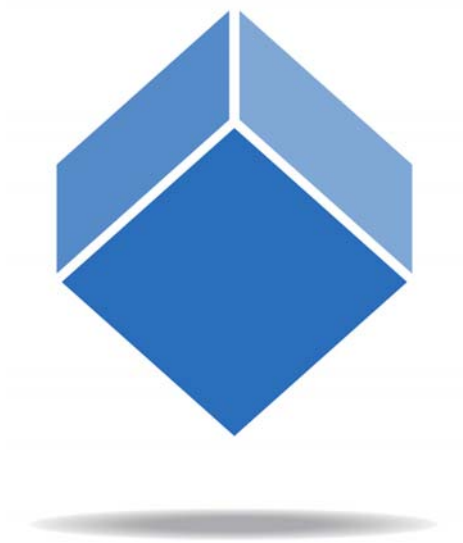




Charter Hall Office REIT

Compliance Plan
ARSN 093016838





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A. Operative Provisions and Compliance Approach

A.1 The Fund

A.1.1 This is the Compliance Plan for Charter Hall Office REIT (“**CQO**” or the “**Fund**” or the “**Scheme**”), a listed Managed Investment Scheme registered with ASIC. Charter Hall Office Management Limited (“**CHOML**”) is the Responsible Entity (“**RE**”) of the Fund.

Perpetual Corporate Trustee Limited (an external custody service provider) is the Custodian of CQO and holds all scheme property, including legal title to the real property.

An external party, Link Market Services Limited, has been appointed to undertake registry functions.

The RE currently holds an Australian financial services licence (“**AFS Licence**”).

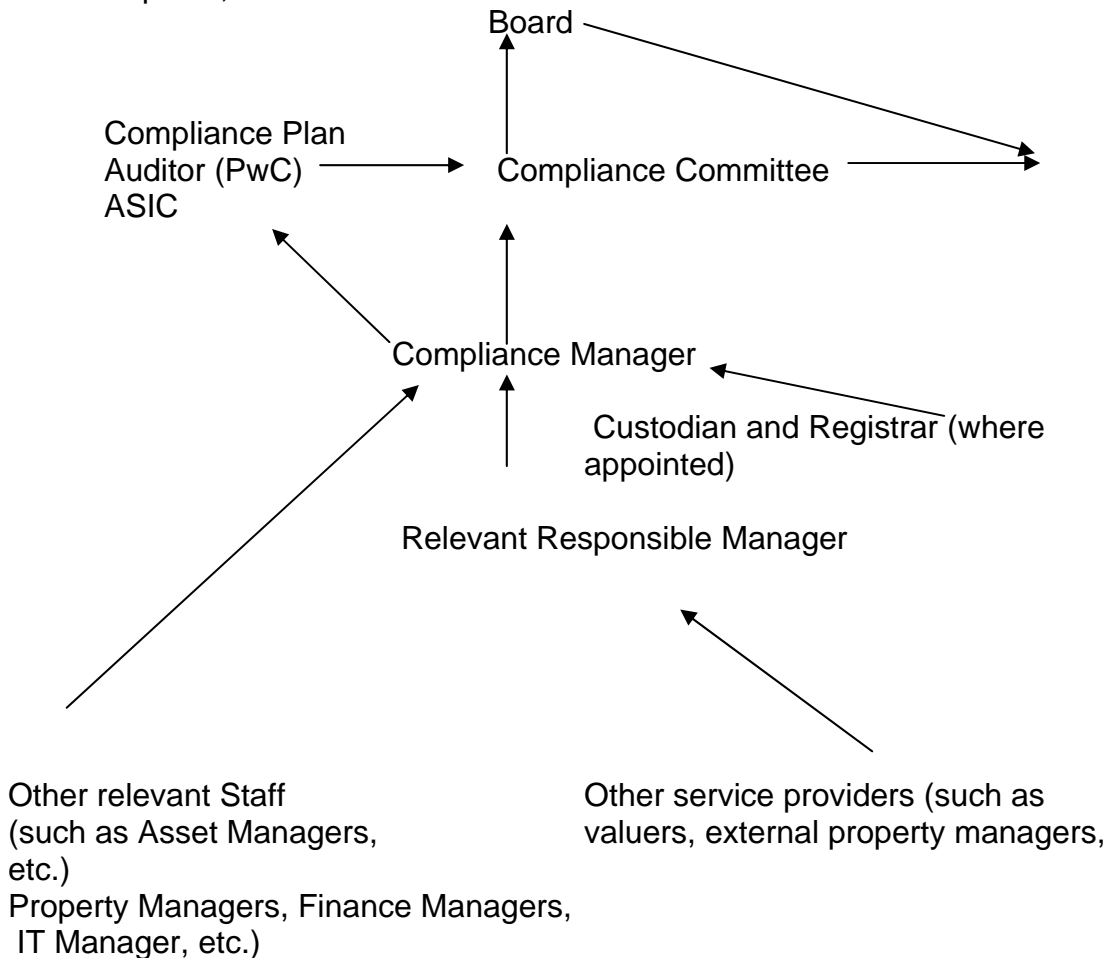
A.2 The Compliance Program

- (a) A.2.1 The Compliance Program of the RE is a set of guidelines, procedures, structures and systems designed to ensure compliance by the RE with:
- (b) the laws applicable to CHOML in operating the Fund;
 - (c) the Constitution of the Fund;
 - (d) the AFS licence; and
 - (e) industry standards which CHOML adheres to in operating the Fund.

A.2.2 This Compliance Plan is part of the Compliance Program.

A.3 Summary of compliance reporting structure

The compliance framework of the RE is described in this Plan. The following summarises the reporting structure and explains how the RE’s staff administer the Plan. Reporting is by exception and the arrows indicate the flow of information. Breaches will be considered by the Compliance Committee and further reported to the Board if required, as set out in this Plan.



A.4 Purpose of Compliance Plan

The purpose of this Compliance Plan is to set out adequate measures that the RE must apply in operating the Fund to ensure compliance with the Corporations Act and the Constitution.

In this regard, this Compliance Plan intends to cover the operational aspects of the Fund primarily in what they relate to the compliance of the RE with the Corporations Act, ASIC Regulatory Guides and AFS Licence. It is recognised that for the Fund to operate within a safe and controlled environment, other systems, controls and planning mechanisms are required. This Plan does not intend to cover every operational aspect of the Fund nor all the risks attached to the

operation of it. This Plan focuses on overseeing compliance of those matters which are directly related to the regulatory compliance.

The RE has in place a number of additional policies and procedures that are designed to monitor and control the performance of the users of this Plan and its staff in general, which assist the RE in achieving the purpose of this Plan.

Key policies to be read in conjunction with this Plan and which also form part of the RE's Compliance Program are:

- Charter Hall Group Risk Management Framework, including the Risk Matrix and Risk Register
- Fraud Risk Management Policy
- Charter Hall Group Code of Conduct
- Related Party Transactions Policy
- Auditor's Independence Policy
- Security Trading Policy
- Continuous Disclosure and Communications Policy
- Delegation of Authorities Matrix
- Anti-Money Laundering and Counter Terrorism Financing Program
- Unit Pricing Policy
- Valuation Policy
- Conflicts Protocol

These Policies are reviewed at least annually (or as indicated within the policies) by the responsible persons identified within each policy.

A.5 Approach of Compliance Plan

A.5.1 The approach of this Compliance Plan is to:

- (a) address matters which the Corporations Act or ASIC Policy requires this Compliance Plan to address;
- (b) identify the relevant provisions of the Corporations Act and the Constitution in respect of each of the above matters;
- (c) allocate primary responsibility for compliance to the Responsible Person(s) identified in respect of each relevant Compliance Rule;

- (d) require reporting by the Compliance Manager to the Compliance Committee at certain intervals; and
- (e) in respect of each relevant Compliance Rule, identify the primary compliance duties of each Responsible Person and relevant compliance procedures and structures of the RE.

A.5.2 The description of measures in place allows Responsible Persons to identify what procedures they are responsible for monitoring and how often they have to report on compliance or otherwise with those measures.

A.5.3 It is vital that users of this Plan understand their role in its effective implementation. There are several sections of the Plan that must be read by all users of this document in order to fully understand their responsibilities.

The Plan clearly identifies the legal requirements that must be complied with. The procedures described are part of processes used by the RE to meet those legal requirements. The Plan identifies:

- what part of the business is responsible for carrying out these procedures;
- how compliance with these procedures will be monitored; and
- the Responsible Persons responsible for monitoring compliance.

Each Responsible Person is also responsible for reporting compliance and non-compliance with those procedures to the Compliance Manager. The frequency of reporting is also stated.

A.5.4 Where responsibility for a task under this Plan is by reference to a particular position or title which changes, then if the job description:

- i. remains the same in relation to the particular task or monitoring function, the responsibility for that task or monitoring stays with the same person, irrespective of the change in their position title; or
- ii. also changes and the particular task or monitoring function becomes the responsibility of another person, references to the original position title shall be read as references to the current position title of that other person,

until the Compliance Plan is updated to reflect those changes.

A.5.5 Where a Designated Responsible Person is not able to fulfil their role (eg annual leave, resignation), then the relevant responsibilities are to

be assumed for such period as is necessary by their immediate superior or such other person designated by the Compliance Manager.

A.5.6 Compliance Plan Checklist

The key tool in monitoring compliance with this Compliance Plan is the Compliance Plan Checklist. This Checklist is generated from a transcription of all the Compliance Activities described in Part B of this Compliance Plan into a separate document or electronic sign-off system.

The Checklist (or an extract of it as deemed appropriate by the Compliance Manager) is distributed to all the designated Responsible Persons at least quarterly. Sign offs on this Checklist are reviewed, collated and appropriately filed by the Compliance Manager. Any breaches or issues identified will be dealt with as set out in Compliance Rule 28 of this Compliance Plan.

A.6 Recognising that detail may be elsewhere

A.6.1 The RE's Board of Directors or any of its sub-committees, Responsible Managers or the Compliance Manager may recommend any form of manuals, controls, structures or procedures for the RE which set out a greater degree of detail in relation to any matters addressed by this Compliance Plan. They may be adopted, replaced or updated from time to time by the Compliance Committee.

A.6.2 Those manuals, controls, structures or procedures are not and do not become, by such approval or otherwise, part of this Compliance Plan.

A.7 Identified risks

As well as to ensure legislative and regulatory compliance, this Plan has been designed to ensure that members' interests are protected, that major compliance risks for investors have been identified and that potential for losses arising from non-compliance with the Act and the Constitution are mitigated.

The RE has conducted an assessment of the primary risks in relation to compliance and has given consideration to the nature of the Fund and the members in it. The assets of the Fund will comprise direct real property and any incidental property.

The list of risks below and the effects listed should be read in context with the Risk Register developed by the RE, which sets out the broader spectrum of risks that may affect the Scheme and considers the environment in which the Scheme operates. These risks are reviewed annually in an Operational Risk Assessment carried out by the

Directors of the RE in compliance with the Risk Management Framework.

As previously stated, it is not the intention that this Plan covers all risks inherent to the operation of the Fund and the RE but those which are deemed most relevant to the protection of member's interest and the RE's regulatory compliance.

The main risks in relation to the operation of this Scheme in what they relate to compliance with the Corporations Act, AFS Licence and Constitution are perceived to be:

- (a) The mismanagement of the Property;
- (b) The mismanagement of income and expenditure and cash for the Fund;
- (c) Inadequate reporting to members in the Fund which may lead to an investor being misinformed or misled;
- (d) The mismanagement of the Scheme's debt facilities and interest rate exposure;
- (e) The mismanagement of the Fund;
- (f) Inadequately qualified or trained staff operating the Fund;
- (g) Inadequate level of insurance for all relevant risks (including lack of insurance);
- (h) The lack of performance of external service providers; and
- (i) The mismanagement of the compliance regime.

A.8 Indirect risks

Indirect effects of all of the following could include:

- (a) bad publicity and loss of reputation of the RE generally; and
- (b) redemptions of units on the Fund and perhaps on other trusts operated by the RE.

A.9 Risk of non-compliance with Constitution or other trust law obligations

In addition to its obligations under the Act, the RE in its capacity as trustee has obligations to Trust Members under trust law, to:

- (a) comply with the terms of the Constitution;
- (b) treat Members fairly; and
- (c) generally to behave responsibly and ethically (see s 601FC which contains many of these trust law obligations in the context of the operation of managed investment schemes).

Any breach of the Constitution, or of the RE's numerous trust law obligations, is a 'breach of trust' and where that breach results in loss to a Member, a court would generally order the RE to make good that loss out of its own pocket. The RE does have a general right under trust law to reimbursement out of Trust assets, but it may lose that right both under trust law, and under the Corporations Act, to the extent that it is negligent or in default. Where the breach leads to loss to the Trust, and the RE was negligent, the RE might be liable to reimburse the Trust.

A.10 Risk of non-compliance with general law obligations

The RE may have general law obligations to a Trust Member based in other areas such as contract, negligence or trade practices - for example, as a result of representations made in a PDS or in advertising material. Breach of those obligations or undertakings may give rise to a liability to compensate the Member.

A.11 Risk of non-compliance with the Corporations Act

Failure to meet the requirements of the Corporations Act or the RE's AFSL conditions could result in one or more of the following consequences:

- (a) the RE incurring a fine;
- (b) a director or officer of the RE being fined;
- (c) a director or officer of the RE being imprisoned;
- (d) the RE having its AFSL suspended or cancelled;
- (e) the RE being subject to a banning order by ASIC prohibiting it from providing financial services in specified circumstances or capacities, either permanently or for a specified period;

- (f) the RE being liable to compensate Trust Members or the Trust, or in the case of a conflict of interest, the parties adversely affected by the conflict;
- (g) the RE being ordered to disclose certain information or publish advertisements required by ASIC;
- (h) Members of the Trust being entitled to withdraw from the Trust without penalty; and
- (i) investors who have made agreements with the RE rescinding those agreements and recovering fees paid.

