GOLDMAN SACHS - AUSTRALIAN SELL-SIDE RESEARCH INDEPENDENCE POLICY STATEMENT

The Global Investment Research Division ("GIR") of Goldman Sachs Australia Pty Ltd (ABN: 21 006 797 897, AFSL: 243 346) ("GSA") (together with its affiliates, "Goldman Sachs" or the "firm") produces "research" within the meaning of Australian Securities & Investments Commission ("ASIC") Regulatory Guide 264: Sell-side research ("RG 264").

This Policy Statement describes how GSA identifies and manages potential conflicts in connection with the preparation and publication of research. This Policy Statement, in conjunction with other firm policies, is applicable to the preparation of research by GIR research analysts who are acting in the capacity as representatives of GSA ("GSA analysts").

This Policy Statement is an independence policy for the purposes of RG 264.

GSA holds an Australian Financial Services Licence ("AFSL") and is regulated by ASIC.

The firm is also subject to a "Global Research Settlement" entered by a United States District Court on October 31, 2003. Whilst not required to do so, the firm has applied the terms on a global basis, subject to limited variations in response to local market practices outside the United States (including variations that are applicable to the preparation of research by GSA analysts to meet the expectations set out in RG 264).

This Policy Statement is adopted by GSA and unless otherwise stated is consistent with the firm’s global policies. Unless expressly defined in this Policy Statement, terms used in this Policy Statement have the meaning given to them in RG264.

A. Statement of Investment Research Principles

In 2002, GIR adopted the principles set out below:

• GIR and our entire firmwide research effort ("Goldman Sachs Research") are committed to providing the highest quality fundamental research and investment opinions to its clients.

• We aspire to be thought leaders in our fields. We are committed to identifying and rigorously analysing financial information, strategic issues and trends, both regionally and globally that affect companies, industries and markets and fundamental changes which may have a meaningful impact on future investment values.

• In order to provide informed investment opinions, we must always exercise exceptional diligence and thoroughness in our work, and have a reasoned basis for our opinions, supported by the appropriate level of independent investigation, inquiry, analysis and judgment.

• We strive for the professionalism required to create the prevailing wisdom, or where appropriate, to question it. Our stated investment opinions must always reflect the informed views of our research analysts.

• We recognise that distinguished and independent research is critical to serving our investing and issuing clients in the equity, fixed income, currency and commodities markets worldwide.
• We understand that special responsibilities inure to us in Goldman Sachs Research and to our firm as a result of the important roles we fill in the various global capital markets.
• We recognise that potential conflicts, both actual and perceived, may arise both internally within our firm as well as externally from corporate and investor clients, and that it is our responsibility to acknowledge and manage those conflicts in a way that protects our clients and our reputation.
• We understand that, individually and collectively, we are ultimately responsible for protecting the integrity of our research views and that to do otherwise would compromise the value of all that we do. Integrity, independence and trust in Goldman Sachs Research are cornerstones upon which our reputation is based.

B. Identifying Potential Conflicts

As reflected above in the Statement of Investment Research Principles, the firm identifies and manages potential conflicts arising from the publication of research. These conflicts can arise with regard to corporate clients, investor clients, the proprietary and agency trading activities of the firm, the activities of the firm’s Corporate Advisory (including the Financing Group) (“Corporate Advisory”) and the interests of the firm’s officers and employees. Sections (C) through (M) (below) provide a summary of the way in which the firm seeks to manage these conflicts.

C. Organisation: Supervision and Management of GIR Analysts

In 2002, GIR became a separate division of the firm, reporting to the firm’s Executive Office. GSA analysts report to the Co-heads of GIR in Asia who themselves report to the firm’s Global Head of GIR based in New York, USA.

GSA analysts are not supervised by, and do not report to, Corporate Advisory personnel or personnel who directly supervise day-to-day Sales and Trading activities.

D. Segregation of GSA Analysts

GSA has 1) established controls designed to manage any receipt by GSA analysts of inside information from other areas of the firm, and 2) implemented procedures to prevent GSA analysts’ independence from being compromised by any interactions that they might have with the firm’s Corporate Advisory or Sales and Trading businesses within Goldman Sachs FICC and Equities (“Sales and Trading”).

The firm has adopted policies and procedures and conducted training of GSA analysts, such that they may receive inside information only in accordance with formal written wall-crossing procedures.

1. Relationship with Corporate Advisory:
   a. Physical and systems access within Corporate Advisory is limited to Corporate Advisory personnel. GSA analysts are physically segregated from personnel within Corporate Advisory and are not permitted to access areas occupied by or the technology systems of such personnel.
   b. Under each of the Global Research Settlement and RG 264, interactions between Corporate Advisory and GIR personnel are subject to certain restrictions.
c. Firm policies prohibit Corporate Advisory personnel from placing pressure on GSA analysts or seeking to influence GSA analysts to initiate research coverage or to amend their valuation or price target assessments. Furthermore, Corporate Advisory personnel should not represent to companies that favourable research coverage will be provided in an attempt to secure a mandate.

2. Relationship with Sales and Trading:
   a. GSA analysts are permitted physical access to, but are not permanently located on the Sales and Trading floor.
   b. GSA analysts may not have regular access to systems, screens or reports showing either firm or client non-public positions.

