

## ASX Announcement

25 FEBRUARY 2016



Manager  
ASX Market Announcements  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Announcement No: 10/2016

### **AMP Capital China Growth Fund (ASX: AGF) – Corporate Governance Statement and Appendix 4G**

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In accordance with ASX Listing Rules 4.7.4 and 4.7.3, please find attached the 2015 Corporate Governance Statement and Appendix 4G in respect of the AMP Capital China Growth Fund.

**Investor enquiries**

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# CHINA GROWTH FUND CORPORATE GOVERNANCE STATEMENT

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FOR THE FINANCIAL YEAR  
ENDED 31 DECEMBER 2015

ARSN 122 303 744

## ASX CORPORATE GOVERNANCE STANDARDS

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A third edition of the ASX Corporate Governance Principles and Recommendations (ASX Recommendations) was released on 27 March 2014 and has taken effect for the AMP group financial year beginning 1 January 2015.

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- > Throughout 2015, AMPCFML complied with all third edition ASX Recommendations applicable to externally managed listed entities including alternatives to ASX Recommendations 1.1, 8.1, 8.2 and 8.3. The following ASX Recommendations do not apply to the Fund as it is an externally managed listed entity: 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 2.1, 2.2, 2.4, 2.5, 2.6, 8.1, 8.2 and 8.3. ASX Recommendations 4.3 and 6.3 do not apply as the Fund is an externally managed listed entity that does not hold periodic meetings of security holders.
- > In accordance with the third edition of the ASX Recommendations, the AMP group has posted copies of its governance practices (including copies of relevant charters, policies and terms of reference) in the About AMP section of its website: [amp.com.au/about AMP](http://amp.com.au/about-AMP) (the AMP website). Fund specific materials can be found at [ampcapital.com.au/china](http://ampcapital.com.au/china) (the Fund website).
- > This statement is current as at 25 February 2016 and has been approved by the AMPCFML Board.

## GOVERNANCE FRAMEWORK AND STRUCTURE OF THE BOARD

AMP's promise is to help people own tomorrow. We take our responsibilities to our shareholders, customers, employees, business partners and communities seriously. Our governance framework ensures we have the right structure and review processes in place to deliver on our promise for many years to come.

