO immediately.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
The Responsible Entity and its service providers maintain adequate compensation arrangements as required by the Corporations Act, ASIC policy and the Responsible Entity's AFS licence conditions.	Breach of AFS licence conditions.	High	<p>The CFO reviews the adequacy of insurance cover annually and confirms that the insurance remains current and adequate having regard to the nature of the business and risks of the Responsible Entity and the requirements of the Corporations Act and ASIC policy.</p> <p>The CO must consider whether the AFS licence conditions are met in each Compliance Report.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
Training of Responsible Managers	Responsible Managers are not trained and competent to provide financial services.	Low	<p>All Responsible Managers must undertake training each year to ensure their knowledge of their responsibilities under the Corporations Act, the Responsible Entity's AFS licence, industry standards, and new and revised products is up-to-date.</p> <p>The CO must maintain a register recording details of the training. The register must record the type of training, who attended and when training was conducted.</p>	<p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Notification to ASIC of change of responsible managers and key persons	Breach of AFS licence conditions and/or Corporations Act.	Low	<p>ASIC are notified in writing within 10 business days if any Responsible Managers cease to be Responsible Managers or to perform duties on behalf of the Responsible Entity with respect to its financial services business.</p> <p>If a Responsible Manager is also a key person, then the notice and information is given to ASIC within 5 business days as required by the AFS licence.</p>	The CO must report to the Compliance Committee when relevant that these procedures have been followed. The Compliance Committee must monitor compliance with these obligations and report instances of non-compliance to the Board.

**CP 15 External service providers**

<b>Scope</b>	To ensure only properly qualified and skilled external service providers are engaged by the Responsible Entity.			
<b>Responsible Person</b>	CFO			
<b>Source of obligation</b>	Section 601FB of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
<p>Carry out adequate due diligence when appointing external service providers.</p> <p>Monitor external service providers to ensure they comply with contractual obligations and service level agreements.</p>	<p>Procedures may break down due to poor service from external service providers resulting in loss to the Responsible Entity and Unitholders.</p>	Moderate	<p>External service providers must be evaluated by the CFO, to ensure the external service provider is suitably skilled and qualified to provide the service.</p> <p>The CFO is responsible for reviewing contracts with external service providers which may be referred to the Responsible Entity's legal advisers for review, if deemed necessary by the CFO.</p> <p>The CFO must monitor the performance of external service providers against agreed service levels and industry standards.</p>	<p>The CFO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFO must inform the CO immediately.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
<p>Monitor providers to ensure they comply with contractual obligations and service level agreements.</p>	<p>Procedures may break down due to poor service from external service providers resulting in loss to the Responsible Entity and Unitholders.</p>	Moderate	<p>The CFO must monitor the performance of external service providers against agreed service levels and industry standards and, if applicable, report details of any unsatisfactory performance by external service providers as they arise.</p> <p>All ongoing key external service providers will be subject to an annual review by the Responsible Entity at which time the ability of the service provider to continue to provide services to the Responsible Entity or the Trust will be assessed and to consider their past performance in meeting the obligations in the service agreement.</p> <p>The CFO will review and update the marketing manual for marketing agents and advisers at least annually or as required. Updated copies will be provided to the marketing agents and advisers from time to time.</p>	<p>Ongoing key external service providers are assessed annually regarding their compliance with the terms of the service agreement. CO will monitor the contents of these reports.</p> <p>The performance of marketing agents will be reviewed annually by the Responsible Entity or as required.</p> <p>The CO must monitor compliance and report any non-compliance to the Board and Compliance Committee in the CO's next compliance report.</p> <p>The Compliance Committee must monitor compliance of these procedures. The Compliance Committee must raise any breaches with the Board. If the Compliance Committee believes the Board has not taken adequate steps to rectify a breach, then the Compliance Committee must notify ASIC of the breach.</p>

**CP 16 Training and recruitment**

<b>Scope</b>	To ensure the Responsible Entity has a system of training and recruitment which ensures staff are familiar with the Compliance Plan, only appropriate people hold positions of trust and key staff are competent to perform their roles.			
<b>Responsible Person</b>	CFO			
<b>Source of obligation</b>	Section 911A of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
Staff recruited are competent and receive sufficient training to enable them to perform their duties and to be familiar with the requirements per the Compliance Plan.	Staff do not have the skills necessary to competently perform their duties.	Moderate	Competence of both new and existing staff members is examined. New compliance staff are required to have appropriate industry experience. Senior compliance staff must be suitably qualified financial services professionals with relevant industry experience or have considerable industry experience. The CFO is responsible for ensuring the qualifications of new recruits are checked.  Employees of the Responsible Entity are appraised annually. At this review, the Responsible Entity will also review the training and continuing education requirements of the role.	The CFO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFO must inform the CO immediately.
	Key staff have specific knowledge that is lost if they leave the employment of the Responsible Entity.			The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.  The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.
Ensure representatives providing financial services are properly trained and competent	Representatives not being competent to provide financial services.	Moderate	Each representative that will provide advice to retail clients is required be required to meet RG146 unless an exception applies.	The CO must assess compliance with RG146 as part of the employment process and monitor ongoing compliance with RG146.