A.12 Possible remedies

The RE has established methods for mitigating risks which are set out in the RE's Compliance Program and this Plan. Additionally, the RE is required under the law to have the following arrangements:

- (a) an internal dispute resolution system for retail clients (s 912A(1)(g) and (2)(a) of the Corporations Act) and be a member of an external system (s 912A(2)(b) of the Corporations Act). Where non-compliance is not remedied before the point at which it affects investors, it is likely that a complaint will be received and the dispute resolution process invoked. Compensation may be payable; and
- (b) arrangements for compensating its retail clients for loss or damage suffered because of breaches by the licensee or its representatives of their statutory obligations under Chapter 7 of the Corporations Act. The arrangements must be approved in writing by ASIC, taking into account whether the arrangements will continue to cover the clients after the licensee ceases to carry on the business of providing financial services, and the length of time for which that cover will continue (s 912B of the Corporations Act).

Legal action against the RE by Members or ASIC is also a possible response to breaches.

A.13 Non-Operation of certain provisions while the Trust is listed

It is intended that the terms of this Plan will apply from the Operative Date, except that:

- (a) the parts of this Plan which require compliance with ASX Listing Rules only apply during the period that the Trust is listed on the ASX; and

- (b) the part of this Plan dealing with matters not applicable to the trust while listed on the ASX, including:
 - (i) unit price calculation (Compliance Rule 7);
 - (ii) application and transfer procedures (Compliance Rule 8);
 - (iii) disposal of securities (Compliance Rule 9);
 - (iv) provisions within the Plan regarding ASIC Regulatory Guide 46 (as long as the Guide only applies to unlisted retail funds); and
 - (v) provisions within the Plan regarding Anti-Money Laundering and Counter Terrorism Financing requirements (as long as the legislation excludes the application of this requirements for listed funds).

B Overall Duties of Responsible Managers

B.1 Responsible Managers

B.1.1 Responsible Managers are appointed by the RE and their appointment is notified to ASIC. A list of all Responsible Managers is maintained by the Compliance Manager.

B.1.2 Each Responsible Manager:

- (a) is responsible for compliance with the relevant sections of the Corporations Act, the Constitution and the RE's operating procedures as set out in this Plan, the Corporations Act, the Constitution and the AFS Licence of the RE;
- (b) is responsible for reporting to the Compliance Manager breaches for his/her area as defined in this Plan of which he/she becomes aware; and
- (c) must report complaints to the Compliance Manager.

B.2 Resources etc.

If a Responsible Manager has reason to doubt that he/she has suitable skills, experience or resources in relation to the matters in respect of which he/she is appointed he/she must notify either of the RE's Joint Managing Directors as soon as is practicable. Where the Managing Directors form the view that the Responsible Manager does not have suitable skills, experience or resources and that this may have a material impact upon the performance of the Responsible Manager's role, the Compliance Committee will be notified.

B.3 Ceasing to hold office

If a Responsible Manager ceases to hold an office identified in a Compliance Rule, his or her immediate supervisor must notify the Compliance Manager immediately. If practicable, the supervisor must do so before the Responsible Manager ceases to occupy the office.

B.4 Delegation

The Responsible Manager identified in each Compliance Rule may appoint any suitably qualified, experienced and skilled person or persons to assist them to perform their duties under this Compliance Plan. This does not detract from their responsibilities.

B.5 Method of reporting

Reports from Responsible Managers or the Compliance Manager to the Compliance Committee must be in such form as the Compliance Manager determines from time to time.

C. Role of the designated Responsible Person

C.1 Responsible Persons under this Compliance Plan

C.1.1 The designated Responsible Person:

- (a) is responsible for compliance with the relevant sections of the Corporations Act, the Constitution and the RE's procedures relevant to their area of operational responsibility as designated in the Plan;
- (b) is responsible for reporting to the Responsible Manager and/or Compliance Manager (as set out in this Plan) breaches for his/her area of which he/she becomes aware; and
- (c) must report any complaints to the Compliance Manager.

C.2 Delegation

The Fund Manager may appoint any suitably qualified, experienced and skilled person or persons to assist them to perform their duties under this Compliance Plan. This does not detract from their responsibilities.

C.3 Method of reporting

Reports from the Fund Manager must be in such form as the Compliance Manager determines from time to time.

D. Role of the Compliance Manager

The Compliance Manager plays a pivotal role in the compliance framework with responsibility for liaising between the Compliance Committee, Compliance Plan auditor and the Responsible Managers and designated Responsible Persons that implement and monitor compliance procedures. An overview of the qualifications, reporting line, frequency of verification procedures and reporting is outlined below.

As part of their role, the Compliance Manager is required to keep up to date with regulatory and industry standard changes, report these to the Committee and consider whether amendments need to be made to the Compliance Plan (or lower level compliance manuals).

D.1 Qualifications

The Compliance Manager for the RE will be a suitably qualified professional, with experience in corporate governance / compliance, preferably obtained within the property / funds management industry.

D.2 Reporting Line

The Compliance Manager has direct operational reporting responsibility to the Chair of the Compliance Committee and will attend all Compliance Committee Meetings. The Compliance Manager internally reports to the Company Secretary and the Head of the Corporate Affairs division.

D.3 Frequency of Verification Procedures

Detailed compliance checklists have been prepared and distributed to all Responsible Managers, representatives and other personnel involved in the broader compliance framework. Verification procedures are performed continuously throughout the year in accordance with the timeframes outlined in the Compliance Plan.

D.4 Frequency of Reporting

The Compliance Manager reports formally to the Compliance Committee each quarter or more often if appropriate.

E. Safeguards against Fraud

Charter Hall has a zero tolerance stance towards fraud and corruption. Fraudulent or corrupt activity of any kind, including for the benefit of Charter Hall, is expressly forbidden. Charter Hall officers and employees are expected to conduct themselves in a manner consistent with the principles and values of Charter Hall as laid out in the Charter Hall Code of Conduct.

It is also essential to the appropriate management of this Compliance Plan that all employees involved in the processes are closely monitored and that there is an adequate system of checks and balances to ensure transparency in all dealings and functions of staff.

Police checks are conducted for each Responsible Manager, Designated Responsible Person and the Compliance Manager.

The RE has put in place a specific Fraud Risk Management Policy that provides for systems to monitor and control Staff and other relevant parties for fraud prevention. The Policy is reviewed yearly and Staff and Directors are required to sign off on compliance annually.

F. What if there is no Compliance Committee?

If the RE's Board of Directors resolves that there will be no Compliance Committee or there otherwise ceases to be a Compliance Committee:

- (a) this Compliance Plan is read as far as practicable as if the functions of the Compliance Committee were functions of the RE's Board of Directors;
- (b) this Compliance Plan is read as far as practicable as if references to the Compliance Committee were to the RE's Board of Directors; and
- (c) to the extent that any provisions of this Compliance Plan give rise to obligations expressed to be between the Compliance Committee and the RE's Board of Directors, such provisions do not operate.

If for any reason there is no Compliance Committee, the RE's Board of Directors is not obliged to perform any obligation which the Corporations Act imposes on a Committee or its members only.

G. Reviewing and changing the Compliance Plan

Subject to the Corporations Act, the RE may modify this Compliance Plan, or repeal it and replace it with a new Compliance Plan, generally or as it applies to a particular Fund¹.

The Compliance Manager will review the Compliance Plan at least annually (as set out in Part B of this Plan). The Compliance Manager is also required to keep up to date with regulatory and industry standard changes, report these to the Committee and consider whether amendments need to be made to the Compliance Plan (or lower level compliance manuals) at any given time.

The RE must modify the Compliance Plan if ASIC so directs under the Corporations Act².

H. Notifying ASIC

A copy of any material modifications to the Compliance Plan, or replacements of it, signed by the RE's Board of Directors or their agents must be lodged with ASIC within the time frame prescribed by the Corporations Act³.

I. Interpreting the Compliance Plan

I.1 Limitation

The provision of this document which refers to the Corporations Act and regulations made under it is a reference to the law or regulation as modified by any declaration, modification, exemption or relief granted by ASIC.

I.2 Inconsistencies with Compliance Program

Provisions of this Compliance Plan required by the Corporations Act to be included prevail to the extent of any inconsistency with any other part of the Compliance Program.

J. Life of the Compliance Plan

J.1 When is it effective?

It is intended that the terms of this Compliance Plan will apply from the date the Plan is registered with ASIC (**Operative Date**), except that:

¹ Section 601HE(1) Corporations Act

² Section 601HE(2) Corporations Act

³ Section 601HE(3) Corporations Act

- (a) where this Plan refers to a section of the Corporations Act which has not commenced as at the Operative Date, the relevant parts of this Plan will not apply until the commencement of the particular section; and
- (b) the first monitoring period for this Plan will be from 1 July 2010 to 30 September 2010 and quarterly thereafter.

J.2 When does it cease to apply?

This Compliance Plan ceases to apply to the Fund if:

- ASIC permits;
- the Corporations Act no longer requires a Compliance Plan for the Fund and the RE determines that the Compliance Plan shall cease to apply; or
- in the case of a Fund that is not a Registered Scheme, the RE determines that the Compliance Plan shall cease to apply.

K. Interpretation

K.1 Definitions

In this Compliance Plan, these words and phrases have the following meaning unless otherwise stated:

ASIC: Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

AFS Licence: an Australian Financial Services Licence issued by ASIC.

ASIC Policy: any regulatory guideline, practice note, class order or any other publication issued by ASIC which sets out requirements for compliance with the Corporations Act.

Business Day: a day that in Sydney is not a Saturday, a Sunday, a public holiday or a bank holiday.

Chair: the Chair of the Compliance Committee appointed in accordance with Compliance Rule 1.12.1 or the Chair of the Board of Directors of the RE where there is no Compliance Committee.

Committee Member: a member of the Compliance Committee.

Company Secretary: the individual that is responsible for specific functions including lodging returns with ASIC in relation to the RE's AFS Licence, maintaining insurance policies, performing secretarial functions for the RE's Board of Directors and undertaking other duties and responsibilities as required.

Complaints Register: the register of complaints maintained by the RE.

Compliance Committee: the Audit, Risk and Compliance Committee appointed by the Board of Directors of the RE.

Compliance Manager: is the individual detailed in clause D, who is responsible for duties relevant to him/her as outlined under this Compliance Plan.

Compliance Manual: is the internal document of the RE that sets out detailed procedures for certain operational aspects of the Fund.

Compliance Plan: this Compliance Plan, but not including any part of the RE's procedures manuals, controls, structures or other procedures referred to in clause A.2, or any provisions of this Compliance Plan not required by the Corporations Act to be included in it.

Compliance Plan Auditor: the auditor of the Compliance Plan as appointed from time to time.

Compliance Program: means the policies and procedures described in clause A.2.

Compliance Plan Checklist: means the checklist generated off this Compliance Plan as described in Part A of this Plan.

Compliance Rules: the Compliance Rules attached to and forming part of this Compliance Plan.

Constitution: the Constitution of the Fund as amended from time to time.

Corporations Act: the Corporations Act 2001 (Cwlth).

Custodian: a custodian appointed to hold Fund Property.

Breach Report: a report compiled by the Compliance Manager which records all breaches and exceptions, their cause, corrective action and status.

External Member: in relation to a Committee member, has the meaning given in the Corporations Act.⁴

Financial Year: the financial year of the Fund as provided for in the Constitution.

Fund: each of the schemes identified in clause A.1 or any Schedule attached to this Compliance Plan which the RE has resolved will be governed by this Plan.

Fund Auditor: the auditor of the Fund.

Fund Property: all the property, rights and income of the Fund.

Group or Charter Hall Group: Charter Hall, comprising Charter Hall Limited and Charter Hall Property Trust and their respective subsidiaries.

Issue: means an issue of Units in the Fund in accordance with its Constitution and the law.

NTA: net tangible assets.

Operational Systems: a summary of the primary structures, systems and processes of the RE relevant to the Compliance Rule.

⁴ Section 601JB(2) Corporations Act

PDS: The Product Disclosure Statement issued by the Fund and any supplementary PDS issued by the Fund.

Procedures Manual: means any manual or policy put in place by the RE relating to policy or procedure adopted by the RE.

Register: the register of Unitholders.

Registered Scheme: a managed investment scheme that is registered with ASIC under Chapter 5C of the Corporations Act.

Registrar: means an external party appointed from time to time to undertake the registry functions set out in this Compliance Plan or where no external party has been appointed, then the RE.

Regulation: Corporations Regulations 2001 (Cwlth).

Related Entity: means any entity related to Charter Hall as per the meaning given to the term by the Corporations Act 2001 (Cwlth).

RE: Charter Hall Funds Management Limited (ACN 082 991 786) or such other corporation which is registered by ASIC as the RE of the Fund under the Corporations Act.

Responsible Manager: is a manager employed by the RE or a Related Corporation who has been appointed as responsible manager for the AFS Licence of the RE, which appointment has been notified to ASIC, and has responsibility for ensuring a procedure is followed and for reporting on whether there are any breaches in following the procedure.

Responsible Person: is a person employed by the RE or a Related Corporation who has responsibility for ensuring a procedure is followed and for reporting on whether there are any breaches in following the procedure.

Security an interest in the Fund.

Unit: a unit in the Fund.

Securityholder or Member: a person registered as the holder of Security (including persons jointly registered).