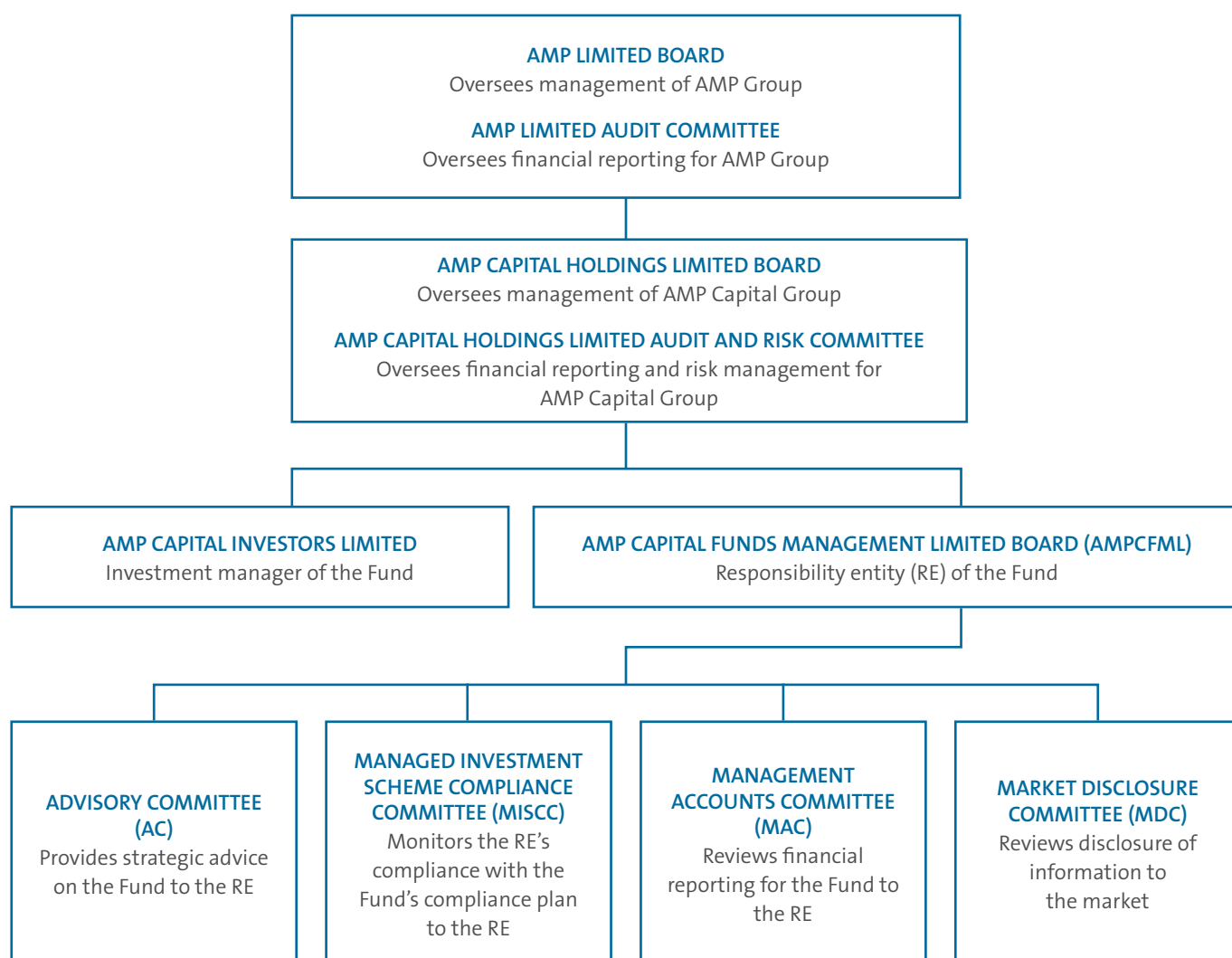
As part of the AMP group, AMPCFML operates under the AMP group's governance framework and its management and officers are subject to the AMP group's governance practices and policies.

The AMPCFML board places great importance on the highest standards of governance. In addition to the AMP group policies and practices, it has adopted a number of corporate

governance policies specifically related to the Fund, which are periodically renewed to ensure its obligations as a responsible corporate citizen continue to be met. The policies applicable to the Fund are detailed below under Governance policies.

A number of AMP group boards and committees assist AMPCFML in overseeing the governance of the Fund.

These are set out in the following chart:





## GOVERNANCE FRAMEWORK AND STRUCTURE OF THE BOARD CONT.

### AMPCFML BOARD AND MANAGEMENT

The AMPCFML board is responsible to investors in the Fund for the overall governance and performance of the Fund. The role and responsibilities of the AMPCFML board and its committees are set out in a corporate governance charter, which is available on the Fund website. Matters specific to the operation of the Fund are set out in the Fund's constitution, which is available on the Fund website.

The AMPCFML board is responsible for:

- > overseeing and monitoring the operation and performance of AMPCFML and its various businesses, including management of the Fund
- > all investment decisions which it delegates to AMP Capital Investors Limited
- > implementing AMPCFML's strategy, consistent with that of the AMP group
- > monitoring AMPCFML's risk management framework including internal compliance systems and controls and ongoing compliance monitoring
- > ongoing monitoring of AMPCFML's financial performance, including approving the financial reports of the Fund, and
- > ensuring all regulatory requirements are met, and reporting to investors in the Fund.

The board of AMPCFML is comprised of executive directors, who are employees of AMP Capital and therefore are not independent. The AMPCFML board considers this to be appropriate, given the roles, responsibilities and composition of the forums that support AMPCFML in overseeing the governance of the Fund, as described above. The board meets regularly and additionally as required to carry out its functions.

Details of the AMPCFML board and profiles of the directors, including their respective lengths of service, are set out on the Fund website.

The AMP group delegations of authority outlines decisions reserved by the AMPCFML board and those delegated to senior management. The chief executive officer of AMP Capital is responsible for the overall management and performance of AMPCFML. This includes managing its business and operations in accordance with the strategy, plans, risk appetite and policies approved by the AMP Limited, AMP Capital Holdings and AMPCFML boards.