**CP 17 Promotion of the Trust**

<b>Scope</b>	Offer Documents must comply with the disclosure requirements of the Corporations Act. The Responsible Entity's approach to preparing Offer Documents must provide the Responsible Entity with the maximum protection available under the due diligence defences in the Corporations Act.
<b>Responsible Person</b>	CFO
<b>Source of obligation</b>	Division 2 of Part 7.6 of the Corporations Act, Part 7.9 of the Corporations Act, and the ASIC Act

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Offer Document for units in the Trust must comply with the disclosure requirements of the Corporations Act and ASIC Act, and provide the Responsible Entity with the maximum protection available under the law and the due diligence defences.	Offer Document is misleading to Unitholders.  Action by Unitholders to recover losses.  Offer document is subject to a stop order by ASIC.	High	All new, supplementary and rolled over Offer Documents must be the subject of a rigorous due diligence process, which includes a review by management against a due diligence checklist prior to issue to confirm all statements in the relevant Offer Document are independently verifiable or representations the directors are satisfied can be made.  The CFO must engage the Trust's legal advisers to review all new, supplementary and rolled-over Offer Documents to determine compliance with the Corporations Act and ASIC Act.  All directors must consent to the issue of each Offer Document.	Each year, CO to identify changes to regulatory requirements regarding scheme promotion (eg. RG 234). Due diligence checklist updated.  Board to review and approve each Offer Document (whether new, supplementary or rolled-over) prior to issue.  CO to check due diligence is performed and Board approval received. CO to report to Compliance Committee.
Ensure that all other marketing material is complete, accurate and in accordance with the Corporations Act and ASIC Act.	Marketing and promotional material is misleading to Unitholders.		All marketing material documentation undergoes a due diligence review by management prior to public release to ensure compliance with the Corporations Act and ASIC Act.  All Offer Documents and marketing material is reviewed at least annually to confirm the documents may continue to be used.	

**CP 18 Related party and conflicts of interest issues**

<b>Scope</b>	To ensure a financial benefit is not given to the Responsible Entity or a related party unless approved by the Board and disclosed to Unitholders, and to ensure any potential conflicts of interest are identified and appropriately managed.			
<b>Responsible Person</b>	CFO			
<b>Source of obligation</b>	Sections 601LA, 601LB and 601LC of the Corporations Act, and Chapter 2E of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
To ensure a financial benefit is not given to the Responsible Entity or a related party unless approved by the Board and disclosed to Unitholders.	Unitholders suffer loss.  Damage to reputation of the Responsible Entity and Trust.	Low	The CFO must ensure that transactions in which a benefit is given to the Responsible Entity or a related party are approved by the Board, disclosed to Unitholders and notified to the CO.  If the CFC or CO believes a transaction may constitute a related party transaction, then they must report this to the CFO.  Related party transactions must be reviewed annually.	The CFO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFO must inform the CO immediately.  The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.  The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.
To ensure transactions are entered into on an arm's length basis in accordance with the Corporations Act (if applicable).	Unitholders suffer loss.  Damage to reputation of the Responsible Entity and Trust.	Low	The Responsible Entity has a conflict of interest strategy in place to ensure any related party transactions are entered into on an arm's length basis.  All contracts are reviewed by the CFO and/or the Trust's legal advisors prior to execution.	The CFO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFO must inform the CO immediately.  The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.  The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.
Keeping a register of related parties.	Transactions involving related parties may breach the above procedure if a party is not readily identifiable as a related party.	Low	The CFO must ensure a register of related parties is kept by the Responsible Entity.  The CFO must ensure the register of related parties is up-to-date and that staff have been trained to consult it when working on transactions.	The CFO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CFO must inform the CO immediately.  The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
				Committee meeting.  The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.

**CP 19 Market manipulation**

<b>Scope</b>	To ensure the Responsible Entity and its staff do not use information they acquire as a result of operation of the Trust to gain an improper advantage or cause detriment to Unitholders.
<b>Responsible Person</b>	CIO
<b>Source of obligation</b>	Section 601FC(1)(e) and Parts 5C and 7.10 of the Corporations Act AFS licence conditions

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
To ensure that the positions of the Responsible Entity and its staff are not used in order to gain an improper advantage or cause detriment to Unitholders.	Prosecution under the insider trading provisions of the Corporations Act.	Low	<p>The CIO must ensure that the Responsible Entity has a written trading policy designed to ensure the Responsible Entity or its staff do not use their positions in order to gain an improper advantage or cause detriment to Unitholders. All staff must be trained on the policy and the CIO must record staff trained in a training register.</p> <p>All staff must be trained on the policy as part of their orientation and the CIO must record staff trained in a training register.</p> <p>The CIO must review the register of Unitholders at least once prior to each CIO compliance report to the CO. The CIO must identify all trades in units of the Trust that have been executed by related parties or staff of the Responsible Entity.</p>	<p>The CIO must, in each Compliance Report, report on compliance or otherwise with these procedures. If urgent action is required to remedy a compliance breach, then the CIO must inform the CO immediately.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 20 Complaints**

<b>Scope</b>	To ensure complaints by Unitholders and other parties are handled in a manner consistent with the Corporations Act, Constitution and the Responsible Entity's AFS licence conditions.
<b>Responsible Person</b>	CO
<b>Source of obligation</b>	Constitution clause 25