K.2 Interpretation

K.2.1 Unless the contrary intention appears, in this Compliance Plan:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (c) a reference to a document means that document as amended from time to time;
- (d) the singular includes the plural and vice versa;
- (e) the words “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;

- (f) amend includes delete or replace;
- (g) person includes a firm, a body corporate, an unincorporated association or an authority;
- (h) the cover page, contents pages, headings, footnotes and marginal notes are for convenience only and do not affect interpretation of this Compliance Plan; and
- (i) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively.

K.3 Other documents

A document does not become part of this Compliance Plan by reason only of that document referring to this Compliance Plan or vice versa, or any electronic link between them.

K.4 Other obligations excluded

Except as required by the Corporations Act, all obligations of the RE or any Responsible Manager which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including any obligation of the RE in its capacity as trustee of the Fund arising under any statute.

L. Directors' Signatures

This Compliance Plan has been signed by the Directors of the RE (or where the Corporations Act permits, their agents)⁵ (Refer to signing page).

⁵ Section 601HC Corporations Act

1. Compliance Rule 1 – Compliance Committee

1.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that whenever the Corporations Act requires a Fund to have a Compliance Committee, the Compliance Committee functions in a manner required by the Corporations Act.⁶

1.2 Responsibility

Subject to the Corporations Act, the Compliance Committee is responsible for compliance with this Compliance Rule.

1.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are Part 5C.5 and Regulation 5C.5.01.

1.4 Membership

(a) There must be at least three Committee Members at all times, and if the Corporations Act requires, the majority of them must be External Members.⁷

(b) The RE's Board of Directors is responsible for the appointment of the Committee Members.⁸

All Committee Members must be natural persons unless the Corporations Act permits otherwise. The Committee Members that are not natural persons (such as a body corporate, an unincorporated association or an authority) must nominate a person to attend Compliance Committee meetings, although they may have an alternate if the RE's Board of Directors agrees.

1.5 Resources and skills

The RE must ensure that the Committee Members have sufficient skills, experience and resources to undertake their duties. The Committee Members must inform the RE if they doubt that they have these skills, experience or resources.

1.6 Replacement

If a Committee Member resigns, is removed, becomes unable to act, or ceases to be an External Member so that:

(a) there would be less than 3 Committee Members; or

⁶ Section 601JA(1) Corporations Act

⁷ Section 601JB(1) Corporations Act

⁸ Sections 601JA(1) and 601JB(5) Corporations Act

(b) the majority of the Committee Members would not be External Members,

then the RE's Board of Directors must, if the Corporations Act requires and within the time prescribed by the Corporations Act, appoint another person to the position.⁹

A person may not be appointed to the Compliance Committee unless he or she consents to the appointment.

1.7 Removal

The RE's Board of Directors may remove a Committee Member from the Committee by giving fourteen (14) days notice to that Committee Member if:

- (a) the Committee Member was an External Member, the Committee Member ceases to be an External Member; or
- (b) in the opinion of the RE's Board of Directors, the Committee Member has failed or is likely to fail to carry out his or her duties as a Committee Member; or
- (c) in the opinion of the RE's Board of Directors, the removal of the Committee Member would be in the best interests of Fund members; or
- (d) an insolvency event occurs in relation to the Committee Member, which includes but is not limited to any of the following:
 - (i) the Committee Member or any of the Committee Member's Associates is unable to pay their debts as and when they become due and payable;
 - (ii) the Committee Member or any of the Committee Member's Associates is deemed to be insolvent or unable to pay its debts under any applicable legislation;
 - (iii) an application or order is made for the winding up or dissolution of any Associate of the Committee Member or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of any Associate of the Committee Member;

⁹ Section 601JB(5) Corporations Act

- (iv) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in respect of any Associate of the Committee Member or any action is taken to appoint any such person and the action is not stayed, withdrawn or dismissed within seven days;
 - (v) a receiver or receiver and manager is appointed in respect of any property of any Associate of the Committee Member;
 - (vi) a distress, attachment or execution is levied or becomes enforceable against any property of the Committee Member or any Associate of the Committee Member;
 - (vii) a person enters into or takes any action to enter into an arrangement (including a scheme of arrangement or deed of company arrangement), composition or compromise with, or assignment for the benefit of, all or any class of the creditors or members of the Committee Member or any Associate of the Committee Member or a moratorium involving any of them;
 - (viii) a petition for the making of a sequestration order against the estate of the Committee Member or any Associate of the Committee Member is presented and the petition is not stayed, withdrawn or dismissed within seven days;
 - (ix) the Committee Member presents a declaration of their intention to present a debtor's petition under section 54A of the Bankruptcy Act 1966 (Cwlth); or
 - (x) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in respect of a person.
- (e) an investigation is instituted or threatened by any regulator relating to the Committee Member or any company or scheme with which the Committee Member is directly or indirectly involved; or
- (f) in the opinion of the RE's Board of Directors, the Committee Member does not have sufficient skills, experience or resources to undertake their duties; or

- (g) in the opinion of the RE's Board of Directors, the Committee Member ceases to be of good fame and character or ceases to be suitable and adequately trained to undertake the role of Committee Member; or
- (h) the RE and the Committee Member fail to agree the terms (including the applicable fees) upon which the Committee Member provides his or her services as Committee Member to the Fund; or
- (i) if the Committee Member was not an external member, the Committee Member ceases to be employed or engaged by the RE; or
- (j) required to do so by law or an applicable regulator.

For the purposes of this provision, the term "Associate" has the same meaning as given by sections 10 – 17 of the Corporations Act.

1.9 Retirement

A Committee Member may retire by giving fourteen (14) days notice to the Compliance Committee and the RE's Board of Directors.

1.10 Functions¹⁰

To the extent that the Corporations Act and ASIC Policy requires, the functions of the Compliance Committee, in addition to those functions already mentioned and those set out in the Audit, Risk and Compliance Committee Charter, are to:

- (a) assess at regular intervals (determined by the Compliance Committee) whether the Compliance Plan is adequate;
- (b) report and make recommendations to the RE's Board of Directors about amendments to the Compliance Plan at such times it considers necessary or desirable; and
- (c) do such other things as the Corporations Act requires.

¹⁰ Section 601JC(1) Corporations Act

1.11 Duties of Committee Members ¹¹

The Committee Members must:

- (d) act honestly;
- (e) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Committee Member's position;
- (f) not make use of information acquired through being a Committee Member to either gain an improper advantage for the Committee Member or another person or cause detriment to Securityholders;
- (g) not make improper use of their position as a Committee Member to gain (directly or indirectly) an advantage for themselves or for any other person or cause detriment to the Securityholders; and
- (h) do such other things as the Corporations Act requires them to do, and not do such things it prohibits them from doing.

1.12 Proceedings

The proceedings of the Compliance Committee (including the appointment of a Chair, meetings, attendance to meetings, etc.) are as set out in the Audit, Risk and Compliance Committee Charter.

1.13 Indemnification of members ¹²

Subject to the Corporations Act, the RE may agree that a Committee Member is to be indemnified by the RE (itself or through a Related Corporation).

1.14 Insurance of members ¹³

Subject to the Corporations Act, the RE or a related body corporate may pay or agree to pay a premium in respect of a contract of insurance insuring a Committee Member.

1.15 Remuneration of members

The Committee Members are entitled to such remuneration as the RE's Board of Directors determines from time to time.

¹¹ Section 601JD(1) Corporations Act

¹² Section 601JF(3) Corporations Act

¹³ Section 601JG(1) and (3) Corporations Act

1.16 Resources

- (a) The Compliance Committee must inform the RE's Board of Directors if it believes that it does not have adequate resources or access to information to enable it to properly perform its functions as a committee.
- (b) The RE's Board of Directors may advise the Compliance Committee in writing that the Compliance Committee is no longer appointed to act for a Fund if the Corporations Act does not require a Committee for that Fund.
- (c) The Compliance Committee for a Fund ceases to be appointed for a Fund on completion of the winding up of the Fund.

1.17 Access to records and information

- (a) The RE must ensure that each Committee Member has access to:
 - i. information relevant to the RE's compliance with the Corporations Act;
 - ii. the Fund's accounting records;
 - iii. staff of the RE and its Related Corporations; and
 - iv. the Fund Auditor.¹⁴
- (b) If ASIC directs the RE, or if the Corporations Act otherwise requires the RE, to give ASIC information about the arrangements contained in this Compliance Plan, and compliance with it, the Compliance Committee must ensure that (as soon as it is aware of the direction) the information is provided as soon as practicable.¹⁵

1.18 Advising of changes to the Compliance Plan

The Compliance Manager must ensure that copies of this Compliance Plan and changes are given to each Responsible Manager.

1.19 Form of reports

The Compliance Committee may determine the form of any report required by them from a Responsible Manager concerning his or her relevant functions as identified in this Compliance Plan. A report need not be in writing.

¹⁴ Section 601HA(1)(b)(iv) and (v) Corporations Act

¹⁵ Section 601HD(1) Corporations Act

The Compliance Manager will attach all external consultants reports (if any) to any report prepared for the Compliance Committee, as required.

1.20 Delegating functions

A Committee Member may delegate his or her functions to another person, but remains responsible for that person acting in their place.

1.21 Advice

The Committee Members may commission advice or assistance if the Corporations Act and the RE permit.¹⁶

¹⁶ Section 601JC(2) Corporations Act

2. Compliance Rule 2 — Safe keeping and segregation of Fund Property

2.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that, subject to any ASIC relief, all Fund Property is:

- held in a way that minimises the risk of loss by misappropriation or through insolvency of the RE;
- clearly identified as Fund assets; and
- held separately from the property of the RE and property of any other fund. ¹⁷

2.2 Responsibility

Fund Manager and Compliance Manager

2.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601FB and 601FC(1)(i) and 601FC(2). The conditions of the RE's AFS Licence are also relevant.

2.4 Reporting frequency

The frequency of reporting to the Compliance Committee is quarterly or a greater frequency if the Chair deems necessary.

2.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Safe keeping and segregation of Fund Property.

¹⁷ Sections 601HA(1)(a) and 601FC(1)(i) Corporations Act

2. Safe keeping and segregation of Fund Property

		Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible	
<p>A. Fund Property is clearly identified as Fund Property and is held separately from property of the RE and the property of any other Fund.</p>	<p>An appropriate third party Custodian is appointed to hold Fund Property.</p>	<p>Upon appointment of Custodian: Fund Manager confirms (via Compliance Plan Checklist sign off) that the selection and appointment of the Custodian has been carried out in accordance with the Outsourcing Statement in the Compliance Manual.</p>	<p>Fund Manager</p>	
	<p>The process for the selection and appointment of third party custodians is as set out in the Outsourcing Statement in the Compliance Manual. .</p>	<p>Quarterly: The Custodian provides, as part of their quarterly Compliance Self Assessment, written confirmation to the Compliance Manager that Fund Property is held separately from other property of the RE and that the Custodian complies with the requirements of ASIC Policy, including financial requirements. The report also confirms that the Custodian has only actioned instructions issued in writing by two authorised signatories of the RE. Compliance Manager reviews the report and escalates any issues to the Compliance Committee.</p>	<p>Custodian Compliance Manager</p>	
	<p>Instructions issued to the Custodian regarding Fund Property must be issued by at least two authorised signatories of the RE. Signatories are appointed as set out in the Custody Agreement. The Custodian maintains a list of the RE;s authorised signatories.</p>	<p>Quarterly: The Custodian also provides a report of all assets held in its name for the Fund and documents held by it in safe custody for the Fund. The Compliance Manager reviews (or organises the review of) these reports and reconciles against the general ledger and asset register maintained by the RE. Any remaining discrepancies (after reconciliation is performed) are reported to the Compliance Committee.</p>	<p>Custodian Compliance Manager</p>	

Internal Controls			
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
		<p>Annually: The Custodian provides evidence of appropriate insurance cover, Internal Controls Report, and its Disaster Recovery Plan, which are reviewed by the Compliance Manager for adequacy.</p> <p>Annually: The Compliance Manager also inspects the offices of the Custodian and conducts spot checks on documents held by the Custodian, to verify accuracy of records and safe keeping of documents..</p>	<p>Custodian Compliance Manager</p> <p>Compliance Manager</p>
<p>B. The Custodian must be the registered proprietor or legal owner of Fund Property and hold other relevant Fund Property.</p>	<p>Fund Manager must ensure that all property acquired is registered in the name of the Custodian.</p> <p>A register of the Fund's real property is maintained by the Corporate Affairs Division, which includes ownership details and location of the certificate of title.</p>	<p>On acquisition of real property: Acquisition or Fund Manager notifies the Finance Manager and the Compliance Manager of any acquisition by the Fund via the Memorandum of Exchange and Settlement or Transaction Completion Checklist (or any such document as determined by the Compliance Manager), confirming property is in the name of the Custodian.</p> <p>Half Yearly: The Compliance Manager conducts spot checks on the register to verify the location of Certificates of Titles and/or obtain evidence</p>	<p>Fund Manager Finance Manager</p> <p>Compliance Manager</p>

Internal Controls			
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
		(such as copies of the Certificate of Title) that property is in the name of the Custodian.	
<p>C. Income from Fund Property is collected in a timely way and such collection is accurate and complete.</p>	<p>All bank accounts into which funds of the Fund are deposited must be in the name of the Custodian, as Custodian of the Fund.</p> <p>The accounts must be operated in accordance with the Corporations Act.</p> <p>The Custodian has no authority to open any bank accounts for the Scheme other than as directed by the RE and in compliance with this Plan.</p> <p>There must be dual signatories required for the operation of bank accounts for the Scheme and signatories must only be officers or employees of the Custodian, as determined from time to time. Instructions issued to the Custodian regarding the operation of Bank Accounts must be issued by at least two authorised signatories of the RE. Signatories are appointed as set out in the Custody Agreement. The Custodian maintains a list of the RE's authorised signatories.</p>	<p>Quarterly: The CFO confirms via sign off on this Compliance Plan's Checklist that all income has been deposited into bank accounts in the name of the Custodian, which have been operated in accordance with the procedures described in this Compliance Rule 2.C.</p> <p>Quarterly: Custodian provides written confirmation as part of their quarterly Compliance Self Assessment that all bank accounts have been operated in accordance with the procedures described in this Compliance Rule 2.C. Compliance Manager reviews the confirmation.</p> <p>Quarterly: The Senior Manager Operations confirms that all instructions issued to the Custodian have been issued in by at least two authorised signatories via signing off on this Compliance Plan's Checklist. Any breaches are dealt with as set out in Compliance Plan Rule 1.</p>	<p>CFO</p> <p>Custodian</p> <p>Senior Manager Operations</p>

3. Compliance Rule 3 - Valuation

3.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that Fund Property is valued at regular intervals appropriate to the nature of the property in accordance with the requirements of the Corporations Act and the Constitution.