### AMP CAPITAL INVESTORS LIMITED BOARD

AMP Capital Investors Limited (AMPCIL) is the investment manager of the Fund. The rights and obligations of the RE and investment manager are documented in an investment management agreement. The terms governing the remuneration of AMPCIL are detailed below in the remuneration of the manager section of this statement.

### MANAGED INVESTMENT SCHEMES COMPLIANCE COMMITTEE

In accordance with the Corporations Act 2001, an independent Managed Investment Schemes Compliance committee (MISCC) has been established. The role, responsibilities and operation of the MISCC are governed by its terms of reference, which are published on the Fund website. It requires the MISCC to be comprised of at least three members, a majority of whom are external. The chair of the MISCC is not the chair of the AMPCFML board.

The MISCC assists the AMPCFML board to ensure compliance risks in relation to the Fund are effectively managed by:

- > monitoring and reporting on the extent to which AMPCFML complies with the Fund's compliance plan
- > reporting to AMPCFML any breach of the law involving the Fund and any breach of the provisions included in the Fund's constitution of which the MISCC becomes aware or it suspects
- > assessing at regular intervals whether the compliance plan for the Fund is adequate and recommending to AMPCFML any changes that should be made to the compliance plan, and
- > reporting to the board of AMPCFML's parent entity, AMP Capital Holdings Limited, on issues that materially impact the AMP Capital group.

### ADVISORY COMMITTEE

The Advisory committee (AC) was established in September, 2015 to support the AMPCFML board in its review of strategic issues for the Fund, including in situations of conflict, and in determining whether the Fund continues to be fit for purpose. The role, responsibilities and operation of the AC are set out in its charter, which is published on the Fund website. It requires the AC to be comprised of at least three members, all of whom are external, and the external chair is not to be the chair of the AMPCFML board.

The AC assists the AMPCFML board in its review of strategic issues for the Fund by:

- > advising on strategic issues, other than matters purely related to portfolio management which are not a change to the Fund's investment objectives as set out in the product disclosure statement
- > assisting the AMPCFML board in determining whether the Fund continues to be fit for purpose including by reviewing the draft annual health check report for the Fund
- > assisting the AMPCFML board in situations of conflict
- > consulting with the AMPCFML board on any operational initiatives as required
- > assisting the AMPCFML board in relation to any complaints by investors, as requested by the AMPCFML board, and
- > advising on any investors' meetings which may be called by AMPCFML or unitholders.

## GOVERNANCE FRAMEWORK AND STRUCTURE OF THE BOARD CONT.

### MANAGEMENT ACCOUNTS COMMITTEE

The Management Accounts Committee (MAC) reviews the financial reporting processes and financial statements of the Fund for reporting to the AMPCFML board. The MAC provides the AMPCFML board with the benefit of a dedicated committee to focus on financial reporting integrity.

The structure, roles, responsibilities and operation of the MAC are governed by its terms of reference. During 2015, the chairman of the MAC did not also fulfil the role of chairman of the AMPCFML Board. The MAC terms of reference require its composition to be of at least three members, each of whom must be financially literate. Members are appointed via the approval of the AMP Capital chief executive officer and must possess specific technical expertise and skill required to fulfil the role, with at least one member to be considered a financial expert.

### MARKET DISCLOSURE COMMITTEE

The Market Disclosure committee (MDC) assists AMPCFML board and the AMP Capital managing director with the discharge of their respective responsibilities, in particular to:

- > oversee the effective disclosure of information subject to this policy;
- > ensure the AMPCFML board complies with its continuous disclosure requirements in relation to the Fund;
- > overseeing the effective disclosure of information; and
- > promote the disclosure practices and procedures by raising awareness of the AMPCFML board's continuous disclosure obligations.

Specifically, the MDC:

- > ensures that full consideration is given to the appropriateness, quality and adequacy of material information that is released to the market by the AMPCFML board;
- > approves the disclosure of information to the market in relation to the Fund; and
- > ensures that systems and processes are operating effectively in relation to the disclosure of information to the market.