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Handling complaints in a manner consistent with the Corporations Act, Constitution and AFS licence conditions.	Complaints are not adequately addressed and are escalated to litigation.  Breach of AFS licence and Constitution.	Low	<p>The CFO must appoint a complaints handling officer in accordance with clause 25.2 of the Constitution.</p> <p>All complaints must be recorded in a complaints log and must be investigated and responded to by the complaints handling officer.</p> <p>If the complaint relates to the complaints handling officer, then the CFO must handle the complaint.</p> <p>The person handling the complaint must ensure the provisions of the Constitution relating to complaints by a Unitholder are followed, including the obligations to—</p> <ul style="list-style-type: none"> <li>acknowledge the complaint immediately, or if this is not possible, then as soon as practicable, after receiving the complaint, and</li> <li>provide a final response to the complaint within 45 days after receipt of the complaint (or if a final response cannot be provided to the complainant within 45 days, inform the complainant of the status of the complaint and the reasons for delay, and inform the complainant of the avenues open to the complainant if the complainant is not satisfied with the response of the Responsible Entity).</li> </ul> <p>If the complaint is made by someone other than a Unitholder, then the person handling the complaint must attempt to follow the same complaint handling procedures as for Unitholders, except where it is unreasonable to do so.</p> <p>The person handling the complaint must inform the complainant of this and invite the complainant to go to the complaints handling body (i.e., AFCA) if they feel the complaint has not been adequately resolved.</p> <p>Staff of the Responsible Entity must be trained in the complaints handling procedure.</p> <p>The CO must keep a register of staff trained in complaints handling procedures. This register must be updated regularly and at least once a year. The CO must ensure new staff receive training appropriate to their role.</p>	<p>The CO must, in each Compliance Report, report on compliance with these procedures. If urgent action is required to remedy a compliance breach, then the CO must inform the CFO immediately.</p> <p>The CFO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 21 Recording and reporting breaches**

<b>Scope</b>	This procedure sets out the arrangements the Responsible Entity has to ensure the CO and Compliance Committee monitor the extent to which the Responsible Entity complies with this Compliance Plan, and that they report to ASIC any breaches of the Compliance Plan, AFS licence conditions or the Corporations Act where they believe the Responsible Entity is not dealing with these breaches.			
<b>Responsible Person</b>	CO			
<b>Source of obligation</b>	Section 601JC of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
Breaches of the Corporations Act, Constitution, AFS licence conditions, industry or internal standards are identified and recorded.	Refer to risks of non-compliance set out in the preceding CPs.	Refer to section 9.	<p>Each Responsible Person is required to complete a Compliance Report at the end of each quarter and submit it to the CO.</p> <p>Significant breaches are to be reported to the CO immediately. All breaches of a very significant or significant nature must be brought to the attention of the Board, however the time frames for reporting must be observed (and see procedure below).</p> <p>The CO prepares a sequentially numbered Breach Report listing each reported breach, detailing its nature, its significance, whether it is systematic or an isolated event and any remedial action taken. If appropriate include timing and person responsible for fixing the breach. Refer to pro forma Breach Report in Appendix 3—Pro forma Breach Report.</p> <p>All Breach Reports are presented to the Compliance Committee.</p> <p>Breach Report files are reviewed each month by the CO to ensure sequential numbering is complete and that all reports closed in the previous month have been signed by the chairman of the Compliance Committee.</p> <p>A list is maintained of all persons who have reported to the CO each month. Any missing reports are followed up.</p>	<p>The CO must, in the next Compliance Report following a breach, report on compliance or otherwise with these procedures.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at the next relevant Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>
Report any significant breaches to ASIC.	Breach of AFS licence conditions and/or Corporations Act.	High	<p>As soon as practicable, but no later than 10 business days after becoming aware of a significant breach, the Responsible Entity must report any significant breach to ASIC. There is no prescribed manner for reporting a significant breach; however, ASIC form FS80 may be used.</p> <p>A significant breach must be reported to ASIC by email, to <a href="mailto:fsr.breach.reporting@asic.gov.au">fsr.breach.reporting@asic.gov.au</a>.</p>	<p>The CO must, in the next Compliance Report following a significant breach or likely breach, report on compliance or otherwise with these procedures to the Compliance Committee at the next relevant Compliance Committee meeting and Board meeting.</p> <p>The Compliance Committee or the Board may recommend specific rectification action if necessary, in accordance with the procedure below.</p>
Breaches are monitored and rectified as appropriate.	Breaches, once identified, are not followed up which may increase their	Low	All breaches are reviewed to determine whether the source of the breach will likely cause other breaches in the future. A report recommending action, if applicable, may be prepared by the CO for the Compliance Committee.	The CO must, in the next Compliance Report following a breach, report on compliance or otherwise with these procedures.

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
	seriousness or lead to systemic issues.		<p>The Compliance Committee reviews at each meeting all open Breach Reports. Breach reports remain open and are monitored until the chairman of the Compliance Committee has signed the report as closed.</p> <p>Rectification action will depend on the nature and rating of the breach. Rectification action should be implemented immediately, where possible. The CO may assist by recommending the rectification action.</p> <p>The CO must ensure the appropriate persons undertake the rectification action until the breach is remedied or until all reasonable action is exhausted.</p>	<p>The CO is responsible for monitoring the information contained in the breach register on an ongoing basis for the purpose of identifying systemic and significant breaches, as well as monitoring the status of breaches until rectification remedies the breach or all reasonable action is exhausted. The CO must report findings to the Compliance Committee at the next relevant Compliance Committee meeting.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

**CP 22 Self-custodian**

<b>Scope</b>	Where the Responsible Entity decides to act as self-custodian, to ensure the Responsible Entity meets the requirements set out under the Corporations Act and ASIC policy.
<b>Delegate</b>	CFO
<b>Source of obligation</b>	AFS licence conditions Part 7 of the Corporations Act