3.2 Responsibility

Fund Manager

3.3 Primary provisions

The primary provision of the Corporations Act relevant for this Compliance Rule is section 601FC(1)(j).

3.4 Reporting frequency

The frequency of reporting to the Compliance Committee is as set out below.

3.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Valuation.

3. Valuation

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. Fund Property is valued at least yearly appropriate to the nature of the property in accordance with the requirements of the Group's Valuation Policy, Corporations Act and the Constitution.</p>	<p>A Director's Valuation is undertaken for each real property investment at least annually.</p>	<p>Quarterly: The Fund Manager confirms via sign off of this Compliance Plan's Checklist that Valuations have taken place in accordance with the Group's Valuation Policy, Corporations Act and the Constitution.</p>	<p>Fund Manager</p>
	<p>Independent valuations are undertaken on property investments at least annually or at such other interval as set out in the Valuations Policy.</p>		
	<p>Valuers appointed are independent of the RE, duly accredited. Appointment is in writing.</p>	<p>Quarterly: The Fund Manager confirms via sign off of this Compliance Plan's Checklist that all valuers appointed are independent of the RE, are accredited and have been appointed in writing.</p>	<p>Fund Manager</p>
	<p>The valuer of any real property of, or proposed to be acquired by, the Fund, must certify to the RE that he or she does not have a pecuniary interest that could conflict with the proper valuation of the property.</p>	<p>Quarterly: The Fund Manager requires this certification from the valuer and confirms that it has been obtained via sign off of this Compliance Plan's Checklist.</p>	<p>Fund Manager</p>
	<p>One valuer must not be appointed as the valuer of the same property for more than three years.</p>	<p>Half yearly: The Fund Manager confirms that valuers have been rotated where required, i.e. where there have been appointed to the same property for three</p>	<p>Fund Manager</p>

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
	Where there is a Valuations Committee in operation, all valuations (both Directors and Independent Valuations) and appointment of valuers are reviewed and approved for recommendation by the Board to this body.	years. Quarterly: where there is a Valuations Committee: The Joint Managing Director – Funds Management confirms that all valuations have been approved by the Valuations Committee for recommendation to the Board.	Joint Managing Director – Funds Management

4. Compliance Rule 4 - Compliance Plan Review and Audit

4.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that compliance with the Compliance Plan is audited by the Compliance Plan Auditor in accordance with the requirements of the Corporations Act.

4.2 Responsibility

Compliance Manager.

4.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601HG to 601HI.

4.4 No limitation

Nothing in this Compliance Plan prevents the RE from arranging for the Compliance Plan Auditor to carry out audits in addition to those required under this Compliance Rule.

4.5 Reporting frequency

The frequency of reporting to the Compliance Committee is quarterly or a greater frequency if the Chair deems necessary.

4.6 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Compliance Plan Review and Audit.

4. Compliance Plan Review and Audit

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
A. A registered company auditor is engaged and audits compliance with the Fund's Compliance Plan in compliance with Auditor's Independence Policy of the RE, the requirements of the Corporations Act.	The RE appoints a registered company auditor who audits the Compliance Plan at least annually.	Annually: The Compliance Manager ensures that the Compliance Plan Auditor performs the audit and obtains the information necessary to conduct the audit and have the access the Corporations Act requires.	Compliance Manager
	The scope of the Compliance Plan Auditor's duties and obligations is outlined in an engagement letter.	Annually: The Compliance Manager confirms in the Compliance and Risk Report to the Compliance Committee that the Compliance Plan Auditor is appropriately qualified, eligible to act under the Corporations Act and appointed at all times.	Compliance Manager
	The Company Secretary and the Compliance Manager provide information to the Compliance Plan Auditor and assist in their audit as required.	Annually: The Compliance Committee reviews and assesses the Compliance Plan Auditor's reports and reports any material adverse findings to the RE's Board of Directors and takes any necessary action to deal with any issue identified in the Compliance Plan Auditor's report.	Compliance Committee
B. The Compliance Plan is internally reviewed at least annually.	The Compliance Manager reviews the Compliance Plan annually to verify that it still complies with the requirements of the	Annually: The Compliance Manager either confirms that the Compliance Plan remains adequate or submits changes to the Compliance Plan to the	Compliance Manager

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
	<p>Corporations Act and ASIC Policy and to ensure that it is still adequate the environment in which the RE operates and industry standards.</p> <p>The Compliance Manager reviews bulletins and publications and attends relevant training and industry seminar to keep abreast of any regulatory or industry standard changes which affect the Scheme.</p>	<p>Compliance Committee to recommend to the Board. The Compliance Manager is responsible for ensuring that any changes are then submitted to ASIC as required.</p> <p>Quarterly: Compliance Manager reports any regulatory or industry standard changes and whether these warrant changes to the Compliance Plan amendments to Compliance Committee in the Compliance and Risk Report.</p>	Compliance Manager

5. Compliance Rule 5 - Fund Records

5.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that adequate records of the Fund's operations are kept and financial reporting occurs in accordance with the requirements of the Corporations Act.

5.2 Responsibility

Financial Controller and Company Secretary

5.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are Chapters 2C and 2M and Regulation 1.0.07A.

5.4 Reporting frequency

The frequency of reporting to the Compliance Committee is quarterly or a greater frequency if the Chair deems necessary.

5.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Fund Records.

5. Fund Records

Compliance Activity	Internal Controls		Person Responsible
	Procedures Followed	Monitoring and Reporting	
<p>A. Records of the Fund's operations are maintained in accordance with the requirements of the Corporations Act and, in particular, a register of members is maintained.¹⁸</p>	<p>The Company Secretary must maintain a copy of all records of the Scheme's compliance operations, such as minutes of meetings, reports to the Compliance Committee, and the Register of members, etc..</p>	<p>Ongoing (reporting is quarterly): Company secretary has adequate document management systems in place for the safe keeping and filing of corporate records and confirms this via signing off on this Compliance Plan's checklist quarterly.</p> <p>Annually: Compliance records are audited at least annually as per Compliance Rule 4, which includes a review of these records. Compliance Plan Auditors report to the Compliance Committee on any exception identified.</p>	<p>Company Secretary</p> <p>Compliance Plan Auditor</p>
<p>B. Accounting records of the Fund are maintained in accordance with the requirements of the Corporations Act. Written financial records are kept that correctly record and explain transactions and the financial position of the Fund, and would enable true and fair financial statements to be prepared and audited.¹⁹ Records are</p>	<p>Systems are in place to ensure accurate records are maintained for at least 7 years (or any other statutory period as determined by the regulator from time to time) p and satisfy accounting standards.</p> <p>Systems and procedures are in place that ensure that records are maintained in a secure environment, are easily distinguishable from records that relate to</p>	<p>Annually: Financial Controller confirms at least annually that all relevant accounting standards have been complied with during the year via signing off on this Compliance Plan's checklist.</p> <p>Quarterly: Financial Controller confirms via sign-off of this Compliance Plan's Checklist that records are kept as set out in this Compliance Rule 5. And that Fund financial</p>	<p>Financial Controller</p> <p>Financial Controller</p>

¹⁸ Section 286 Corporations Act

¹⁹ Section 167A(1)(b) and 167A(2) Corporations Act

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
maintained for the statutory period (at least 7 years as at the date of this Plan)	the property of other schemes, and are only accessible by the appropriate parties.	records are up to date. Breaches are dealt with as set out in Compliance Rule 28.	
C. Records of the Fund are audited in accordance with the requirements of the Corporations Act.	The RE appoints a registered Scheme auditor who audits the Fund at least annually.	Annually: The CFO confirms at least annually via sign off of this Compliance Plan's Checklist that the Auditor is appropriately qualified, complies with the criteria set out in the Auditor Independence Policy and is eligible to act under the Corporations Act and appointed at all times.	CFO
	The Auditor Independence Policy is adhered to when appointing the Scheme auditor.	Annually: The Audit, Risk and Compliance Committee review the Auditor's Independence Declaration and the terms of engagement of the auditor. This is documented in the minutes of the meetings of the ARCC by the Company Secretary.	Audit, Risk and Compliance Committee
	The terms of engagement of the Scheme auditor are in writing and evidence the Scheme auditor's agreement to audit and report on the Scheme's financial and accounting records in accordance with the Corporations Act.	Annually: The CFO ensures that the Scheme auditor performs the audit at least annually and obtains the information necessary to conduct the audit and have the access the Corporations Act requires. Sign off is provided via sign off of this Compliance Plan's Checklist.	Company Secretary
	The Scheme auditor is provided with access to information and records of the RE as required by the Corporations Act.		CFO

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
D. The RE and all its appointed service providers must maintain a Business Continuity Plan (BCP) to ensure the continued ability to perform operations if a disaster occurs.	<p>Adequacy of the BCP are reviewed and confirmed by the Head of Corporate Affairs, Office Manager, IT Manager and Compliance Manager at least annually.</p> <p>External service providers provide copies of their BCPs which are reviewed for adequacy by the Compliance Manager.</p>	<p>Annually: The Head of Corporate Affairs, and Compliance Manager attend facilities of the RE's BCP back-up site and review BCP. Confirmation is provided via sign off of this Compliance Plan's Checklist</p> <p>Annually: A copy of the RE's BCP is provided to the Compliance Committee by the Compliance Manager.</p> <p>Annually: The Compliance Manager receives and reviews external service providers BCPs and confirms adequacy by sign-off of this Compliance Plan's Checklist.</p>	<p>Head of Corporate Affairs Compliance Manager IT Manager</p> <p>Compliance Manager</p> <p>Compliance Manager</p>
E. Financial reports are prepared and lodged with ASIC and distributed to Securityholders in a manner, and within the time limits, stipulated in the Corporations Act.	<p>All required financial reports are distributed to Securityholders (including annual and half yearly financial information) as required by law.</p> <p>All relevant material is reviewed by the CFO and Company Secretary and is in the format prescribed by the Corporations Act. Company Secretary ensures that all reporting deadlines have been met.</p> <p>The CFO considers the external sign off provided by the Fund Auditors and ensures this report is provided to the Audit, Risk and Compliance Committee.</p>	<p>Half yearly: The Senior Communications Manager obtains sign-off from the CFO and the Company Secretary prior to the release of the financial reports. The Compliance Manager reviews this sign-offs and confirms they have been obtained via sign-off of this Compliance Plan's Checklist.</p> <p>Half yearly: Company Secretary confirms via sign off the Compliance Plan Checklist that all reporting deadlines have been met.</p> <p>Half yearly: CFO provides the Auditor's Opinion on the Financial Statements to the Audit, Risk and Compliance Committee at the August and February meetings. Sign off on this is provided bi-annually via sign off of</p>	<p>Senior communications Manager CFO Company Secretary Compliance Manager</p> <p>Company Secretary</p> <p>CFO</p>



	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
		the Compliance Plan Checklist. Exceptions are dealt with as outlined in Compliance Rule 28.	

6. Compliance Rule 6 – Financial Requirements and Insurance

6.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Funds to ensure that the RE meets the financial requirements and insurance requirements of the Corporations Act and conditions of the RE's AFS Licence.

6.2 Responsible Managers

Deputy Chief Financial Officer and Insurance Manager

6.3 Primary provisions

- (a) Sections 912A(b) and (d) of the Corporations Act and Regulation 7.6.04(1)(a);
- (b) ASIC Regulatory Guide 166 Licensing: Financial requirements contains ASIC's policy on the financial requirements to be met by a licensee;
- (c) ASIC Regulatory Guide 126: Compensation and Insurance Arrangements for AFS licensees; and
- (d) Conditions specified in the RE's AFS Licence.

6.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

6.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Financial Requirements and Insurance.