### AMP CAPITAL HOLDINGS LIMITED BOARD AND AUDIT AND RISK COMMITTEE

The board of AMPCFML's parent entity, AMP Capital Holdings Limited (AMP Capital Holdings), monitors the operation of its subsidiary boards, including that of AMPCFML. The relationship between the AMPCFML board and the board of AMP Capital Holdings is set out in the AMPCFML corporate governance charter.

The AMP Capital Holdings board has established an Audit and Risk committee to oversee financial reporting and risk management for the AMP Capital group. The role, responsibilities and operation of the Audit and Risk committee

are set out in its terms of reference. It requires the Audit and Risk committee to be comprised of at least three non-executive members, a majority of whom are independent. The independent chair is not the chair of the AMP Capital Holdings board or the AMPCFML board.

The AMP Capital Holdings Audit and Risk committee assists the boards of AMP Capital Holdings, and AMPCFML in respect of the Fund, by:

- > providing oversight of the framework of risk management in AMP Capital Holdings and its subsidiaries including compliance, internal controls and the assurance provided by internal audit
- > reviewing reports on the effectiveness of the risk management framework for the AMP Capital group, including reports on any incident involving fraud or other break down of controls in relation to the Fund
- > reviewing the key risks for the AMP Capital group and making recommendations to the AMP Capital Holdings Limited board in relation to the approval of the AMP Capital risk appetite statement, which incorporates risks relating to the Fund
- > reviewing the insurance program for the AMP Capital group, incorporating the operations of the Fund and AMPCFML as responsible entity of the Fund
- > overseeing the AMP Capital business relationship with, and the independence of, the external auditor, including all aspects of financial reporting and auditing, and
- > regularly meeting with internal and external auditors on risk matters pertaining to the AMP Capital group, including that of the Fund, in the absence of management.

### AMP LIMITED BOARD AND AUDIT COMMITTEE

The AMP Limited board has overall responsibility for the management and performance of AMP. It has established an Audit committee to oversee financial reporting for the group. The AMP Limited board and Audit committee are required to be comprised of at least three members, a majority of whom are independent. The chairs of the board and audit committee are not the chair of the AMPCFML board.

The AMP Limited Audit committee assists the AMPCFML board in respect of the Fund by:

- > reviewing and monitoring the performance, objectivity and resourcing of the internal audit function
- > reviewing and approving the internal audit plan and internal audit charter
- > monitoring the progress of the internal audit plan and work program, and monitoring AMP's effectiveness in managing its risks and internal controls, and
- > in consultation with the CEO, reviewing and approving the appointment or replacement of the head of internal audit.

Ethical and responsible decision making by AMP Capital employees and directors is critical to the operation of the Fund. The following AMP policies support the governance framework of the Fund:

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- AMP employee code of conduct
  - AMP whistleblowing policy
  - AMP Capital China Growth Fund trading policy, and
  - AMP conflicts of interest policy.
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AMP Capital's directors, employees, contractors and consultants are subject to the AMP Limited code of conduct (the Code), which sets out the expectations for the behaviour of everyone who represents AMP. The Code outlines the minimum standards for behaviour, decision making, and how employees treat each other, customers, business partners and shareholders. The Code requires employees to report all suspected code violations, and provides that no action be taken against any employee who reports a suspected violation in good faith. The Code is available on the AMP website.

AMP's whistleblowing policy and processes support people who report suspected breaches of the code in good faith. A copy of the whistleblowing policy is provided to all directors and employees on joining AMP and a summary is available on the AMP website.

AMP Capital employees and directors of AMPCFML and AMPCIL are subject to the AMP Capital China Growth Fund trading policy. This policy aims to ensure that information is not used for personal advantage or to the detriment of Fund investors and to ensure compliance with the insider trading provisions of the Corporations Act 2001. The AMP Capital China Growth Fund trading policy is available on the Fund website.

Directors and employees of the AMP Capital group are subject to the AMP Limited conflict of interest policy. This policy sets out the controls used to monitor, manage and mitigate conflicts of interests, and ensures transactions entered into with related parties are undertaken on an arm's length basis.

## INTEGRITY IN FINANCIAL REPORTING

While the Fund does not have a standalone audit committee, independent verification and safeguarding of the Fund's corporate reporting are undertaken effectively by the AMPCFML board in conjunction with the:

- AMP Limited Board and Audit Committee
- AMP Capital Holdings board and Audit and Risk Committee
- AMPCFML Management Accounts Committee

More information about the role of each of the above boards and committees in respect of the Fund is described under the Governance framework and structure of the board of this statement.

