

CC JCB Active Bond Fund

ARSN 610 435 302

Interim Financial Statements

for the half-year ended 31 December 2018

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These interim financial statements do not include all the notes of the type normally included in an annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2018 and any public announcements made in respect of CC JCB Active Bond Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements cover the CC JCB Active Bond Fund as an individual entity.

The Responsible Entity of the CC JCB Active Bond Fund is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 25, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CC JCB Active Bond Fund ("the Fund"), present their review report together with the interim financial report of the Fund for the half-year ended 31 December 2018.

Principal activities

The Fund is a registered managed investment fund domiciled in Australia.

JamiesonCooteBonds Pty Ltd is the Investment Manager of the Fund.

The Fund seeks to invest in a carefully researched and actively managed portfolio using fundamental and technical analysis to make bond security selections and adjust duration exposures with a view to generating the optimal risk-adjusted portfolio. Security selections are set with hard limits on entry and exit with both floors and ceilings being pre-determined before investments are acquired. The Investment Manager aims to deliver the benefits of a defensive bond allocation with the overlay of active management.

The Fund typically invests in bond securities that are AAA or AA rated, backed by a government, supranational or Public Finance Agency and issued in Australian dollars. Derivatives are used for interest rate hedging purposes or to replicate underlying bond securities in the form of futures contracts listed on the Australian Securities Exchange. All futures will be exchange-traded. The use of futures may generate some gearing to the Fund which the management team will control using a risk-adjusted framework.

The Fund aims to deliver investors with returns that outperform its benchmark, the Bloomberg AusBond Treasury 0+ Yr Index over rolling 3 year periods.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The following persons held office as directors of Channel Investment Management Limited during or since the end of the half-year and up to the date of this report:

Mr G Holding
Ms K Youhanna
Mr S Jordan

The Responsible Entity has a Compliance Committee consisting of two independent persons and one non-independent person. This committee's role is to oversee the compliance requirements of the Fund operated by the Responsible Entity.

Review and results of operations

There have been no significant changes to the operations of the Fund since the beginning of the financial period. During the half-year, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2018	Half-year ended 31 December 2017
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	6,397	1,226
Distributions paid and payable (\$'000)	3,460	1,420
Distributions (cents per unit)	1.23	1.01

Directors' report (continued)

Significant changes in state of affairs

On 21 December 2018, the Responsible Entity registered a second class of the Fund with the Australian Securities and Investment Commission. As at 31 December 2018, the second class did not have any investors.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Indemnification and insurance of officers and auditors

Insurance cover provided to either the officers of Channel Investment Management Limited or the auditors of the Fund is paid by Channel Investment Management Limited and not out of the assets of the Fund. So long as the officers of Channel Investment Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the interim financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity.



Mr G Holding
Director
Channel Investment Management Limited

Brisbane
26 February 2019



Auditor's Independence Declaration

As lead auditor for the review of CC JCB Active Bond Fund for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Ben Woodbridge', written in a cursive style.

Ben Woodbridge
Partner
PricewaterhouseCoopers

Brisbane
26 February 2019

Statement of comprehensive income

		Half-year ended 31 December 2018 \$'000	Half-year ended 31 December 2017 \$'000
Investment income			
Interest income		3,751	1,476
Net gains/(losses) on financial assets at fair value through profit or loss	4	3,273	(21)
Total net investment income		7,024	1,455
Expenses			
Management fees		513	187
Administration fees		114	42
Total operating expenses		627	229
Operating profit/(loss) for the half-year		6,397	1,226
Finance costs attributable to unitholders			
Distributions to unitholders	5	(3,460)	(1,420)
(Increase)/decrease in net assets attributable to unitholders	7	(2,937)	194
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		-	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at 31 December 2018 \$'000	As at 30 June 2018 \$'000
Assets			
Cash and cash equivalents		5,780	2,985
Due from brokers - receivable for securities sold		80	14,464
Receivables		2,473	1,151
Financial assets at fair value through profit or loss	6	272,362	182,114
Total assets		280,695	200,714
Liabilities			
Distributions payable	5	3,460	2,760
Payables		125	80
Due to brokers - payable for securities purchased		-	14,705
Financial liabilities at fair value through profit or loss	6	391	33
Total liabilities (excluding net assets attributable to unitholders)		3,976	17,578
Net assets attributable to unitholders	7	276,719	183,136

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Half-year ended 31 December 2018 \$'000	Half-year ended 31 December 2017 \$'000
Total equity at the beginning of the half-year		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the half-year.