6. Financial Requirements and Insurance

	Internal Controls		
Compliance Activity	Internal Controls	Monitoring and Reporting	Person Responsible
<p>A. The RE and its service providers maintain the financial and insurance requirements as required by the Corporations Act and ASIC Regulatory Guide 126²⁰.</p>	<p>Solvency is monitored monthly by the Financial Controller.</p> <p>The CFO will review the RE's financial position quarterly to ensure that financial requirements under the AFS License (including base level, cash needs and NTA requirements) have been and are likely to be met.</p> <p>A positive confirmation that financial and insurance requirements are met is provided on a yearly basis by External Service Providers.</p>	<p>Monthly: The Financial Controller confirms via signing off this Compliance Plan Checklist that the RE continues to be solvent.</p> <p>Quarterly: The CFO reviews the RE's financial position via the quarterly AFS Licence Financial Checklist prepared by the Financial Controller. The Compliance Manager obtains copies of this Checklist and secures its filing.</p> <p>Quarterly: The Compliance Committee is provided with confirmation that financial requirements have been met in the Compliance and Risk Report. Breaches are dealt with as outlined in Compliance Plan Rule 1</p> <p>Annually: The CFO reviews the reports on the financial requirements of External Service Providers, provided by the Compliance Manager.</p>	<p>Financial Controller</p> <p>CFO Compliance Manager</p> <p>Compliance Manager</p> <p>CFO Compliance Manager</p>

²⁰ Licence condition 11 and 12

Internal Controls			
Compliance Activity	Internal Controls	Monitoring and Reporting	Person Responsible
with the AFS Licence.	and perform other tasks in connection with the AFS Licence. ²² The RE is subject to an annual audit which includes assessing compliance with the requirements of the Corporations Act and the AFS Licence conditions.	Annually: The RE’s Board of Directors receive and review annual audit financial statements, audit opinion and relevant forms (FS70 and FS71) which are lodged with ASIC. Their approval is minuted by the Company Secretary. The Company Secretary confirms to the Compliance Committee annually that all ASIC lodgements have been made.	Board of Directors Company Secretary Company Secretary

²² Section 990B Corporations Act – applies after RE gets its AFS Licence

²³ AFS Licence condition 1

7. Compliance Rule 7 - Unit Price Calculation - NOT APPLICABLE

7.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that Security prices are calculated accurately in accordance with the requirements of the Corporations Act and the Constitution.

7.2 Responsibility

Financial Controller

7.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601FG, 601GA(1)(a), 601GA(4) and 601KA(3).

7.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

7.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Security Price Calculation.

7. Unit Price Calculation

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. Units are calculated and priced accurately in accordance with the requirements of the Fund's Unit Pricing Policy, Corporations Act and the Constitution.</p>	<p>Unit pricing is performed daily by the Financial Controller based on a quarterly calculation which is reviewed by the Fund Manager and Joint Managing Director – Funds Management, to ensure pricing is consistent with the requirements of the Constitution, Corporations Act and Policy.</p> <p>Where applicable, daily unit price is posted on the Charter Hall Group's website.</p>	<p>Quarterly: The Financial Controller confirms quarterly via Compliance Plan Checklist that sign-off on the calculation for Unit pricing has been obtained from the Fund Manager and Joint Managing Director – Funds Management and that unit pricing is being performed in a manner consistent with the requirements of the Constitution, Corporations Act and Policy. Exceptions are dealt with as per Compliance Rule 28.</p>	<p>Financial Controller</p> <p>NOT APPLICABLE</p>
<p>B. Issue price is in accordance with the Constitution and any restrictions imposed by any relevant ASIC relief applicable to the Fund.</p>	<p>Issue price of Units is calculated pursuant to the terms of Issue.</p>	<p>On issue of units: The Financial Controller confirms via sign off of this Compliance Plan Checklist that the Issue price and/or quantity comply with the terms of the Constitution and any ASIC relief each time there is an Issue by the RE.</p>	<p>Financial Controller</p> <p>NOT APPLICABLE</p>

8. Compliance Rule 8 – Application and Transfer Procedures - NOT APPLICABLE

8.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from the processing of applications in accordance with the requirements of the Corporations Act and the Constitution.

8.2 Responsibility

Senior Manager - Financial Operations

8.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are section 601GA(1), Divisions 2 and 3 of Part 7.8, sections 1017E, 1017F, 1019A and 1019B and Part 7.11;

8.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

8.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Application and Transfer Procedures.

8. Application and Transfer Procedures

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>A. Ensure applications and transfers are processed in accordance with the requirements of the Constitution and the Corporations Act. At a minimum, ensure that:</p> <ul style="list-style-type: none"> documentation is complete; AML/CTF requirements are met; the requirements for application and transfer forms and cheques are met; the requirements of section 1017E of the Corporations Act are met for dealing with money received for Securities before they are issued; and applications and transfers are processed in the time periods prescribed by the Corporations Act. 	<p>Application and transfer forms are checked for completeness and accuracy and missing, incomplete or incorrect application forms (including those which do not contain AML/CTF information) are followed up with applicants within 48 hours.</p> <p>Registrar undertakes the input of data from application and transfer forms</p> <p>Registrar maintains records which include the number and value of applications.</p> <p>Application money is transferred to the correct Application Account on acceptance of the relevant application forms and is reconciled daily to the application money recorded as received.</p> <p>Only permitted commission rebates or other inducements are paid to the relevant broker group and need to be approved by the Head of Investor Relations.</p>	<p>Quarterly: Senior Manager - Financial Operations and/or Registrar (where appointed) provide confirmation via sign off of this Compliance Plan's Checklist in the case of the Senior Manager - Financial Operations and via a Self Assessment report in the case of the third party Registry That Securityholder transactions are processed in accordance with the requirements of the Corporations Act, AML CTF Act, the Constitution and the registry agreement (if applicable) and also confirms that application money received in respect of applications is correct and reconciles payment records against Securities issued.</p> <p>Quarterly: The Senior Manager - Financial Operations reconciles the Application Account to verify money received in respect of applications is correct and reconciles payment records against Securities issued. Senior Manager - Financial Operations confirms that reconciliation has been performed by signing off on this Compliance Plan's Checklist.</p> <p>Quarterly: Head of Investors Relations confirms via sign-off of this Compliance Plan Checklist that only permitted payments have been made to the relevant broker group/s .</p>	<p>Registrar Senior Manager - Financial Operations</p> <p>NOT APPLICABLE</p> <p>Senior Manager - Financial Operations</p> <p>NOT APPLICABLE</p> <p>Head of Investor Relations</p> <p>NOT APPLICABLE</p>

9. Compliance Rule 9 – Disposal of Securities - NOT APPLICABLE

9.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with the payment requirements of the Corporations Act and the Constitution. This Compliance Rule also sets out the arrangements for disposal of securities, as permitted by the Fund, if they apply.

9.2 Responsibilities

Senior Manager - Financial Operations

9.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are contained in section 601FC(1)(d) and (k), 601GA(4) and Part 5C.6.

9.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

9.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Withdrawals and payments.

9. Disposal of Securities

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>A. Payments are made in accordance with the requirements of the Constitution and the Corporations Act. If applicable, disposal of securities are processed in accordance with the requirements of the Constitution, the Corporations Act and disclosure document.</p>	<p>The RE may offer Securityholders the opportunity to dispose of their securities in the Fund in accordance with the requirements of the Constitution, the Corporations Act and the Product Disclosure Statement.</p>	<p>Daily: The Registrar provides a report on each day on which a payment or disposal is processed detailing the number and value of payments and disposal. Reconciliations are performed on each of those days by the Senior Manager - Financial Operations.</p> <p>Quarterly: Senior Manager - Financial Operations confirms that all disposals processed have been carried out in accordance with the the requirements of the Constitution, the Corporations Act and the Product Disclosure Statement.</p>	<p>Senior Manager - Financial Operations</p> <p>NOT APPLICABLE</p>

10. Compliance Rule 10 – Investment (including Acquisition and Disposal of Assets) and Borrowing

10.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from acquiring and disposing of assets of the Fund and Fund borrowing.

10.2 Responsible Manager

Fund Manager
Group Treasurer

10.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are section 601FC(4), 601GA(1)(b) and 601GA(3).

10.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

10.5 Duties and Compliance Activities

The duties and compliance activities of the Responsible Managers are set out in the table included under the heading Investment and Borrowing.

10. Investment (including Acquisition and Disposal of Assets) and Borrowing

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>A. The RE ensures that the Fund only invests in assets of the type and within the limits set out in the disclosure document, Constitution and the Corporations Act.</p>	<p>Suitably qualified and experienced Fund Managers are employed to manage the investments and divestments of the Fund.</p> <p>The CEO and Fund Manager review Fund performance to monitor whether investments continue to meet the Fund's strategy.</p> <p>The Fund Manager maintains comprehensive files on the Fund's investment properties.</p> <p>Due diligence is conducted prior to the acquisition of prior to the acquisition of any real property.</p> <p>Where appointed, the Investment Committee reviews all Fund investments prior to acquisition/ divestment to ensure compliance with the Fund's strategy.</p>	<p>Annually: CEO confirms that the Fund Manager is suitably qualified and experience to manage the Fund via sign off of this Compliance Plan's Checklist.</p> <p>Quarterly: Reports are prepared for each meeting of the Board of Directors on the Fund's performance and strategy. Copies of these reports are kept by the Company Secretary. Confirmation is also obtained via Checklist.</p> <p>Quarterly: Quarterly investor reports are prepared by the Fund Manager which detail investments and divestments made by the Fund. Senior Communications Manager obtains sign off from the CEO (and other relevant parties as required) prior to the release of the report. The Compliance Manager confirms that sign-off has been obtained by sighting the sign-off form and further confirming by signing this Compliance Plan's Checklist.</p> <p>Annually: Fund records are audited at least annually, as set out in Compliance Rule 6.</p> <p>Quarterly: The CEO confirms via signing of this Compliance Plan's Checklist that the property acquisitions have been subject to a due diligence process and disposals have been approved by the Investment Committee (where appointed).</p>	<p>CEO</p> <p>CEO Fund Manager Company Secretary</p> <p>Fund Manager Senior Communications Manager Compliance Manager</p> <p>Fund Auditor (refer Compliance Rule 6 for detail)</p> <p>CEO</p>
<p>B. Borrowing arrangements entered into by the Fund are in accordance with the requirements of the</p>	<p>Analysis of competitive borrowing arrangements is undertaken by the Group Treasurer.</p>	<p>Upon entering into arrangements: The Investment Committee or Board (directly or via Delegation of authority) approve any new borrowing arrangement (as required). Legal sign</p>	<p>CFO Internal Legal Counsel</p>

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
Constitution, disclosure document and the Corporations Act.	<p>The CFO ensures borrowing is within the constraints set out in the relevant Financial Risk Management Policy, Constitution and the Corporations Act.</p> <p>Lending covenants are actively monitored by the CFO and Group Treasurer to ensure that there are no breaches.</p> <p>The Group Treasurer monitors interest rate movements in conjunction with the interest payment exposures of the Fund to ensure that the interest rate strategy for the Fund is still adequate.</p>	<p>off is obtained prior to the execution of the relevant Financing Facilities.</p> <p>Quarterly: CFO confirms by signing off on this Compliance Plan Checklist that (i) the Financial Risk Management Policy has been complied with, (ii) all financing arrangements entered into have been approved by the Investment Committee, the Board or under Delegated authority; and (iii) legal sign off has been obtained for any documentation put in place for these arrangements.</p> <p>Quarterly: CFO and/or Group Treasurer reports to the Board on gearing, aggregated exposure, borrowing and headroom on lending covenants and other relevant issues. Any breaches are dealt with as per Compliance Rule 28.</p> <p>Half Yearly: Borrowings are disclosed in the financial statements and are subject to annual audit by the Fund Auditor. CFO ensures that this is covered in the financial statements and confirms annually via Checklist sign off.</p> <p>Quarterly: Group Treasurer confirms by signing off on this Compliance Plan Checklist that interest rate strategy for the Fund is still adequate.</p>	<p>CFO</p> <p>CFO Group Treasurer</p> <p>CFO Group Treasurer</p>

Compliance Rule 11 – Calculation and Distribution of Income and Capital

11.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising in relation to the calculation and distribution of income and capital.

11.2 Responsibility

Financial Controller

11.3 Primary provisions

The primary provision of the Corporations Act relevant for this Compliance Rule is sections 601FC(1)(j) and (k).

11.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half-yearly or a greater frequency if the Chair deems necessary.

11.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Calculation and Distribution of Income and Capital.

11. Calculation and Distributions of Income and Capital

		Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible	
A. Calculation and distribution of income and capital occurs in accordance with the requirements of the Constitution, the Corporations Act and the Product Disclosure Statement.	<p>The Financial Controller calculates the amount available for distribution for a distribution period in accordance with the requirements of the Constitution and the Corporations Act, which is reviewed by the CFO.</p> <p>The Board of Directors review and approve distribution amounts.</p> <p>Payment of distributions are made with appropriate safeguard systems.</p>	<p>Half-yearly: The amount of Distribution per unit is submitted by the Financial Controller and CFO for approval by the Board. Minutes of the relevant Board Meeting reflect this approval.</p> <p>Half-yearly: Payments are made through a Custodian account. Custodian must be authorised via a proper instruction issued as per the Custody Agreement by no less than two nominated signatories from the RE. Senior Manager – Financial Operations confirms that this procedure has been followed via Checklist sign off.</p>	<p>CFO Manager Compliance Manager</p> <p>Senior Manager – Financial Operations</p>	

12. Compliance Rule 12 - Promotion of the Fund

12.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from the product disclosure and advertising requirements of the Corporations Act.

12.2 Responsibility

Head of Investor Relations
Fund Manager

12.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are contained in Sections 601EC and 912F, Division 8 of Part 7.8, Part 7.9 and sections 1041E-H.

Also relevant are the authorisations given to the RE under its AFS Licence.

12.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

12.5 Duties and Compliance Activities

The duties and compliance activities of the CEO of the relevant Business Unit are set out in the table included under the heading Promotion of the Funds.