Activity	Risk	Risk category	Procedures	Monitoring, Reporting or Rectification
Ensuring the Responsible Entity, when acting as self-custodian, meets the requirements of the Responsible Entity's AFS licence and the Corporations Act.	<p>Scheme Property is mixed with that of the Responsible Entity or other schemes and cannot be separately identified.</p> <p>The Responsible Entity does not meet the Custodial Standards.</p>	High	<p>In order to ensure the Responsible Entity continues to comply with the Custodial Standards, the CFO must ensure the Responsible Entity has procedures in place to comply with the following duties:</p> <ul style="list-style-type: none"> <li>• Keep and maintain separate files, registers and computer records in respect of Scheme Property and the Responsible Entity's own property.</li> <li>• Maintain separate trust account records so the cash components of Scheme Property and other cash under the control of the Responsible Entity can be identified and recorded separately.</li> <li>• Appoint staff members who are not responsible for other operational areas of the Responsible Entity which may directly or indirectly result in dealings and transactions with the Scheme Property.</li> <li>• If necessary, in the reasonable opinion of the Responsible Entity, physically segregate the staff, with custodial responsibilities in respect of Scheme Property from other staff.</li> <li>• Only employ or appoint to carry out the custodial responsibilities, staff who have adequate and proper experience and qualifications in the tasks to be performed and Scheme Property.</li> <li>• Ensure the CFO has custodial staff task descriptions in place which are— <ul style="list-style-type: none"> <li>• documented</li> <li>• unequivocal, and</li> <li>• reviewed at least every six months.</li> </ul> </li> <li>• Ensure the CFO makes custodial staff undertake ongoing training and educational programs (internal and external) for staff members in respect of the types of custodial tasks to be carried out by those staff members.</li> </ul>	<p>The CO must monitor and report on compliance with these procedures to the Compliance Committee on at least a quarterly basis. If urgent action is required to remedy a compliance breach, then the CO must inform the CFO immediately.</p> <p>The Compliance Committee must assess compliance with these obligations and report instances of non-compliance to the Board.</p>

Activity	Risk	Risk category	Procedures	Monitoring, Reporting or Rectification
			<ul style="list-style-type: none"> <li>• Ensure staff members responsible for the custodial tasks are aware of the persons in the Responsible Entity's organisation or its nominated appointee (e.g., a member of the Trust's Compliance Committee) to whom they must refer and from whom they must receive directions in respect of Scheme Property.</li> <li>• Provide the resources necessary for custodial staff to carry out their duties.</li> <li>• Maintain secure and efficient computer and paper systems which are capable of separately identifying Scheme Property and handling record keeping and transaction processing in respect of Scheme Property.</li> <li>• Ensure accounts are audited to ensure the Responsible Entity maintains the financial resources required by the Corporations Act and ASIC policy.</li> <li>• Keep and maintain up to date and accurate records identifying Scheme Property and detailing and explaining transactions relating to Scheme Property to which the Responsible Entity is a party.</li> <li>• Keep and maintain these records as a secure manual or folder if kept in paper form, or on a computer which can be accessed directly via the computer system or transferred on to a removable disk.</li> <li>• Ensure these records are audited on an annual basis by a registered company auditor, who may be the auditor of this Compliance Plan. The CFO must ensure the Responsible Entity gives the auditor access at all reasonable times to the records. The auditor is entitled to request from the Responsible Entity such information and explanation as necessary for the purposes of the audit.</li> </ul>	

**CP 23 Distribution Channels**

**Scope** Ensure units in the Trust are distributed by suitably licensed or authorised persons in accordance with the Corporations Act.

**Responsible officer** CFO

**Source of obligation** Chapter 7 of the Corporations Act

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
The product will be primarily distributed through the Responsible Entity's own client network. However, the Responsible Entity may distribute the product through external licensees.	Sales or distribution staff do not comply with the law and/or do not correctly advise client.	Low	<p>Representatives receive product training before they are allowed to market the product. They are also required to receive industry training.</p> <p>Representatives of the Responsible Entity are only authorised to give general financial product advice and do not give personal advice. In giving general advice to retail clients representatives give the general advice warning. They have access to copies of the compliance manual detailing their obligations under the Corporations Act including the requirement to provide retail clients with a financial services guide.</p> <p>Representatives maintain files records and record the general advice warning when given to retail clients.</p>	The CO maintains registers for the authorised representatives and the on-going training of the authorised representatives.

**CP 24 Cyber resilience and business continuity**

<b>Scope</b>	Ensure back-up and disaster recovery plans are in place, as well as cyber security and resilience policies.			
<b>Responsible officer</b>	CFO			
<b>Source of obligation</b>	Chapter 7 of the Corporations Act			
<b>Activity</b>	<b>Risk</b>	<b>Risk Category</b>	<b>Procedures</b>	<b>Monitoring, Reporting or Rectification</b>
Appropriate back-up and disaster recovery plans are in place.	There are insufficient back-up and disaster recovery plans to minimise disruptions in the event of a business interruption.	Low	An IT disaster recovery plan (which includes the provision of back-up facilities) has been established by the CFO to minimise disruptions in the event of a business interruption.	<p>The CFO maintains the IT disaster recovery plan and ensures it is reviewed at least every year or when circumstances change.</p> <p>The CFO must report to the CO and the Board following any business interruption or if CFO believes the IT disaster and recovery plan becomes inadequate having regard to the size of the Trust, the IT systems in place and any business interruptions that have occurred.</p>
Appropriate cyber security and resilience policies are in place.	The Responsible Entity is not able to adequately respond to and recover from a cyber attack.	Low	<p>Cyber security and resilience policies are maintained by the CFO, which cover the following:</p> <ul style="list-style-type: none"> <li>• Procedures to provide for regular cyber resilience health checks.</li> <li>• Procedures to monitor current industry and international guidance and update policies and procedures to reflect any changes.</li> <li>• Procedures to ensure that IT systems are regularly tested.</li> <li>• Procedures for disaster recovery and business continuity (cross referencing the business continuity plan as appropriate).</li> <li>• Arrangements to manage any risks arising from, or posed to, other entities as a result of technology interdependencies.</li> </ul>	<p>The CFO must report to the CO on a quarterly basis on whether the procedures outlined in the Responsible Entity's cyber security and resilience policies have been followed and implemented and recommends policy updates as required.</p>