### EXTERNAL AUDITORS

AMP has appointed Ernst & Young as the group's external auditors.

The AMP group has adopted a charter of audit independence (audit charter). The AMP Capital group adheres to this audit charter, which provides for:

- > the rotation of the lead and independent review audit partners
- > the annual confirmation by the auditor that it has satisfied all professional regulations relating to auditor independence, financial service fees paid to the external auditor, and a report each half year on the independence of the external auditor.

The audit charter requires the external auditor to rotate the lead and independent review audit partners in accordance with the Corporations Act 2001 and have suitable succession planning in place to ensure consistency for the AMP group. The lead audit partner for AMP Capital entities was replaced in 2015 in accordance with these rotation requirements

The AMP Limited Audit committee is responsible for reviewing the performance of the external auditor and for recommending to the AMP Limited board the terms of engagement and fees of external auditors for AMP Limited and its group companies. A performance evaluation of Ernst & Young was conducted during 2015.

If it becomes necessary to replace the external auditor for independence or performance reasons, the AMP Limited Audit committee will formalise a procedure for the selection and appointment of the new auditor and make a recommendation to the AMP Limited board. The decision of the AMP Limited board will only apply to the AMP Capital group after consideration and approval by the AMP Capital Holdings board.

### FINANCIAL REPORTING CERTIFICATION

Prior to approving the Fund's 2015 full year and half year financial statements, the AMPCFML board received the annual certification from the AMP Capital chief executive officer and chief financial officer stating that:

- > the Fund's financial statements have been properly maintained and that the financial statements comply with Australian accounting standards and give a true and fair view of the financial position and performance of the Fund, and
- > the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



## INVESTOR COMMUNICATIONS AND MARKET DISCLOSURE

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AMPCFML is committed to transparency and quality in its communication to investors. The board's policy is to ensure announcements are made in a timely manner, are expressed in a clear and balanced way, do not omit material information and that factual statements are accurate. This allows investors to assess the impact of the information when making investment decisions.

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The board has adopted the AMP Capital China Growth Fund market disclosure policy for the Fund in relation to compliance with the ASX Listing Rules, and having regard to the ASX Recommendations. The market disclosure policy ensures an appropriate framework to ensure that investors have equal and timely access to material information about the Fund. A copy of the market disclosure policy is available on the Fund website.

All investors are able to communicate with the Fund directly by using the contact details included on each ASX announcement. There is a separate phone number and email address for each of:

- > AMP Capital client inquiries
- > institutional investor inquiries, and
- > media inquiries.

Communications between investors and the Fund are also conducted through the Fund's registry, Computershare Limited (Computershare). Investors have the option to both update their details with Computershare via electronic means and receive communications from the Fund electronically. All communications from Computershare can be received electronically and are in a format that is easy to read and print.

### PERFORMANCE REPORTING, ANNOUNCEMENTS AND PRESENTATIONS

Investors are provided with monthly and quarterly updates on the performance of the Fund, including changes in the investment portfolio of the Fund, relevant insights and commentary on the Chinese market in which the Fund invests. Investors who have consented to receive information electronically are able to access quarterly performance updates, annual reports and details of investor meetings via email.

The Fund communicates with investors by making the following scheduled announcements:

## INVESTOR COMMUNICATIONS AND MARKET DISCLOSURE CONT.

ANNOUNCEMENT TYPE	ASX ANNOUNCEMENT	PUBLISHED ON FUND WEBSITE
Daily net asset value (NAV) estimate	No	Yes (from 2 December 2015)
Weekly NAV estimate	Yes (from 17 April 2015 to 23 November 2015)	No (a link is provided on the Fund website to ASX announcements)
Monthly NAV	Yes	Yes
Monthly/quarterly report	Yes	Yes
Annual report	Yes	Yes

In addition, the Fund makes unscheduled announcements as required under the ASX Listing Rules to deal with Fund issues as they arise.

From time to time, the Fund conducts face to face presentations in accordance with its market disclosure policy.