Changes in net assets attributable to unitholders are disclosed in Note 7.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Half-year ended 31 December 2018 \$'000	Half-year ended 31 December 2017 \$'000
Cash flows from operating activities		
Proceeds from maturity/sales of financial instruments at fair value through profit or loss	383,325	278,305
Purchase of financial instruments at fair value through profit or loss	(470,263)	(371,971)
Interest income received	2,421	908
Management fees paid	(477)	(149)
Administration fees paid	(105)	(33)
Other expenses received/(paid)	8	(7)
Net cash outflow from operating activities	(85,091)	(92,947)
Cash flows from financing activities		
Proceeds from applications by unitholders	105,547	99,675
Payments for redemptions by unitholders	(16,289)	(2,006)
Distributions paid	(1,372)	(435)
Net cash inflow from financing activities	87,886	97,234
Net increase in cash and cash equivalents	2,795	4,287
Cash and cash equivalents at the beginning of the half-year	2,985	740
Cash and cash equivalents at the end of the half-year	5,780	5,027
Non-cash operating and financing activities	1,388	291

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These interim financial statements cover CC JCB Active Bond Fund (the "Fund") as an individual entity. The Fund was constituted on 8 February 2016, registered as a managed investment scheme on 9 February 2016 and commenced operations on 3 August 2016, and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Channel Investment Management Limited (ABN 22 163 234 240; AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 25, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000. The interim financial statements are presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia.

JamiesonCooteBonds Pty Ltd is the investment manager of the Fund.

The Custodian of the Fund is RBC Investor Services Trust.

The Fund seeks to invest in a carefully researched and actively managed portfolio using fundamental and technical analysis to make bond security selections and adjust duration exposures (against the Benchmark) with a view to generating the optimal risk-adjusted portfolio. Security selections are set with hard limits on entry and exit with both floors and ceilings being pre-determined before investments are acquired. The Investment Manager aims to deliver the benefits of a defensive bond allocation with the overlay of active management.

The Fund typically invests in bond securities that are AAA or AA rated, backed by a government, supranational or Public Finance Agency and issued in Australian dollars. Derivatives are used for interest rate hedging purposes or to replicate underlying bond securities in the form of futures contracts listed on the Australian Securities Exchange. All futures are exchange-traded. The use of futures may generate some gearing to the Fund which the management team control using a risk-adjusted framework.

The Fund aims to deliver investors with returns that outperform the Bloomberg AusBond Treasury 0+ Yr Index over rolling 3 year periods.

2 Basis of preparation of interim financial statements

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2018 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements are presented in the Australian dollar.

The interim financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

(a) Significant accounting policies

Except as disclosed below, the accounting policies in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2018.

(b) New and amended standards adopted by the Fund

Certain new accounting standards and interpretations have been published that are effective for the first time for the financial period beginning 1 July 2018. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

- AASB 9 *Financial Instruments* (and applicable amendments)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. AASB 9 has been applied retrospectively by the Fund without the use of hindsight and it has determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or comparative period. The Fund's investment portfolio continues to be classified as 'fair value through profit or loss (FVTPL)' and other financial assets which are held for collection continue to be measured at amortised cost. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are all at fair value through profit or loss, the change in impairment rules does not have a material impact on the Fund.

2 Basis of preparation of interim financial statements (continued)

(b) New and amended standards adopted by the Fund (continued)

- AASB 15 *Revenue from Contracts with Customers*

AASB 15 replaces AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer, thus replacing the existing notion of risks and rewards.