**CP 25 Risk management**

<b>Scope</b>	Ensure that all risks are managed in accordance with the Responsible Entity's risk management systems and procedures, the Constitution and disclosures made in the Offer Document.
<b>Responsible officer</b>	CO
<b>Source of obligation</b>	Chapter 7 of the Corporations Act

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
Risks are managed in accordance with the Responsible Entity's risk management systems and procedures, the Constitution and disclosures made in the Offer Document.	Risks are not adequately identified, mitigated or managed resulting in losses to Unitholders or other interested parties.	Moderate	<p>The CO will ensure that the Responsible Entity's risk management systems and procedures are distributed to all relevant staff of the Responsible Entity.</p> <p>The Board is responsible for the overall risk management and internal control framework of Responsible Entity and the Trust.</p> <p>The Board will review the overall risk management framework annually and determine whether the risk management systems have been complied with and are operating effectively.</p> <p>The CO will ensure that adequate insurances are in place for all identifiable risks.</p>	<p>The CO will review the risk management systems and procedures at least annually and provide an appropriate sign off confirming the adequacy of the risk management systems used by the Responsible Entity, including the processes for identifying, assessing and treating risks.</p> <p>The CO is responsible for ensuring that a risk register is kept and is regularly updated.</p> <p>The Board will monitor management of the Responsible Entity and the Trust to ensure that at all times appropriate insurances are held, that necessary regulatory approvals and licences are maintained and to review risk assessment sign offs.</p>

**CP 26 Listing Rules**

<b>Scope</b>	Ensure the Listing Rules are complied with while the Trust is admitted to the official list of the ASX.
<b>Responsible officer</b>	CO, CFO, CFC
<b>Source of obligation</b>	Clause 27 of the Constitution Listing Rules (including LR 3, LR 4, LR 7, LR 8, LR 10, LR 11, LR 12, and LR 14)

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
<p>Responsible Entity must immediately notify to the ASX any matter or information it becomes aware of that a reasonable person would expect to have a material effect on the price or value of the securities, unless an exception to the general rule is applicable.</p> <p>Responsible Entity and its directors must comply with the disclosures of directors' interests and transactions under the Listing Rules</p>	Regulatory action or litigation for breach.	Low	<p>An assessment of the materiality of information, transactions and any other matter that may become material is undertaken to determine if LR 3.1 (taking into account ASX Guidance Note 8) is applicable, including review and sign-off from legal advisers.</p> <p>Responsible Entity must comply with LR 3.19B and make such arrangements with its directors as are necessary to ensure that the director discloses to Responsible Entity all information required by Responsible Entity to give the ASX completed Appendices 3X, 3Y and 3Z within the requires time period.</p> <p>If a director acquires or disposes of interests in the Trust, disclosure to ASX (Appendix 3Y) is made under LR3.19A (taking into account ASX Guidance Note 22).</p> <p>Lodgement of continuous disclosure notifications is completed by electronic notification.</p>	<p>The director assesses the materiality of information to determine if notification must be made to the ASX. Where a matter (including change of Trust auditor) requires notification to ASX, the draft notification is prepared by the Investment Manager. Subject to Responsible Entity's review in accordance with the relevant continuous disclosure policy Responsible Entity will approve and/or cause the release of the document to the ASX.</p> <p>If a director of Responsible Entity acquires or disposes of interests in the Trust the matter should be dealt with pursuant to Responsible Entity's conflicts of interest policy and a disclosure be lodged within 5 business days with the ASX.</p> <p>The CO reports to the periodic meetings of the Compliance Committee and the Board.</p>
<p>Responsible Entity must lodge with the ASX periodic Trust reports, including:</p> <ul style="list-style-type: none"> <li>Preliminary final report (Appendix 4E) (not more than two months of the financial year end).</li> <li>Annual Report (not more than three months of the financial year end).</li> <li>Half yearly financial report (4D) (not more than two</li> </ul>	Regulatory action or litigation for breach.	Low	<p>Financial reports are prepared and externally audited. The financial reports are approved by the Board.</p> <p>Where the Trust issues interim periodic reports (unaudited quarterly updates), the financial information is subject to a formal review and signoff process prior to lodgement with the ASX under LR 3.1.</p> <p>A due diligence process is applied for the issuing of annual reports and includes review and sign-off by subject matter experts on its content and adherence to the requirements of the Listing Rules, the Corporations Act and any other applicable requirements from time to time. The annual report is approved by Responsible Entity prior to lodgement.</p> <p>Lodgement of periodic disclosure notifications is completed by electronic notification.</p>	<p>The CFC monitors the annual (or six-monthly if required) audit of the Trust's financial report and arranges for the approval by the Board.</p> <p>The CFC conducts a review and sign off of the Half yearly periodic reports prior to lodgement with the ASX.</p> <p>The CFC provides periodic reports to the CO.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
months after the period end).				
If the Trust proposes to undertake a capital reconstruction or buyback it must consult with ASX; and have the approval of members in certain circumstances.	Regulatory action or litigation for breach.	Low	<p>When the Trust is aware of the likely change or issuing of capital, its legal advisor will consult with ASX as to the nature, type of scope of that change prior to any communication to market or members of the potential change.</p> <p>Documented evidence of such discussions is retained as part of the Trust records (and may be in any of the approved forms, including electronic record).</p> <p>If the Trust is intending to issue or agree to issue securities in excess of 15 percent of the amount of securities on issue in any 12 month period it will (subject to the relevant exemptions in the Listing Rules) seek the prior approval of unitholders through a meeting of members (unless it has been assessed as having an applicable exclusion, determined by legal).</p>	<p>In the event of a transaction, the CFO will make the arrangements for the legal advisor to consult with the ASX and to communicate to the members and the market.</p> <p>The CFO retains the documented evidence of discussions and notifications.</p> <p>If a director of Responsible Entity acquires or disposes of interests in the Trust the CFO must report to the Board and a disclosure be lodged within five business days with the ASX.</p> <p>The CFO will arrange any meetings of members as required and provide periodic reports to the CO.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p>
<p>Responsible Entity must offer new units in the form and using the price method required at LR 7.3 including:</p> <ul style="list-style-type: none"> <li>• Must specify the maximum number of new securities to be issued.</li> <li>• Must confirm the date the securities will be issued.</li> <li>• Must specify the issue price of the securities.</li> </ul>	Regulatory action or litigation for breach.	Low	<p>New securities issues are calculated by Responsible Entity using any of the following formulas:</p> <ul style="list-style-type: none"> <li>• A fixed price for the securities (price per unit).</li> <li>• A minimum price, where the price is at least 80 percent of the value of the volume weighted average market price of the securities for the five days prior to the record date before the issue is made.</li> <li>• A price or formula permitted by any ASIC class order relevant to listed schemes.</li> </ul> <p>Calculations of the maximum securities to be issued, the price and allocation to unitholders (pro-rata entitlement) is subject to a review and sign-off process that is independent of the preparer, and may also be subject to an audit review and sign-off for the securities issue, and is provided for confirmation via the ASX prior to market release.</p>	<p>The CFO prepares calculations of the new securities. The CFO conducts a review and sign off independent of the preparer and determines if an audit review is required, prior to releasing the same to the ASX.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p>
Responsible Entity must maintain a register of members that is compliant to the requirements of the ASX.	Regulatory action or litigation for breach.	Low	<p>Responsible Entity has a registrar in place to record the details of members.</p> <p>The registrar issues holding statements to the members for transfers, other corporate actions and annual statements.</p>	<p>The CFO monitors the performance of the appointed registrar and report periodically to the CO.</p> <p>The CO must monitor compliance with these procedures and must report findings to the</p>