12. Promotion of the Fund

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>A. The RE maintains procedures to ensure all promotional material including publications, presentations and advertisements comply with the relevant provisions of the Corporations Act and other disclosure requirements.</p>	<p>All promotional material is reviewed by internal Legal Counsel to ensure compliance with the relevant provisions of the Corporations Act and other disclosure requirements, and others to cover investor relations / branding and technical aspects.</p> <p>External legal advice may be sought.</p>	<p>Upon issue of promotional material: Senior Communications Manager obtains the relevant sign offs via an internal sign off sheet. This sign off sheets are provided to the Corporate Affairs Division for filing..</p> <p>Half Yearly: Compliance Manager undertake spots checks on promotional material issued to confirm that sign off sheet has been completed and signed off by the appropriate parties. Compliance Manager to confirm this spot checks have been conducted by signing off on this Compliance Plan Checklist.</p>	<p>Senior Communications Manager</p> <p>Compliance Manager</p>
<p>B. Product Disclosure Statements comply with the requirements of the Corporations Act and ASIC policy.</p>	<p>A Due Diligence Committee is convened for the preparation of any PDS. The Committee consists of at least a Director and an external advisor appointed by the Board.</p> <p>A Due Diligence Planning Memorandum is put in place, agreed and signed by all Committee members, which sets out the due diligence process.</p> <p>External legal advice and accounting sign-off is sought.</p> <p>The Board of Directors reviews and authorise the issue of all offer documents prior to issue.</p>	<p>Upon Issue of PDS: The Due Diligence Committee confirms that the offer document meets the requirements of the Corporations Act and ASIC Policy via the issue of a Verification Statement. Internal Legal Counsel conducts the verification process of the PDS and confirms that a Due Diligence Planning Memorandum is in place.</p> <p>Legal and accounting sign offs are circulated prior to sign off by the Board.</p>	<p>Head of Investor Relations</p> <p>Internal Legal Counsel</p>
<p>C. Ongoing disclosures to investors comply with the requirements of the Corporations Act and ASIC policy, in particular ASIC</p>	<p>Statements issued to investors contain the information required by ASIC Regulatory Guide 46 and are in accordance with Corporations Act and ASIC policy.</p>	<p>Half Yearly: The Trust Analyst prepares disclosure document. Document is reviewed by Finance Manager, Internal Legal Counsel, Fund Manager and Compliance Manager to ensure compliance. Trust Analyst confirms that</p>	<p>Trust Analyst</p> <p>Compliance Manager</p>

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
Regulatory Guide 46.		all approvals have been obtained via signing off on this Compliance Plan's Checklist.	
D. The RE ensures that only staff who are adequately trained give general financial product advice. ²⁴	The RE trains select staff to give general financial product advice and the RE conducts additional training as required to ensure that those staff who provide advice comply with financial services laws and are adequately trained and competent to provide the financial services they provide ²⁵ . The RE trains other relevant staff not to give financial product advice.	Quarterly: Responsible Managers via their Responsible Manager Declaration confirm that only adequately trained staff give financial product advice and staff other than those trained to do so have not been involved in situations involving the giving of financial product advice.	Responsible Manager
E. The RE ensures that its Responsible Managers are adequately trained to manage the financial services provided by the RE.	The Compliance Manager periodically assesses the knowledge and skills required by its Responsible Managers and ensures any additional training required is conducted. A training register is maintained.	Annually: The Compliance Manager confirms via signing off on this Compliance Plan Checklist that Responsible Managers have met the necessary training requirements and that the training register is being adequately maintained.	Compliance Manager

²⁴ "Financial product advice" is defined in section 766B Corporations Act.

²⁵ Section 912A(1)(ca) and (f)

13. Compliance Rule 13 - Meetings of Securityholders

13.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with requirements arising from meetings of Securityholders as required by the Corporations Act and the Constitution.

13.2 Responsibility

Company Secretary.

13.3 Primary provisions

The primary provision of the Corporations Act relevant for this Compliance Rule is Part 2G.4.

13.4 Reporting frequency

Reporting to the Compliance Committee occurs when a Securityholder meeting is required to be convened.

13.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Meetings of Securityholders.

13. Meetings of Securityholders

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. Securityholder meetings are convened and conducted in accordance with the requirements of the Corporations Act and the Constitution.</p>	<p>The Company Secretary prepares the notice of meeting and Explanatory Memorandum.</p> <p>The Company Secretary ensures notice is given to Securityholders as required by the Corporations Act.</p> <p>Legal advice may be sought.</p> <p>Notice of meeting and accompanying disclosure document is reviewed by the RE's Board of Directors.</p> <p>Members of the RE's Board of Directors may attend Securityholder meetings.</p> <p>The RE and its associates may vote on resolutions where permitted by the Corporations Act.</p> <p>The Company Secretary ensures that minutes of Securityholder meetings are kept in accordance with the Constitution and the Corporations Act.</p>	<p>Annually: The Company Secretary confirms via a sign-off of this Compliance Plan Checklist that any Securityholder meeting was conducted in accordance with the Constitution and the Corporation's Act, that appropriate notice was given to members and that minutes have been produced</p>	<p>Company Secretary</p>

14. Compliance Rule 14 - Expense Reimbursements

14.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from the reimbursement of expenses.

14.2 Responsibility

Financial Controller

14.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601FB(2), 601FC(1)(k) and 601GA(2).

14.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

14.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Expense Reimbursements.

14. Expense Reimbursements

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>A. Only expense reimbursements permitted by the Constitution are paid and these are calculated and processed in accordance with the requirements of the Constitution and the Corporations Act and paid out of the appropriate Bank Account.</p>	<p>Allowable expenses are set out in the Constitution and disclosure document.</p> <p>The RE is only reimbursed from the Fund for expenses incurred in the proper performance of the RE's duties in respect of the Fund. Records of expense reimbursements are maintained by the Finance Manager.</p>	<p>Monthly: The Financial Controller reviews monthly expenses records against Constitution, disclosure document and Corporations Act requirement and ensures they are permitted and allocated appropriately</p> <p>Quarterly: The Financial Controller confirms via the signing off of this Compliance Plan's Checklist that only expense reimbursements permitted by the Constitution are paid and these are calculated and processed in accordance with the requirements of the Constitution and the Corporations Act and paid out of the appropriate Bank Account.</p> <p>Quarterly: The Finance Manager confirms via sign off of this Compliance Plan's Checklist that records of payments of expenses have been adequately maintained. Exceptions are dealt with as outlined in Compliance Rule 28.</p>	<p>Financial Controller</p> <p>Financial Controller</p> <p>Finance Manager</p>

15. Compliance Rule 15 - Fees

15.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from payment of fees from the Fund.

15.2 Responsibility

Financial Controller

15.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601FC(1)(d) and (k) and 6O1GA(2).

15.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

15.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Fees.

15. Fees

Internal Controls			
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. Fees are calculated and paid in accordance with the requirements of the Constitution and the Corporations Act.</p>	<p>The Financial Controller calculates and pays all fees allowable under the Fund’s Constitution and disclosure document. The Finance Manager maintains records of payments of fees.</p>	<p>Monthly: The CFO reviews the calculation of fee payments against Constitution, disclosure document and Corporations Act requirement and ensures they are permitted and allocated appropriately Quarterly: The Finance Manager confirms via sign off of this Compliance Plan’s Checklist that records of payments of fees have been adequately maintained. Quarterly: The CFO and Financial Controller confirm via the signing off of this Compliance Plan’s Checklist that only fees accrued as set out in the Constitution are paid and these are calculated and processed in accordance with the requirements of the Constitution and the Corporations Act and paid out of the appropriate Bank Account. Exceptions are dealt with as outlined in Compliance Rule 28.</p>	<p>CFO Finance Manager CFO Financial Controller</p>

16. Compliance Rule 16 - Delegates, Agents and Contractors and other Service Providers

16.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from persons acting as its delegate, agent or contractor. This Compliance Rules does not address duties and compliance activities arising from the appointment of the Custodian or the Registrar. These are matters dealt with under Compliance Rules 2 and 8.

16.2 Responsible Managers

Head of Property Management

16.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601FB(2), (3) and (4).

16.4 Reporting frequency

The frequency of reporting to the Compliance Committee is annually or a greater frequency if the Chair deems necessary.

16.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Delegates, Agents and Contractors - Managing Agents and Other Service Providers.

16. Delegates, Agents and Contractors - Managing Agents and Other Service Providers

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
A. The RE appoints suitably qualified Managing Agents to perform the property management duties for the Fund as outlined in the Management Agreement ("MA").	<p>Prior to engaging a Managing Agent, an analysis of the Managing Agent's ability to perform the delegated functions is undertaken by the Head of Property Management including:</p> <ul style="list-style-type: none"> ▪ negotiation of rent reviews and leases; ▪ collection of rent; ▪ maintenance of property; and ▪ payment of invoices. 	<p>Quarterly: The Head of Property Management approves Managing Agents appointment and confirms this quarterly via signing off on this Compliance Plan Checklist.</p>	Head of Property Management
B. The MAs entered into with Managing Agents are appropriate.	<p>The Head of Property Management ensures that the terms of the MA are appropriate having regard to the RE's duty to act with care and diligence and in the best interests of members and with consideration given to organisational capacities required of the holder of an AFS Licence under relevant ASIC Policy. Legal advice may be sought. The MA entered into is on normal commercial terms and conditions.</p>	<p>Quarterly: The Head of Property Management reviews the MA and confirms this quarterly via signing off on this Compliance Plan Checklist that the terms are appropriate.</p>	Head of Property Management

		Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible	
<p>C. Managing Agents are evaluated and monitored to ensure they comply with the terms of the MA.</p>	<p>Managing Agents provide a number of reports on a regular basis which may include profit and loss statements, arrears control, leasing, marketing and rental reviews.</p> <p>The RE's staff regularly visits the Fund's investment properties.</p> <p>Material matters affecting any of the Fund's investment properties must be reported by the Managing Agents, as soon as practicable, to the Head of Portfolio Management. Managing Agents may be removed in accordance with the terms of the MA.</p>	<p>Annually: Managing Agents complete an Annual Self Assessment Questionnaire addressing such matters as ownership, key staff, systems development, insurance, disaster recovery planning and reporting of complaints and exceptions. Head of Property Management and Compliance Manager review this questionnaires.</p> <p>At least quarterly: Meeting are held with Managing Agents and the RE's staff (i.e. fund managers / property managers / asset managers) to ensure that they are acting in accordance with the requirements of the MA. Head of Property Management confirms via Checklist sign off that meetings have been held at appropriate intervals with Managing Agents</p> <p>Quarterly: Head of Property Management confirms that Property Managers have visited Fund's properties at appropriate intervals.</p> <p>Quarterly: The Head of Portfolio Management provides confirmation to the Compliance Manager quarterly on any material issues of non-compliance by a Managing Agent.</p>	<p>Head of Portfolio Management Compliance Manager</p> <p>Head of Portfolio Management</p> <p>Head of Portfolio Management</p> <p>Head of Portfolio Management</p>	

Internal Controls			
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>D. The RE appoints other suitable service providers.</p>	<p>Appropriate due diligence is undertaken when selecting service providers, as per the Outsourcing Statement in the Compliance Manual.</p> <p>The Company Secretary and Legal Counsel (as appropriate) ensures that the terms of an agreement with a service provider are appropriate having regard to the RE's duty to act with care and diligence and in the best interests of members and with consideration given to organisational capacities required of the holder of an AFS Licence under relevant ASIC Policy.</p> <p>External legal advice may be sought for material contracts entered into by the RE for the Fund when required.</p>	<p>Upon engagement of new services providers: The Head of Portfolio Management confirms via signing off on this Compliance Plan Checklist that appropriate due diligence has been carried out, and the Outsourcing Statement complied with. . The Company Secretary and Legal Counsel confirm that they have reviewed the terms the agreements and that they are appropriate having regard to the RE's duty to act with care and diligence and in the best interests of members and with consideration given to organisational capacities required of the holder of an AFS Licence under relevant ASIC Policy.</p> <p>Quarterly: The Compliance Manager reports to the Compliance Committee on outsourcing arrangements in place for the Fund, the performance of this service providers, and any new appointment.</p> <p>Annually: A review of external service providers is undertaken by Compliance Manager which may include site visits to service providers offices and review of audit reports and Disaster Recovery Plan.</p>	<p>Head of Portfolio Management Company Secretary Internal Legal Counsel</p> <p>Compliance Manager</p> <p>Compliance Manager</p>

17. Compliance Rule 17 - Insider Trading

17.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with the insider trading provisions of the Corporations Act.

17.2 Responsibility

Company Secretary.

17.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are contained in section 601FC(1)(e), Division 3 of Part 7.10.

The RE's policy on insider trading, i.e. the Securities Trading Policy.

17.4 Reporting frequency

The frequency of reporting to the Compliance Committee is annually or a greater frequency if the Chair deems necessary.

17.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Insider Trading.

17. Insider Trading

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. Employees with inside information must comply with the insider trading provisions of the Corporations Act and trade restrictions outlined in the RE Securities Trading Policy.</p>	<p>All employees are required to sign confidentiality clauses as part of their employment contract.</p> <p>Staff are provided with a copy of the Securities Trading Policy of the RE upon employment.</p> <p>The RE's staff who become aware of inside information are not permitted to trade in financial products issued by the RE²⁶ whilst that information may have a material effect on the price or use that information for their own benefit.</p> <p>All trades must be pre-approved by either one of the Joint Managing Directors. The Compliance Manager must be notified of trades and confirmation of their approval.</p>	<p>Upon commencement of employment: The Office Manager ensures that staff are made aware of the Securities Trading Policy and that the standard employment contract includes a section on confidentiality.</p> <p>Annually: Office Manager confirms that all employees have signed confidentiality clauses as part of their employment contract and been provided of a copy of the Securities Trading Policy.</p> <p>Annually: The Compliance Manager ensures all staff provide confirmation that they have complied with the Securities Trading Policy and in particular the prohibition of insider trading.</p>	<p>Office Manager</p> <p>Office Manager</p> <p>Compliance Manager</p>

²⁶ Defined to include securities, derivatives, interests in managed investment schemes and government bonds (among other things) (section 764A Corporations Act).