E. GSA Analysts’ Personal Views

As part of the publication and release of a research report prepared by a GSA analyst, the analyst must:

   a. make the following certification to be included in the research report: “I hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.”

   b. provide the following internal declaration: “I affirm that (1) I have not altered either the substance or the timing of this research report as a result of (i) my knowledge of any firm or client position(s) in any relevant security, commodity or currency, (ii) any relationship with or pressure from any subject company, person, or other entity referred to in the report, (iii) any effort to arrange corporate access or similar events with a subject company or other entity referred to in the report or (iv) any attempt to influence my research views by any part of the firm outside of the Global Investment Research, Legal or Compliance divisions; (2) to the best of my knowledge, I am not in possession of, nor have I included, any material non-public information related to the subject company(ies) in this research report; and (3) I have disclosed all material conflicts of interest that I have or the firm has with the subject matter of this report of which I have actual knowledge.”

F. Limiting the Extent of GSA Analysts’ Involvement in Activities Other Than the Preparation of Research

GSA analysts interact with investing clients, providing them with informed and impartial research opinions. GSA analysts participate in and facilitate a continuing dialogue between investors and corporate issuers. GSA analysts frequently discuss their published research views with the firm’s Sales and Trading personnel.

GSA analysts may interact with Corporate Advisory personnel and subject companies independent of a transaction as well as during a capital raising to the extent such interaction is permitted by the Global Research Settlement and RG 264, as applicable.
G. Factors used in Determining GSA Analysts’ Remuneration

GSA analysts’ remuneration is determined exclusively by GIR management in conjunction with firm management. Corporate Advisory personnel may not have any input into such decisions. Corporate Advisory personnel are not permitted to perform or contribute to annual performance appraisals of GSA analysts.

GSA analysts’ remuneration is not directly linked to specific Corporate Advisory or Sales and Trading transactions, but may be related to the firm’s overall performance, including Corporate Advisory and Sales and Trading results.

GSA analysts’ remuneration is based in part on the quality and accuracy of the GSA analyst’s research and analysis. GIR management employs a series of metrics and surveys in making such a determination. The following may, in addition to other permitted considerations, also be taken into account by GIR management when determining an analyst’s remuneration:

- the extent and value created by the GSA analyst’s contributions to non-Corporate Advisory businesses that go beyond coverage of equity securities, such as education and support of investor clients;
- the GSA analyst’s individual performance and productivity;
- the market capitalisation of, and the potential interest of the firm’s investor clients in research with respect to, the sector or industry covered by the GSA analyst;
- the GSA analyst’s, seniority and experience; and
- the market for hiring and retaining analysts.

H. Policies concerning Inducements Given to GSA Analysts

GSA analysts are not permitted to accept any remuneration or other benefits from an issuer or any other party with a material interest in the subject-matter of the research in respect of the publication of research.

GSA analysts are not permitted to accept any inducement for the production of favourable research. These restrictions do not preclude the acceptance of reasonable corporate hospitality in accordance with the firm’s general policies regarding gifts and entertainment.

I. Recording and Monitoring GSA Analysts’ Personal Interests and Personal Account Dealing

GSA analysts are prohibited from trading or owning securities or related derivatives of any issuer in their industry area of coverage. GSA analyst’s industry area of coverage extends to all companies in that area, not just to those companies currently covered by the GSA analyst. However, a GSA analyst’s industry area of coverage is generally limited to his/her geographic industry area of coverage.

Prior approval is required for investments in private companies or private funds and also for any outside business activities such as directorships, or earned income from a source other than their employment at the firm. GSA analysts may not perform services for remuneration for a company covered by such GSA analysts either on behalf of the firm or in a personal capacity.
All GSA analysts must obtain pre-approval from GIR Compliance to buy or sell any publicly available equity securities and equity linked securities, including convertibles and derivatives; corporate bonds; closed-end mutual funds; and any other comparable investment vehicle.

As a general rule, GSA analysts (and household members of analysts) may not serve as an officer, director, employee or advisor to a company in the GSA analyst’s coverage area.

J. Fact-checking with companies

In accordance with GIR policies, GSA analysts are permitted to prepare a separate schedule of facts from the unpublished report for fact-checking with subject companies, but not with Corporate Advisory. GSA analysts may not provide a subject company with a written draft summary, or portion of an actual or hypothetical research report prior to publication, except in instances where GSA analysts are permitted to provide a draft of an IER (defined below) for fact-checking with the issuing company and its legal advisers (provided that all “valuation information” as defined in RG 264 is redacted and the issuing company and its legal advisers agree in writing not to share the research report or opinion expressed in it with any other party).

K. Dissemination and Termination of Coverage

Final decisions on coverage are independently made by GIR management. In general, the policy of GIR management is to cover companies where the firm has had a lead role in the companies’ offering of securities.

GIR policy is to ensure that statements by GSA analysts that are new and material achieve broad, global dissemination both to clients and Sales and Trading personnel.

Where Corporate Advisory is acting in an advisory capacity in a publicly announced merger or strategic transaction involving a company, in addition to compliance with any applicable rules or regulations, if GIR management views the proposed merger or strategic transaction as material to the analysis of the security such that the GSA analyst cannot responsibly analyse the rating for the security the investment rating and target price, if any, will be suspended temporarily and the security shown as “Not Rated”.

The decision to terminate coverage of an issuer must be approved by GIR management. GIR publishes a final note stating that coverage has been terminated.

L. Disclosure of Interests

The full list of GIR disclosures with respect to equity research can be viewed at:
https://www.gs.com/research/hedge.html

M. Offering Related Research

From time to time, GSA analysts prepare research reports commonly termed investor education reports (“IERs”) prior to an offering of securities where Corporate Advisory also has a role in respect of the offering. IERs published by GSA analysts in these circumstances will not contain ratings or price targets. Decisions as to whether to provide IERs are made by GIR management. In connection
with publishing IERs, GSA analysts are subject to procedures based on the requirements set out in RG 264.