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
<p>The RE must obtain member approval for transactions that are with a designated person in a position of influence (PPI) (including any party referred to in LR 10.1) unless it obtains a specific exemption from ASX for this Listing Rule.</p>	<p>Regulatory action or litigation for breach.</p>	<p>Low</p>	<p>All transactions with PPIs are subject to a detailed procedure, which may include external probity engagement, liaison with ASX prior to commencement, seeking any necessary member approvals) and compliance oversight for the duration of the transaction.</p> <p>The Board (and if necessary, member approvals) must approve all transactions that involve a related party or any other person considered to be in a position of influence.</p>	<p>Compliance Committee at each Compliance Committee meeting.</p> <p>The CFO monitor transactions with PPIs and reports to the CO.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p>
<p>If the Trust proposes to make a substantial change to the nature or scale of its activities (or any other transaction referred to LR 11), it must notify ASX as soon as practicable and at least prior to making the change.</p>	<p>Regulatory action or litigation for breach.</p>	<p>Low</p>	<p>A procedure for assessing the significance of transactions and determining the requirements of the Listing Rules and any associated requirements of the Corporations Act is applied at the time a Trust considers such a transaction.</p>	<p>The CFO is responsible for the lodgement of disclosure notifications with the ASX.</p> <p>The CFO reports to the CO.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p>
<p>The Trust must maintain adequate operations, including financial, liquidity, spread and structure, to continue to be quoted on the market.</p>	<p>Regulatory action or litigation for breach.</p>	<p>Moderate</p>	<p>Periodic cash flow, balance sheet and liquidity position statements are produced (solvency testing) to ensure that the Trust is maintaining its required financial condition for listing purposes.</p> <p>Responsible Entity appoints an administrator to provide the services to the Trust. A report on the structure and operations of the Trust is reviewed as required.</p>	<p>The CFO monitors the administrator who maintains financial reporting for the Trust. The administrator provides periodic reports to the CFO.</p> <p>The CFO provides periodic reports to the CO.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance Committee meeting.</p>
<p>Any meeting of members must be convened and held in accordance with the Listing Rules.</p>	<p>Regulatory action or litigation for breach.</p>	<p>Low</p>	<p>Arrangement of meetings of members is subject to a detailed process that includes the preparation of papers for meetings that are reviewed and approved by a person separate to the preparer, and signoff from legal advisers on all content and material for release. If resolutions are provided for voting, the registrar attends the meeting and records all voting undertaken by members, the results being published by release the next working day.</p>	<p>The CFO reports to the CO if a meeting of members is required and signs off on the content and material for release prior to the sign off by the Board.</p> <p>The CFO provides periodic reports to the Compliance Officer.</p> <p>The CO must monitor compliance with these procedures and must report findings to the Compliance Committee at each Compliance</p>

---

Activity	Risk	Risk Category	Procedures	Monitoring, Reporting or Rectification
				Committee meeting.

---

**Signed** by all the directors (or by their alternate, agent or attorney) of Primewest Management Ltd ACN 091 415 833 on this \_\_\_\_\_ day of September 2019.

**Director 1—James Evangelos Litis**

\_\_\_\_\_  
Signature of Director

**Director 2—David Jacob Schwartz**

\_\_\_\_\_  
Signature of Director

**Director 3—John Bryan Bond**

**Signed** by Susan Eleanor Park (Alternate Director) as an alternate director of John Bryan Bond. The Alternate Director is also an attorney for John Bryan Bond under power of attorney dated 21 August 2019.

\_\_\_\_\_  
Signature of Alternate Director

---

**Schedule 1—Dictionary**


---

AFS licence	An Australian financial services licence granted by ASIC under section 913B of the Corporations Act, and, in relation to the Responsible Entity, means such licence having number 250963.
ASIC	Australian Securities and Investments Commission.
ASIC Act	The <i>Australian Securities and Investments Commission Act 2001</i> (Cth) as amended and in force from time to time and including the <i>Australian Securities and Investments Commission Regulations 2001</i> (Cth).
ASX	ASX Limited ACN 008 624 691 or the exchange operated by it, as the context requires.
Board	The board of directors of the Responsible Entity.
Breach Report	A report prepared by a Responsible Person which details any breaches of any CPs.
CO	The compliance officer of the Responsible Entity described in section 14.
CP	Compliance procedure.
Compliance Committee	The committee described in section 12.
Compliance Plan	This compliance plan and all annexures, schedules, attachments and amendments to it.
Compliance Report	A compliance report prepared by a Responsible Person. Each report must list each CP for which that person is responsible and either confirm that the CPs have been complied with, or provide details of all breaches of the CPs. The report may take the form of a checklist with Breach Reports attached where applicable. All Compliance Reports must be retained by the CO.
Constitution	The document, known as the constitution, under which the Trust is established.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) as amended and in force from time to time including the <i>Corporations Regulations 2001</i> (Cth).
Custodial Standards	The standards required to be met for asset holders of registered managed investment schemes, as contained in section 601FCAA of the Corporations Act, as notionally inserted in the Corporations Act by ASIC Class Order 13/1409.  For the purposes of this Compliance Plan, the “Custodial Standards” includes the financial requirements required to be met by the Responsible Entity in relation to the holding of Scheme Property itself or in relation to the appointment of a Custodian.

---

Custodian	Any custodian appointed by the Responsible Entity to hold Scheme Property, or if the Responsible Entity acts as self-custodian, then references to the Custodian must be read as references to the Responsible Entity (except where the context requires otherwise).
CFC	The Corporate Financial Controller of the Responsible Entity.
CFO	The Chief Financial Officer of the Responsible Entity.
CIO	The Chief Investment Officer of the Responsible Entity.
Listing Rules or LR	The official listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Offer Document	The product disclosure statement or other disclosure document (as the case may be) under which interests in the Trust are offered.
Responsible Person	A person within the Responsible Entity nominated and assigned a role in this Compliance Plan, described in section 11.
Responsible Entity	The responsible entity of the Trust from time to time.
Scheme Property	Has the meaning given to the term “Assets” in the Constitution.
Trust	The managed investment scheme for which this Compliance Plan has been prepared, described in section 5 and known as the Primewest Property Fund.
Unit	Has the meaning given to that term in the Constitution.
Unitholder	Has the meaning given to that term in the Constitution.

---

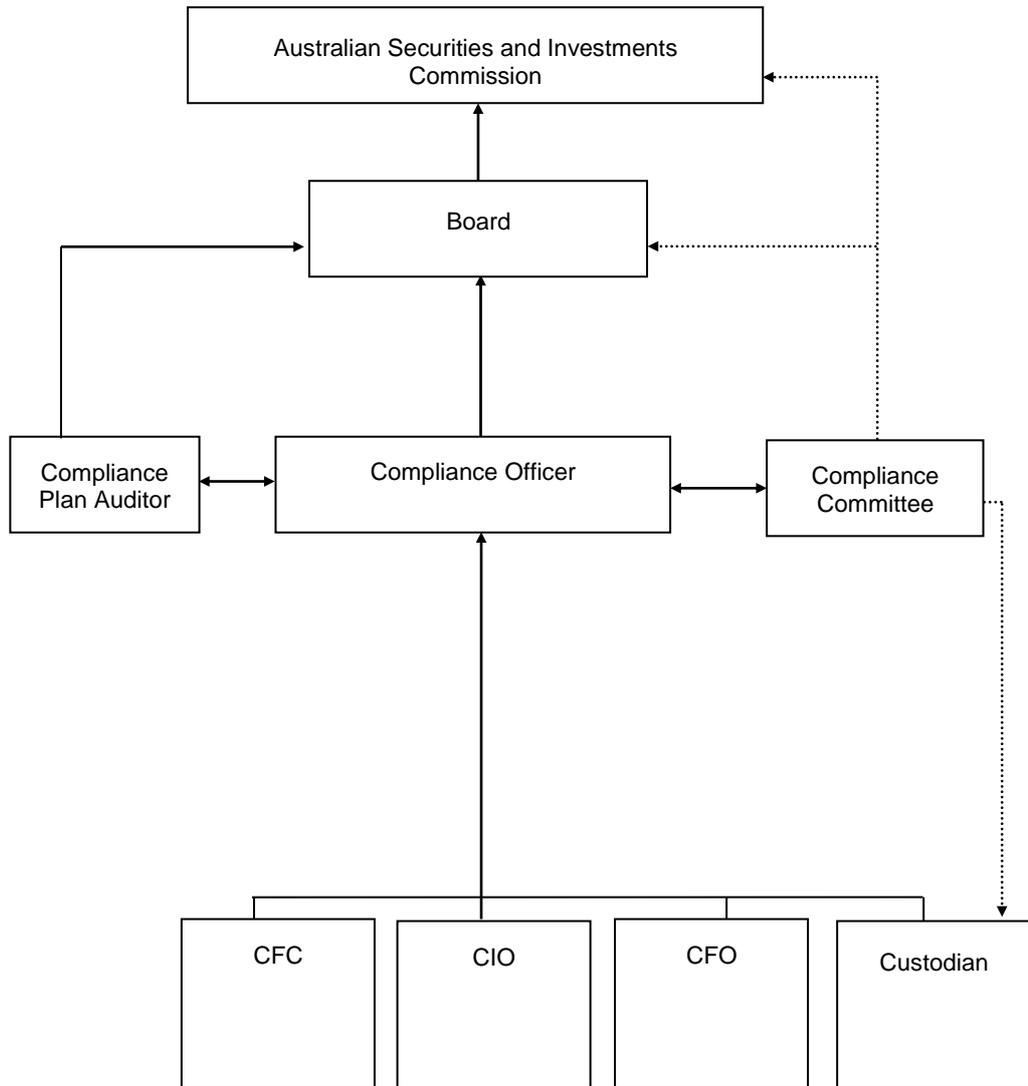
**Schedule 2—Rules of interpretation**

---

In this Compliance Plan unless the context indicates a contrary intention—

- (a) words denoting any gender include all genders
- (b) the singular number includes the plural and vice versa
- (c) references to any legislation includes any legislation which amends or replaces that legislation
- (d) except in the dictionary, headings do not affect the interpretation of this Compliance Plan
- (e) a reference to CP followed by a particular number is a reference to the CP with the corresponding number as it appears in Part C of this Compliance Plan
- (f) a reference to a document includes any variation or replacement of it
- (g) a reference to anything includes the whole or each part of it, and
- (h) the defined terms in Schedule 1 have the meaning given them in that schedule.

**Schedule 3—Compliance reporting structure chart**



---

**Appendix 1—Pro forma Compliance Committee meeting agenda**


---

This is an example only of a Compliance Committee meeting agenda referred to in clause 13(d)(iv).

**Compliance Committee Meeting Agenda**


---

**Held** [place meeting held]

---

**Date** [date meeting held]

---

**Time** [time meeting held]

---

**Subject** Compliance Committee Meeting for Primewest Property Fund (Trust)

---

**Present** [Insert names of committee members]

**By invitation:**

[Insert names of invitees, e.g., directors]

---

**Chairperson** [insert name of relevant external member]

---

**Documents**

1. Compliance Officer report for the quarter [insert date]
2. Bank statements
3. Financials: cash flow projections, SLF, NTA and balance sheet
4. Report on the Trust
5. Breach register
6. Complaints register
7. Related party conflicts of interest register
8. Compliance Reports
9. Minutes from previous meeting
10. [tailor the above and insert any further documents which are circulated with this agenda, for example, ASIC correspondence etc].

---

**Business** Meeting of the compliance committee

1. Apologies.
2. Introduction.
3. Accept minutes of previous meeting.
4. Disclosure of interests under section 601JJ of the *Corporations Act 2001*.
5. Issues arising from the last compliance committee meeting which required follow up action by the compliance officer.
6. Review compliance officer's report, including—
  - (a) financials
  - (b) breach register
  - (c) complaints register
  - (d) related party and conflicts of interest register, and
  - (e) compliance reports.
7. Compliance plan adequacy.
8. Recommendations.
9. General business.
10. Next meeting.
11. Close.

## Appendix 2—Pro forma Compliance Report

This is an example only of a Compliance Report referred to throughout this Compliance Plan. The Compliance Report is to be completed a Responsible Person in respect of their compliance duties.

### Compliance Report—[position title]

Licensee: Primewest Management Ltd ACN 091 415 833 (AFS licence 250963)

Position: [position title]

Responsible Person: [name]

Period Checked: [period]

Due: [date]

Task	Done	Rating #[optional]	Comments
[CP #] ▪ [brief description of condition]	<input type="checkbox"/>		
[CP #] ▪ [brief description of requirement]	<input type="checkbox"/>		

For anything not done, you must complete a breach report.

All items in this checklist have been attended to, or are the subject of a breach report, as indicated.

Signed:

Date:

Approved:

Date:

### Compliance rating guidelines #[optional]

- |     |  |
|-----|--|
| 1   | The CP/task was completed without difficulty.                        |
| 2   | The CP/task was completed with minor difficulty.                     |
| 3   | The CP/task was completed with significant difficulty.               |
| 4   | The CP/task was not completed due to difficulties.                   |
| 5   | The CP/task was not completed.                                       |
| N/A | Completion of the CP/task was either not required or not applicable. |

### Appendix 3—Pro forma Breach Report

This is an example only of a Breach Report which is used to record breaches of CPs. This report is completed by the person who becomes aware of, or was not able to attend to completion of, their CPs, or by the CO if appropriate.

#### Breach report

Licensee: Primewest Management Ltd ACN 091 415 833 (AFS licence 250963)

#### Details of the breach

Date report prepared: *[The date this report is prepared]*

Date breach occurred: *[The date the breach occurred]*

Date breach identified: *[The date you first became aware of or discovered the breach]*

Nature of breach: *[Details of the relevant obligation, e.g., Corporations Act 2001, AFS licence condition, compliance plan, constitution etc]*

Details of breach: *[Details of the breach and how it occurred]*

Estimated financial impact to investors or licensee: *[Provide details]*

Estimated number of investors impacted: *[Provide details]*

Name:

Signed:

Date:

#### Compliance assessment

Date notification received: *[The date the breach was reported]*

Breach category: *[Minor / Significant]*

ASIC notification required: *[Confirm whether ASIC notification s required]*

Investor notification required: *[Consider if disclosure is required, such as a website update or supplementary PDS]*

Advice required: *[If legal advice is required, then please comment]*

Additional information required: *[Provide details, if necessary]*

Indication of systemic or recurring issue: *[Comment on the recurrence of breaches of this nature]*

**Breach report**

Failure of processes or compliance framework indicated:

*[Consider whether this breach is a result of failure of compliance processes or is isolated; if there is process failure, then provide details]*

Ability for licensee to provide financial services:

*[Comment on the impact on the Responsible Entity's ability to provide financial services]*

Action taken:

*[Details of the rectification action taken, including confirmation of whether details of the breach reported to ASIC]*

Name:

Position:

Signed:

Date:

3437-3866-5485, v. 5