18. Compliance Rule 18 - Ongoing Disclosure and Filings

18.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with the continuous disclosure and breach reporting provisions of the Corporations Act, and a number of Corporations Act filing requirements.

18.2 Responsibility

CEO

Head of Investor Relations

18.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are:

- (a) in respect of continuous disclosure Division 3 and Division 4 of Part 1.2A, Division 5 of Chapter 2M.3, Chapter 2N, Chapter 6C and Chapter 6CA and ASIC Policy; and
- (b) in respect of breach reporting, sections 601FC(1)(l) and 912D.

18.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

18.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Ongoing Disclosure and Filings.

18. Ongoing Disclosure and Filings

				Internal Controls			
Compliance Activity		Procedures Followed		Monitoring and Reporting		Person Responsible	
A. Compliance with the breach reporting, ongoing disclosure and filing provisions of the Corporations Act.		Staff are referred to the Continuous Disclosure and Communications Policy, which outlines their obligations, including breach reporting and continuous disclosure requirements of the Corporations Act.		Annually: Office Manager ensures that staff are made aware of the policy upon induction and confirms via checklist. Compliance Manager confirms annually (via signing off on this Compliance Plan Checklist) that this policy is included in the 'Induction Pack'. Staff provide annual confirmation of compliances with policy which is reviewed by Compliance Manager.		Office Manager Compliance Manager	
B. Supplementary or replacement product disclosure statement under the Corporations Act.		The Fund Manager and other relevant staff (such as the Corporate Development Director, Asset Managers etc) are required to report to the Head of Investor Relations any matter that would cause a material change to the information contained in a PDS or cause there to be a material omission from the PDS. Head of Investor Relations requires internal legal advice as to whether the issue supplementary or replacement product disclosure statement is required or not. External Legal advice may also be sought. Any material change to, or omission from a disclosure document is reported to the relevant due diligence committee, the Compliance Committee and/or the RE's Board of Directors.		Quarterly: The Head of Investor Relations confirms via signing off on this Compliance Plan Checklist whether any such matter has been brought to his attention and confirms that process as set out in this Compliance Rule 18.B has been followed.		Head of Investor Relations Internal Legal Counsel	

<p>C. Compliance with ongoing disclosure required under the ASX Listing Rules. Matters requiring continuous disclosure to ASX are reported in accordance with ASX Listing Rules and Chapter 6CA of the Corporations Act.</p>	<p>Staff are referred to the Continuous Disclosure and Communications Policy, which outlines their obligations in relation to continuous disclosure requirements of the Listing Rules. Company Secretary ensures that all lodgements required to be made under the ASX continuous disclosure regime have been made within the required timeframe and that all matters required to be disclosed under the Continuous Disclosure and Communications Policy have been disclosed. External advice maybe sought. Appropriate review and sign offs are obtained for all releases to ASX, as per the Continuous Disclosure and Communications Policy.</p>	<p>Annually: Office Manager ensures that staff are made aware of the policy upon induction and confirms via checklist. Compliance Manager confirms annually (via signing off on this Compliance Plan Checklist) that this policy is included in the 'Induction Pack'. Staff provide annual confirmation of compliance with policy which is reviewed by Compliance Manager.</p> <p>Quarterly: The Company Secretary confirms via signing off on the Compliance Plan Checklist that all lodgements required to be made under the ASX continuous disclosure regime have been made within the required timeframe and that all matters required to be disclosed under the Continuous Disclosure and Communications Policy have been disclosed.</p> <p>Quarterly: The Senior Communications Manager obtains appropriate sign-offs as required within the Policy for all releases and confirms this via signing off on the Compliance Plan Checklist. Compliance Manager conducts spot checks on releases to verify that all sign-offs have been obtained.</p>	<p>Office Manager Compliance Manager</p> <p>Company Secretary</p> <p>Senior Communications Manager Compliance Manager</p>
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19. Compliance Rule 19 - Amending the Constitution and the Compliance Plan

19.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from amending the Compliance Plan and the Constitution.

19.2 Responsibility

Company Secretary.

19.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601FC(1)(f), (g), (h) and (m), Part 5C.3, sections 601HA to 601HF and Regulation 5C.4.01.

19.4 Reporting frequency

The frequency of reporting to the Compliance Committee is annually or a greater frequency if the Chair deems necessary.

19.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Amending the Constitution and the Compliance Plan.

19. Amending the Constitution and the Compliance Plan

Internal Controls			
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Manager
<p>A. The Compliance Plan is amended in accordance with the requirements of the Corporations Act and the Constitution.</p>	<p>Any amendments to the Compliance Plan required by ASIC are addressed by the Company Secretary. All amendments to the Compliance Plan are made and reviewed by the Compliance Manager.</p> <p>All material amendments to the Compliance Plan undergo legal review and sign off.</p> <p>The amended Compliance Plan is reviewed and approved by the Compliance Committee, signed by the RE's Board of Directors and lodged with ASIC (if required) within the time frame specified by the Corporations Act.</p>	<p>Annually: The Compliance Plan is subject to an audit by the Compliance Plan Auditor. Annually: Each Compliance Rule is reviewed at the end of each year by the Compliance Manager to ensure ongoing appropriateness. Findings are reported to the Compliance Committee as per Rule 4 above. Upon changes being made: Compliance Manager confirms to the Compliance Committee that the amendments to the Plane lodged with ASIC within the allowable timeframe.</p>	<p>Compliance Plan Auditor Compliance Manager</p>
<p>B. The Constitution is amended in accordance with the requirements of the Corporations Act and the Constitution.</p>	<p>All amendments to the Constitution are reviewed by the Company Secretary.</p> <p>Any amendment to the Constitution is approved by special resolution of Securityholders unless the RE reasonably considers, and is supported by legal advice, that the amendments will not adversely affect Securityholder rights. Amendments to the Constitution require legal review and sign off. All amendments to the Constitution are approved by the RE's Board of Directors.</p>	<p>Upon changes being made: Company Secretary confirms to the Compliance Committee that the amendments to the Plane lodged with ASIC within the allowable timeframe.</p>	<p>Company Secretary</p>

20. Compliance Rule 20 - Retirement or Removal of the RE

20.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from retirement or removal of the RE.

20.2 Responsibility

CEO

20.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are contained in Divisions 2 and 3 of Part 5C.2.

20.4 Reporting frequency

The frequency of reporting to the Compliance Committee is annually or a greater frequency if the Chair deems necessary.

20.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Retirement or Removal of the RE.

20. Retirement and Removal of the RE

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. The RE complies with the requirements of the Corporations Act, the Constitution and the Compliance Plan in circumstances where the RE retires or is removed as the RE.</p>	<p>The RE only retires as the RE of the Fund under the circumstances permitted by the Corporations Act and the Constitution. Legal advice is to be sought. Where the RE retires or is removed as the RE, the CEO ensures that the RE:</p> <ul style="list-style-type: none"> • lodges the required notice with ASIC so that ASIC may give effect to the retirement or removal; • as soon as practicable after retirement or removal, gives to the new RE any records in the RE's possession or control that the Corporations Act requires to be kept in relation to the Fund; and • gives other reasonable assistance to the new RE to facilitate the change of RE. 	<p>Upon retirement or Removal: The CEO reports to the RE's Board of Directors on the progress of the retirement or removal of the RE as the RE. A copy of the report is also provided to the Compliance Committee.</p>	<p>CEO</p>

21. Compliance Rule 21 - Securityholder Complaints

21.1 Scope

This Compliance Rule sets out the procedures that the RE applies in order to comply with its obligations in relation to Securityholder complaints, and applies to all relevant Compliance Rules unless otherwise stated.

21.2 Responsible Managers

Compliance Manager
Company Secretary

21.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are section 601GA(1)(c) and 912A(1)(g) and (2) and Regulation 7.6.02 and the Constitution.

21.4 Reporting frequency

The frequency of reporting to the Compliance Committee is half yearly or a greater frequency if the Chair deems necessary.

21.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Securityholder Complaints.

22. Compliance 22 – Winding up the Fund

22.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in order to comply with its obligations in relation to winding up a Fund.

22.2 Responsibility

Fund Manager
Company Secretary

22.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are section 601GA(1)(d) and Part 5C.9 and Regulation 5C.9.01.

22.4 Reporting frequency

Reporting to the Compliance Committee is required in the event that a decision is made to wind up a Fund.

22.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Winding up the Fund.

22. Winding up the Fund

Internal Controls			
Compliance activity	Procedures Followed	Monitoring and Reporting	Responsible Person
A. The Fund is terminated only in accordance with the Corporations Act and the Constitution.	Company Secretary to verify winding up is commenced in accordance with Act and Constitution. Legal sign off to be sought.	Upon Winding up: Company Secretary to reports on termination procedures to the Compliance Committee (applies to all procedures).	Company Secretary
B. Securityholders and ASIC are notified.	Company Secretary prepares notifications. Legal sign off on contents to be sought.	Upon Winding up: Company secretary confirms via Compliance Plan checklist sign off.	Company Secretary
C. Fund Property is realised in accordance with the Corporations Act and the Constitution.	Fund Manager to proceed with realisation of Fund Property and report monthly to CEO on progress.	Upon Winding up: Fund Manager confirms via Compliance Plan checklist sign off.	Fund Manager
D. Proceeds are distributed to Securityholders in accordance with the Corporations Act and the Constitution.	Fund Manager to check that distributions have been made in accordance with the Act and Constitution and report on completion to the Compliance Manager.	Upon Winding up: Fund Manager confirms via Compliance Plan checklist sign off.	Fund Manager
E. Unclaimed or undistributed money or other property is transferred to ASIC.	Fund Manager to identify unclaimed or undistributed Fund Property and arrange for transfer to ASIC.	Upon Winding up: Fund Manager confirms via Compliance Plan checklist sign off.	Fund Manager
F. Applications for Securities are refused as necessary during the winding up.	Company Secretary to review application process on commencement of winding up.	Upon Winding up: Company secretary confirms via Compliance Plan checklist sign off.	Company Secretary

23. Compliance Rule 23 – AFS Licence

23.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising in relation to the RE's AFS Licence (other than financial conditions, conditions concerning the audit opinion on financial requirements, insurance, training compliance measures dealt with elsewhere in this Compliance Plan and agreements with custodians).

23.2 Responsible Manager

Company Secretary / CFO

23.3 Primary provisions

- (a) AFS Licence conditions
- (b) The primary provisions of the Corporations Act relevant for this Compliance Rule are contained in Part 7.6 (particularly section 912A) and Division 6 of Part 7.8.

23.4 Reporting frequency

The frequency of reporting to the Compliance Committee is annually or a greater frequency if the Chair deems necessary.

23.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading AFS Licence.

23. AFS Licence²⁷

Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. The RE complies with its AFS Licence conditions and financial services laws, including the Corporations Act.</p>	<p>All staff are provided with a copy of the RE's Financial Services Licence and Compliance Manual upon commencement of employment which documents procedures and requirements in respect of the AFS Licence, including the requirement to limit financial services provided to those authorised under the AFS Licence and descriptions of relevant financial services laws.²⁸</p> <p>The Compliance Manager verifies quarterly</p>	<p>Annually: External audit review compliance with AFS Licence requirements at least annually. Findings are reported to the Compliance Committee. Confirmation is provided by the CFO.</p> <p>Annually: The Compliance Manual is reviewed annually to reflect any changes to financial services laws. Compliance Manager records dates of review on the Compliance Manual.</p> <p>Quarterly: A Responsible Manager Declaration is completed quarterly by all Responsible Managers in respect of themselves and their staff in respect of compliance with the AFS Licence and the relevant provisions of the Corporations Act (including training requirements).²⁹ The financial requirements in the AFS Licence are reviewed and confirmed by the CFO</p> <p>Annually: Training undertaken by representatives providing financial services is assessed by the Compliance Manager yearly.</p> <p>Quarterly: Compliance Manager reviews list of Responsible Managers and confirms no changes are required by signing off on this Compliance Plan Checklist.</p>	<p>CFO</p> <p>Compliance Manager</p> <p>Responsible Managers</p> <p>Compliance Manager</p> <p>Compliance Manager</p>

²⁸ AFS Licence condition 1 and 4

²⁹ AFS Licence condition 1 and 4

Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
	<p>that any key persons named in the AFS Licence (if any) continue to be officers of or to perform duties for the RE.³⁰</p> <p>The Compliance Manager notifies ASIC if a key person ceases to be an officer of or to perform duties for the RE³¹</p> <p>The Compliance Manager is responsible for notifying staff if there are any changes in the AFS Licence requirements and arranging additional training (if required).</p> <p>The Compliance Manager arranges membership for the RE with an External Dispute Resolution Scheme.³²</p>	<p>Quarterly: The Compliance Manager to inform Office Manager of changes to AFS Licence and reviews the Training Register at least quarterly.</p> <p>Refer to Compliance Rule 22, step 1.6.</p> <p>Quarterly: Compliance Manager reports to Compliance Committee that all non-financial conditions of the AFSL, including notification requirements.</p>	<p>Compliance Manager</p> <p>Compliance Manager</p>
	<p>Conditions of AFSL not otherwise covered in this Plan, including adequate arrangements for the monitoring and management of conflicts of interest, ASIC notifications and key changes, are monitored by the Compliance Manager to ensure they are continuously met.</p> <p>CFO and/or General Counsel (as appropriate) to report to the Compliance Officer immediately once any conflict of interest issue which affects the Trust is identified or on the occurrence of any breach</p>		<p>Compliance Manager</p>

³⁰ AFS Licence condition 3

³¹ AFS Licence condition 3

³² AFS Licence condition 30 - 31

Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
	of non-financial AFSL conditions.		

24. Compliance Rule 24 – ASIC Surveillance Checks

24.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from surveillance checks by ASIC under the Corporations Act.