## OTHER FUND INFORMATION

The table below provides details on where other information about the Fund is available.

INFORMATION	LOCATION
Names, photographs and biographical information for directors of AMPCFML and AMP Capital senior executives.	Corporate governance section of the Fund website.
Corporate governance policies, charters, Fund constitution and other corporate governance materials.	Corporate governance section of the Fund website.
Annual reports, financial statements and performance reports.	Reports section of the Fund website.
Announcements to ASX and media releases including notices of investor meetings.	ASX announcements section of the Fund website.
Description of the Fund's operations, structure and history.	Fund website and in the Fund structure section of the product disclosure statement, also available on the Fund website.
Historical information about the Fund's estimated net asset value and market prices of the Fund's securities.	Fund website and the ASX website.
Distribution policy details.	Distribution reinvestment plan section on the Fund website.
Contact details for enquiries from investors, analysts and media.	Fund website.
Contact details for the Fund's securities registry and access to key security holder forms.	Contact Computershare section of the Fund website.

While the Fund does not have a standalone risk committee, oversight of the Fund's risk management framework is undertaken effectively by the AMPCFML board in conjunction with the:

- AMP Limited board and Audit committee
- AMP Capital Holdings Board and Audit and Risk committee
- Managed Investment Schemes Compliance committee, and
- Advisory committee.

More information about the role of each of the above boards and committees in respect of the Fund is described under the Governance framework and structure of the board section of this statement.

The AMP Limited board has overall responsibility for establishing a system of risk management, internal controls and compliance for AMP, and for monitoring and reviewing its effectiveness. It also has responsibility for approving the risk appetite of the AMP group and the risk management related policies to support that appetite, and for seeking to ensure these are implemented. A summary of the enterprise risk management policy, which sets out the principles, processes, roles and responsibilities for the management of risk at AMP, is available in the corporate governance section of AMP's website.

The AMPCFML board has implemented an integrated risk management and compliance framework based on the AMP group's enterprise risk management framework. In accordance with AMP's enterprise risk management policy, AMP Capital has a risk management framework in place, which enables the identification of risks, development of appropriate responses, and the monitoring of risks and controls.

The AMP Capital Holdings Audit and Risk committee has responsibility for reviewing the effectiveness of the risk and compliance framework for the AMP Capital group. This includes reviewing and recommending key risk management and compliance policies to the AMP Capital Holdings board for approval in addition to helping formulate AMP Capital's risk appetite. During 2015, it reviewed quarterly reports on the measurement of risk and the effectiveness of AMP Capital's risk management framework.

The AMPCFML board is responsible for ensuring appropriate measures are in place to manage material business risks specific to its operations, including the Fund, in line with the Fund's compliance plan and AMP group's overall risk strategy. The board and management keep a strong focus on the adequacy and use of processes and systems supporting the framework, and closely monitor AMP Capital's culture to ensure appropriate decisions and accountabilities are implemented.

#### **ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS**

The principal activity of the Fund is the investment into a portfolio of China A Shares, which are shares in companies listed on China's Shanghai or Shenzhen stock exchanges.

The investee companies in which the Fund invests may have a material exposure to economic, environmental or social sustainability risks. Where these risks are known, the Fund will not invest in the investee company. The Fund does not believe it has any material exposure to economic, environmental and social sustainability risks.

A summary of economic risks within the Fund is included in the Fund 2015 annual report (the Annual Report).

#### **INTERNAL AUDIT**

Our internal audit team provides the board and management team with an independent and objective evaluation of the adequacy and effectiveness of the control over the risks for AMP and its subsidiaries. The team calls on support and advice from external experts as required.

To maintain independence, the internal audit team does not have responsibility over any of our business or risk management processes or practices. The director of internal audit reports to the chairman of the AMP Limited Audit committee and regularly meets with the committee without management present. Every four years, an independent review of the internal audit team is undertaken to assess the effectiveness of the team and their compliance with international internal audit standards. This review was last performed in 2013 and showed the team was functioning well and effectively fulfilling its duties.

The internal audit function conducts audits for AMP Limited and its subsidiaries including AMPCFML by following a risk-based structured approach. The AMPCFML board, MISCC and management receive regular reports from internal audit on the control environment, areas for improvement and progress in addressing those areas for improvement as they relate to relevant entities including the Fund.

## REMUNERATION OF THE MANAGER

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The terms governing the remuneration of the manager are disclosed in notes to the financial statements of the Fund, which are published in the Annual Report available on the Fund website. The Fund service fee payable to AMP Capital Investors Limited as manager is disclosed in the Annual Report.

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The notes to the financial statements provide that a total fee of 1.65% per annum on the gross asset value of the Fund, less the value of its investment in the controlled entity and the value of loans advanced to the controlled entity, is payable to AMPCFML under the Fund constitution. The investment manager is entitled to receive a management fee of 1.65% per annum of the gross assets of the controlled entity under the investment management agreement. These fees are payable quarterly in arrears and reimbursed for certain expenditure incurred in the administration of the Fund.

The amount payable to the investment manager is calculated in US dollars and the amount payable to the responsible entity is calculated in Australian dollars. In accordance with the Fund constitution, the responsible entity and investment manager is also entitled to a performance fee of 20% of outperformance above the benchmark, payable quarterly in arrears on the final day of each quarter as a cash payment or by way of an issue of units in the parent entity to the responsible entity if certain requirements are met. These are accounted for on an accrual basis. The benchmark is the S&P/CITIC 300 Total Return Index (converted to Australian dollars).

AMPCFML is entitled to recover expenses that it or its associates reasonably and properly incur in connection with operating the Fund or in performing obligations as responsible entity. The types of expenses that can be recovered include but are not limited to audit and legal fees, tax and accounting services, proxy advisory services, administration and registry services, the costs of advisory and compliance committees, the costs of communicating with investors, and costs associated with investor meetings called by AMPCFML.

None of the directors of AMPCFML were paid any remuneration by the Fund during the financial year. Compensation paid to these directors by AMPCFML, or related entities of AMPCFML, is not related to services they render to the Fund.

AMP CAPITAL CHINA GROWTH FUND

# CORPORATE DIRECTORY

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AMP CAPITAL CHINA GROWTH FUND  
ABN 59 597 237 725

**Registered office**  
33 Alfred Street  
Sydney NSW 2000  
T: 02 9257 5000

**Principal administrative office**  
Level 17, 50 Bridge Street  
Sydney NSW 2000  
T: 02 9257 5000

**Responsible entity**  
AMP Capital Funds  
Management Limited  
ABN 15 159 557 721

**Investment manager**  
AMP Capital Investors Limited  
ABN 59 001 777 591

**Secretary of the responsible entity**  
Michelle Favelle

**Registry**  
Computershare Investor  
Services Pty Limited  
Level 2, 60 Carrington Street  
Sydney NSW 2000  
T: 1300 787 272

**Auditors**  
Ernst & Young  
680 George Street  
Sydney NSW 2000



*Rules 4.7.3 and 4.10.3<sup>1</sup>*

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

**Name of entity**

<b>AMP Capital Funds Management Limited as responsible entity of AMP Capital China Growth Fund (ARSN 122 303 744)</b>
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**ABN / ARBN**

<b>(ABN 15 159 557 721)</b>
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**Financial year ended:**

<b>31 December 2015</b>
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Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

☐ These pages of our annual report:

☒ This URL on our website: <http://www.ampcapital.com.au/other-pages/china-growth-fund-corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 25 February 2016 and has been approved by the AMP Capital Funds Management Limited board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 25 February 2016

Name of Director or Secretary authorising lodgement: Michelle Kathryn Favelle

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<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at <a href="http://www.ampcapital.com.au/other-pages/china-growth-fund-corporate-governance">http://www.ampcapital.com.au/other-pages/china-growth-fund-corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at: <a href="https://www.amp.com.au/amp/about-amp/corporate">https://www.amp.com.au/amp/about-amp/corporate</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at <a href="http://www.ampcapital.com.au/other-pages/china-growth-fund-corporate-governance">http://www.ampcapital.com.au/other-pages/china-growth-fund-corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at <a href="http://www.ampcapital.com.au/other-pages/china-growth-fund-corporate-governance">http://www.ampcapital.com.au/other-pages/china-growth-fund-corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>