The Fund's main sources of income are interest, dividends and distributions, and gains on financial instruments at fair value through profit and loss. All of these are outside the scope of the new revenue standard. As a consequence, the adoption of AASB 15 does not have a significant impact on the Fund's accounting policies or the amounts recognised in the interim financial statements.

(c) New accounting standards and interpretations not yet adopted

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(d) Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the interim financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

3 Fair value measurement

The Fund measures and recognises the below financial assets and liabilities at fair value through profit or loss on a recurring basis:

- Financial assets/liabilities designated at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

3 Fair value measurement (continued)

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 31 December 2018 and 30 June 2018:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2018				
Financial assets				
Fixed interest securities	-	272,362	-	272,362
Total financial assets	-	272,362	-	272,362
Financial liabilities				
Futures	391	-	-	391
Total financial liabilities	391	-	-	391
As at 30 June 2018				
Financial assets				
Fixed interest securities	-	182,114	-	182,114
Total financial assets	-	182,114	-	182,114
Financial liabilities				
Futures	33	-	-	33
Total financial liabilities	33	-	-	33

4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:

	Half-year ended 31 December 2018 \$'000	Half-year ended 31 December 2017 \$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	(143)	(275)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>3,416</u>	<u>254</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>3,273</u>	<u>(21)</u>

5 Distribution to unitholders

The distributions declared during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2018 \$'000	31 December 2018 CPU	31 December 2017 \$'000	31 December 2017 CPU
Distributions				
December (payable)	<u>3,460</u>	<u>1.23</u>	1,420	1.01
Total distributions	<u>3,460</u>	<u>1.23</u>	1,420	1.01

6 Financial instruments at fair value through profit or loss

	As at	
	31 December 2018 \$'000	30 June 2018 \$'000
Financial assets		
Fixed interest securities	<u>272,362</u>	182,114
Total financial assets	<u>272,362</u>	<u>182,114</u>
Financial liabilities		
Futures	<u>391</u>	33
Total financial liabilities	<u>391</u>	<u>33</u>
Total financial instruments at fair value through profit or loss	<u>271,971</u>	<u>182,081</u>

7 Net assets attributable to unitholders

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. The Constitution of the Fund allows the Responsible Entity to issue different classes of units with special rights or restrictions. In these instances, the Corporations Act requires the Responsible Entity to treat all investors within a class of units equally and investors in different classes fairly.

On 21 December 2018, the Responsible Entity registered a second class of the Fund with the Australian Securities and Investment Commission. As at 31 December 2018, the second class did not have any investors.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended		Year ended	
	31 December 2018	31 December 2018	30 June 2018	30 June 2018
	Units '000	Dollars \$'000	Units '000	Dollars \$'000
Net assets attributable to unitholders				
Opening balance	188,249	183,136	40,342	39,081
Applications	107,524	105,547	164,412	160,707
Redemptions	(16,624)	(16,289)	(17,584)	(17,148)
Reinvestment of distributions	1,427	1,388	1,079	1,049
Increase/(decrease) in net assets attributable to unitholders	-	2,937	-	(553)
Closing balance	280,576	276,719	188,249	183,136

Capital risk management

The Fund manages its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. The Fund's strategy is to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

8 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2018 or on the results and cash flows of the Fund for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

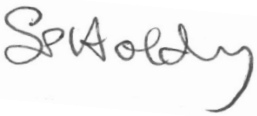
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2018 and 30 June 2018.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mr G Holding
Director
Channel Investment Management Limited

Brisbane
26 February 2019



Independent auditor's review report to the unitholders of CC JCB Active Bond Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of CC JCB Active Bond Fund (the Registered Scheme), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors of the Responsible Entity's declaration.

Directors of the Responsible Entity's responsibility for the half-year financial report

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of CC JCB Active Bond Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of CC JCB Active Bond Fund is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Ben Woodbridge' in a cursive script.

Ben Woodbridge
Partner

Brisbane
26 February 2019