24.2 Responsibility

Company Secretary.

24.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are sections 601FF, 601JD(2) and 912E.

24.4 Reporting frequency

The frequency of reporting to the Compliance Committee is annually or a greater frequency if the Chair deems necessary.

24.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading ASIC Surveillance Checks.

24. ASIC Surveillance Checks

Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>A. The RE and the Compliance Committee provide all reasonable assistance to ASIC if ASIC carries out a surveillance check.</p>	<p>The RE's Board of Directors and the Compliance Committee are notified of upcoming ASIC surveillance checks and will assist where appropriate.</p> <p>The Compliance Manager assists ASIC with appropriate legal advice in its review.</p>	<p>Upon a surveillance Check: The Company Secretary reports at the completion of an ASIC surveillance check to the RE's Board of Directors and the Compliance Committee.</p>	<p>Company Secretary</p>

25. Compliance Rule 25 - Related Party Dealings

25.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with the prohibition on the provision of financial benefits to related parties contained in the Corporations Act.

25.2 Responsibility

CEO

25.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are Chapter 2E and Part 5C.7.

25.4 Reporting frequency

The frequency of reporting to the Compliance Committee is annually or a greater frequency if the Chair deems necessary.

25.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Related Party Dealings.

Compliance Rule 25 - Related Party Dealings

Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
<p>A. Dealings by the RE, its employees and related parties do not disadvantage the Fund and only occur in accordance with the requirements of the Corporations Act.</p>	<p>A Related Party Protocols policy is in place.</p> <p>All staff are provided with a copy of the RE's Related Party Protocols, Compliance Manual and Code of conduct upon employment.</p> <p>The RE's Board of Directors and the Compliance Committee declare all potential conflicts interests as required by the Corporations Act.³³</p>	<p>Quarterly: The CEO confirms via signing off on this Compliance Plan Checklist that no related party transaction has been entered into in breach of the Corporations Act or the Related Party Protocols.</p>	<p>CEO</p>
<p>B. Contracts are only entered into with related parties if they are undertaken at normal commercial terms and conditions and are not detrimental to Securityholders. These must be approved by the Investment Committee and the Investors' Representative Committee (as appropriate).</p>	<p>A Related Party policy and a Conflicts Protocol are in place.</p> <p>The CEO reports to the RE's Board of Directors whether the contracts entered into with related parties is on normal commercial terms and not detrimental to Securityholders.</p> <p>External legal advise is sought if required to aid Directors in the determination of the impact of the transaction to Securityholders.</p>	<p>Quarterly: The CEO confirms via signing off on this Compliance Plan Checklist that no related party transaction has been entered into in breach of the Corporations Act, the Related Party Protocols or the Conflicts Protocol.</p>	<p>CEO</p>
<p>C. Audited financial statements disclose related party transactions.</p>	<p>CFO identifies all material related party transactions and dealings with Trust property by the RE for reporting in the financial statements.</p>	<p>Annually: CFO provides confirmation that all material related party transactions and dealings with Trust property by the RE have been identified and adequately disclosed in</p>	<p>CFO</p>

³³ See section 191(1) and 601JJ(1) Corporations Act

		the financial statements.	
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26. Compliance Rule 26 – Training and recruitment

26.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that staff recruited are competent and receive sufficient training for them to be able to perform their duties and to be familiar with the requirements per the Compliance Plan.

26.2 Responsible Managers

Joint Managing Directors

26.3 Reporting frequency

The frequency of reporting to the Compliance Committee is quarterly or a greater frequency if the Chair deems necessary.

26.4 Duties and Compliance Activities

The duties and compliance activities of the Responsible Managers are set out in the table included under the heading Training and Recruitment.

Compliance Rule 26 – Training and recruitment

Compliance Activity	Procedures Followed	Monitoring and Reporting	Responsible Person
<p>A. Staff recruited have adequate experience and ability to carry out their roles. Level of staffing is adequate for the businesses' needs.</p>	<p>All staff are recruited according to the Group's policies and procedures. References are required in all instances.</p> <p>In consultation with Responsible Managers, the Joint Managing Directors review and assess recruitment needs on an ongoing basis to ensure each division is adequately staffed.</p>	<p>Quarterly: HR Manager confirms quarterly that all employees recruited have adequate experience and ability and that adequate references have been obtained and reviewed.</p> <p>Quarterly: The Responsible Managers (including the Joint Managing Directors) confirm quarterly (via the Responsible Manager Declaration) that staffing levels are adequate in their respective areas. Responsible Manager's declarations are reviewed by the Compliance Manager who reports to the Compliance Committee on any issue raised.</p>	<p>HR Manager</p> <p>Responsible Managers</p>
<p>B. Staff have the skills necessary to competently perform their duties.</p>	<p>Staff competency and development needs are reviewed every year by line managers and Joint Managing Directors in accordance with the staff review process in place.</p> <p>Compliance Manager arranges training for staff on compliance and regulatory issues relevant to their role as required.</p>	<p>Annually: A written record of the review, which includes plans for future training and development, is agreed with the relevant employee and retained by the Office Manager. Office Manager confirms this via sign off on this Compliance Plan Checklist.</p> <p>Quarterly: The register of training is maintained and reviewed by the Compliance Manager. Confirmation is provided at least quarterly by the Compliance Manager to the Compliance Committee in this regard.</p>	<p>Office Manager</p> <p>Compliance Manager</p>

27. Compliance Rule 27 – Breaches

Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure that breaches are adequately dealt with and reported as required.

27.1 Responsibility

Compliance Manager

27.2 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule is section 912D. The conditions of the RE's AFS Licence are also relevant.

27.3 Reporting frequency

The frequency of reporting to the Compliance Committee is quarterly or a greater frequency if the Chair deems necessary.

27.4 Duties and Compliance Activities

The Committee Members must report to the RE's Board on the RE's compliance with this Compliance Rule as the Corporations Act requires.

The RE has established the following guidelines for detecting, rating and addressing breaches. These procedures apply to all relevant Compliance Rules unless otherwise stated.

For the purposes of this Plan, '**breach**' means a breach of:

- (c) the Constitution;
- (d) this Plan;
- (e) the Corporations Act or any other financial service laws (as defined in the Corporations Act) in relation to the Trust or the RE's activities in relation to the Trust; or
- (f) the conditions of the RE's AFSL.

27.5 Procedure for Reporting of breaches

All officers and employees of the RE will report actual and potential breaches and matters of concern in relation to their areas of responsibility as soon as practicable to the Compliance Manager. This report will be in the form prescribed by the Compliance Manager, as per the pro-forma attached to this Compliance Rule.

The Compliance Manager reports breaches to the Compliance Committee, the Board and ASIC as required by law and this Compliance Plan Rule (refer further detail below).

27.6 Breach register

A breach register will be maintained by the Compliance Manager. All breaches will be entered into the breach register by the Compliance Manager. The breach register will comprise a summary of breach reports which must be completed by the Compliance Officer when a breach of compliance is suspected. The information contained in a breach register will include:

- (g) the date of the breach and the date it was detected (if different);
- (h) categorisation of the breach (significant or minor);
- (i) how it was identified;
- (j) who reported the breach;
- (k) any financial implications (that is, losses by clients, penalties, legal action, compensation, other losses, etc), if known;
- (l) process and responsibilities for handling and rectifying the breach; and
- (m) any changes that were implemented to ensure that the breach does not recur.

27.7 Assessment of breaches or potential breaches

- (a) The Compliance Manager, in conjunction with the relevant Responsible Manager, must analyse any breach or potential breach identified to ascertain whether it is a technical breach or a significant breach, and whether it is a human breach or a systemic breach.
- (b) Legal advice and the opinion of the Compliance Plan auditor should be sought to determine the materiality and significance of the breach.
- (c) In the event of an actual or potential breach, the Compliance Manager will liaise with any service provider or other applicable person to ascertain whether the potential breach can be avoided or the breach can be rectified.
- (d) In the event of either a breach or potential breach other than a technical one, the Compliance Manager will review the relevant compliance obligation to ascertain whether it should be amended or whether further training or testing is required to avoid repetition.
- (e) For the purposes of this Plan, 'significant' means having or being likely to have, individually or collectively with other breaches, a material adverse effect on members' interests, or a material effect on the operations of the RE or the Trust, and/or falls within the description of 'significant' set out in section 912D of the Corporations Act, which is as follows:

....“(b) *the breach, or likely breach, is significant, having regard to the following:*

(i) the number or frequency of similar previous breaches;

(ii) the impact of the breach or likely breach on the licensee's ability to provide the financial services covered by the licence;

(iii) the extent to which the breach or likely breach indicates that the licensee's arrangements to ensure compliance with those obligations is inadequate;

(iv) the actual or potential financial loss to clients of the licensee, or the licensee itself, arising from the breach or likely breach;

(v) any other matters prescribed by regulations made for the purposes of this paragraph."

27.8 Reporting of minor and significant breaches to the Compliance Committee and/or Board

Any breach or potential breach will be reported and dealt with as follows.

- (a) Where the breach is technical, minor or trivial (that is, not capable of having a materially adverse effect on the interests of any Member) the Compliance Manager must report to the Committee and the Directors whether or not the breach has been rectified and, if applicable, how it has been rectified.
- (b) Where the breach is significant:
 - (i) the Compliance Manager must immediately advise the Board and the Committee in writing (where the breach is time critical the Compliance Manager may advise verbally and follow up with a written notice) of the breach or potential breach together with a recommendation as to the action to be taken, including (if desirable in the view of the Compliance Manager) calling a meeting of the Committee or the Board; and
 - (ii) an analysis of how the breach occurred will be undertaken by the relevant Responsible Manager, with a view to preventing a recurrence of the breach.
- (c) Where the Committee or the Board meet they will consider any recommended action to rectify the breach and act to remedy the breach.
- (d) Where applicable, the Board will notify ASIC in accordance with the RE's obligation under its AFSL and the Corporations Act.
- (e) The Board must provide to the Plan Auditor a copy of any notice to ASIC, the Committee or the Board.

27.9 Rectifying and other actions

Once a breach or potential breach is identified, it must be:

- (a) rectified as soon as practicable; and
- (b) recorded by the Compliance Manager in the breach register, with a statement as to whether it was rectified (and how this was done) or could not be rectified (eg because time had passed).

Attachment to Compliance Rule 27 – Breach Report Pro-Forma

Breach Notification Form



Responsible Person Name:

Position:

Details of the breach or potential breach and how it was identified:

Attach any supporting documentation, if required to fully explain effects of the breach and why the breach occurred

Date breach was detected:

Compliance Plan Section Relevant to Breach:

Significance of breach (rate breach as significant or minor and rationale for the assessment):

Is the breach considered an isolated event or systematic:

Details of remedial action taken or recommendations to minimise effects of the breach:

Timing of rectification:

Potential cost:

Who is responsible for actioning:

Recommendation to report to ASIC: Yes / No

Charter Hall Compliance Use Only

ARCC notified. Date _____

Notification added to the Breach Register

Comments from ARCC:

Compliance Rule 28 – Compliance with ASX Listing Rules

28.1 Scope

This Compliance Rule sets out the arrangements that the RE applies in operating the Fund to ensure compliance with matters arising from the ASX Listing Rules.

28.2 Responsibility

Company Secretary

28.3 Primary provisions

The primary provisions of the Corporations Act relevant for this Compliance Rule are Chapter 6CA and the ASX Listing Rules.

28.4 Reporting frequency

The frequency of reporting to the Compliance Committee is quarterly or a greater frequency if the Chair deems necessary.

28.5 Duties and Compliance Activities

The duties and compliance activities are set out in the table included under the heading Compliance with ASX Listing Rules.

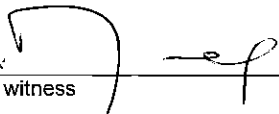
28. Compliance with ASX Listing Rules

	Internal Controls		
Compliance Activity	Procedures Followed	Monitoring and Reporting	Person Responsible
A. Ensure compliance with the ASX Listing Rules	The Company Secretary monitors compliance with the Listing Rules and any changes thereof which may impact the Fund.	Quarterly: The Company Secretary confirms via the signing off of this Compliance Plan's Checklist that Listing Rules have been complied with. Exceptions are dealt with as outlined in Compliance Rule 27.	Company Secretary

Signing page

Signed by each of the directors:

Signed by


Signature of witness

LUISA YOUNG
LUISA YOUNG

Name of witness (print)


← Roger Davis ←

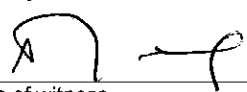
Signed by

Signature of witness

Name of witness (print)

← James Broadbent ←

Signed by


Signature of witness

LUISA YOUNG

Name of witness (print)


← Andrew Love ←

Signed by

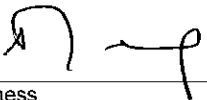

Signature of witness

LUISA YOUNG

Name of witness (print)

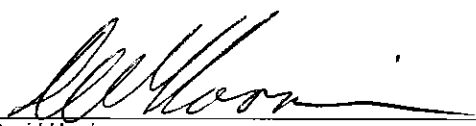

← David Southon ←

Signed by


Signature of witness

LUISA YOUNG

Name of witness (print)


← David Harrison ←

Signing page

Signed by each of the directors:

Signed by

Signature of witness

Roger Davis

Name of witness (print)

Signed by

Signature of witness

James Broadbent

Name of witness (print)

Signed by

Signature of witness

LUISA YOUNG

Andrew Love

Name of witness (print)

Signed by

Signature of witness

LUISA YOUNG

David Southon

Name of witness (print)

Signed by

Signature of witness

LUISA YOUNG

David Harrison

Name of witness (print)



Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland