

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

Australian Unity Investment Real Estate Limited (ABN 86 606 414 368) as responsible entity for the Australian Unity Office Fund (ARSN 113 369 627)

ABN/ARBN

86 606 414 368

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: [www.australianunityofficefund.com.au/en/about-the-fund/corporate-governance](http://www.australianunityofficefund.com.au/en/about-the-fund/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 30 June 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 15 October 2021

Name of authorised officer authorising lodgement:

Liesl Petterd

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

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

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

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate-governance/charters/](http://www.entityname.com.au/corporate-governance/charters/)”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: ..... [insert location] and, where applicable, the information referred to in paragraph (b) at: ..... [insert location] and the length of service of each director at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: in the code of conduct at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/board-of-directors">www.australianunityofficefund.com.au/about-the-fund/board-of-directors</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/board-of-directors">www.australianunityofficefund.com.au/about-the-fund/board-of-directors</a></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: Directors' report at page 3 of the Annual Report and, if we do, how we manage or intend to manage those risks at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input checked="" type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p><a href="http://www.australianunityofficefund.com.au/about-the-fund/corporate-governance">www.australianunityofficefund.com.au/about-the-fund/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

# Australian Unity Office Fund

## Corporate Governance Statement

**27 September 2021**

Australian Unity Investment Real Estate Limited (AUIREL) is the responsible entity of the Australian Unity Office Fund (the Fund).

In accordance with ASX Listing Rule 4.10.3, set out below are the ASX Corporate Governance Council's (Council) eight principles of good corporate governance (Principles), and the extent to which the Fund complies with the associated recommendations for each. The Principles have been modified by the Council when applied to externally managed listed trusts such as the Fund. While the Council has stated a number of the recommendations do not apply to externally-managed listed trusts, AUIREL has either directly or through its arrangements with the Australian Unity Limited group put in place procedures in relation to a number of those recommendations as they relate to the Fund and AUIREL as described below.

AUIREL is a wholly owned subsidiary of Australian Unity Keppel Capital Pty Limited (AUKC), a joint venture company owned equally by subsidiaries of Australian Unity Limited (AUL, or Australian Unity Group) and Keppel Capital Holdings Pte Ltd the asset management arm of Singapore-based Keppel Corporation Limited (Keppel).

The Fund is externally managed, with AUIREL appointing Australian Unity Funds Management Limited (AUFM) as the Investment Manager of the Fund's assets, and Australian Unity Property Management Pty Limited (AUPM) is appointed to provide a number of property related services to the Fund. AUFM and AUPM are both wholly owned subsidiaries of AUL.

The Fund was admitted to the official list of the ASX on 20 June 2016.

This Corporate Governance Statement is current as at 30 June 2021 and has been approved by the board of AUIREL as the responsible entity of the Fund.

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
<b>Principle 1: Lay solid foundations for management and oversight</b> A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.		
<b>Recommendation 1.1</b> The responsible entity of an externally managed listed entity should disclose: <ol style="list-style-type: none"> <li>the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</li> <li>the role and responsibility of the board of the responsible entity for overseeing those arrangements.</li> </ol>	<p>The Fund will be managed under the supervision and direction of the Board of AUIREL.</p> <p>The primary function of the Board of AUIREL is to ensure that the Fund is managed in the best interests of Unitholders. This involves monitoring the decisions and actions of the Fund's managers and the management team who are responsible for the day-to-day management of the Fund. The Board also monitors the governance and performance of the Fund through the committees established by it.</p> <p>The Board has formalised its roles and responsibilities in the Board Charter. A copy of the Board Charter is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p> <p>All matters, unless specifically reserved for the Board, necessary for the day-to-day management of the Fund are delegated by the Board to the Fund's managers. Although the Board retains overall responsibility for the management of the Fund, under the Investment Management Agreement and the Property Management Agreement, AUIREL has engaged Australian Unity Funds Management Limited (AUFM) and Australian Unity Property Management Pty Limited (AUPM) to provide, or procure the provision of certain services and resources to AUIREL to enable it to carry out its obligations in respect of the Fund. A summary of the Investment Management Agreement and Property Management Agreement is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p>	Yes
<b>Recommendation 1.2</b> A listed entity should: <ol style="list-style-type: none"> <li>undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>provide security holders with all material information in its possession relevant to a decision on whether or not to elect or reelect a director.</li> </ol>	<p>Prior to appointment, or recommendation for appointment, as a Director, appropriate fit &amp; proper checks are carried out including police and bankruptcy background checks and the provision of business references.</p> <p>As the Fund is externally managed, the shareholder of AUIREL appoints the directors of AUIREL. Australian Unity Keppel Capital Pty Limited (AUKC) is the sole shareholder of AUIREL. Under the AUKC Shareholders' Deed, AUL and Keppel are each entitled to nominate a director to the board of AUIREL. The other three directors of AUIREL must be independent directors, which ensures a majority independent board.</p>	Yes
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>Not applicable, as the Fund is externally managed.</p> <p>However, AUIREL ensures that all Directors providing services to the Fund have a letter of appointment setting out the remuneration, right to the provision for a deed of access and indemnity, term of appointment and expectations regarding meetings and committees.</p> <p>AUIREL has no employees. Services required by the Fund are undertaken pursuant to an Investment Management Agreement with AUFM and Property Management Agreement with AUPM.</p>	N/A



<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The company secretary of AUIREL is accountable directly to the Board on all matters of governance and will inform the board of all relevant matters not otherwise brought to the attention of the Board.</p>	<p>Yes</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</li> <li>b) disclose that policy or a summary of it; and can disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ul style="list-style-type: none"> <li>1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul>	<p>Not applicable, as the Fund is externally managed. The board of AUIREL considers gender diversity to be important. It is a requirement of the board charter that gender diversity is a regular consideration by the board. Of the current board one of the five directors is female, as are both company secretaries. The board also notes that several senior executive positions of AUFG and AUPM are held by females.</p>	<p>N/A</p>
<p><b>Recommendation 1.6:</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, in accordance with the Board Charter of AUIREL, the performance of the Board will be evaluated each year in a manner determined by the chair of the Board. A copy of the Board Charter is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>. A performance evaluation was undertaken by the board during the year ended 30 June 2021.</p>	<p>N/A</p>

<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board of AUIREL is responsible for reviewing the performance of AUFM and AUPM under the Investment Management Agreement and Property Management Agreement respectively.</p> <p>During the year ended 30 June 2021 the board regularly reviewed the performance of AUFM and AUPM.</p>	N/A
<p><b>Principle 2: Structure the board to add value</b></p> <p>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</p>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>a) have a nomination committee which: <ul style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent directors; and</li> <li>2. is chaired by an independent director, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board of AUIREL comprises five non-executive directors, the majority of which are independent, and is chaired by an independent non-executive director.</p>	N/A
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board of AUIREL is made up of Directors with a broad range of skills, expertise and experience and from a diverse range of background, including gender, which is appropriate to achieve the Fund's objective.</p>	N/A

<p><b>Recommendation 2.3</b> A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>a) the names of the directors considered by the board to be independent directors;</li> <li>b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>c) the length of service of each director.</li> </ul>	<p>Peter Day, Don Marples and Eve Crestani are independent Directors of AUIREL.</p> <p>In determining the independence of its Directors, AUIREL has had regard to the guidelines provided by Principle 2 of the ASX Guidelines.</p> <p>All directors other than Erle Spratt, were appointed to the AUIREL board in August 2015 and have therefore been directors of AUIREL for five years and 10 months to 30 June 2021.</p> <p>Erle Spratt was appointed as a director of AUIREL on 26 June 2020, and has been a director for one year to 30 June 2021.</p>	Yes
<p><b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.</p>	<p>The Board of AUIREL has five directors, the majority of whom are independent. Peter Day, Don Marples and Eve Crestani are independent non-executive Directors of AUIREL Greg Willcock and Erle Spratt as the two other directors, are non-executive directors. The Board considers this to be the optimal Board composition given the current size and business of AUIREL.</p>	Yes
<p><b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity</p>	<p>The Chairman of the Board is Peter Day who is an independent non-executive Director.</p>	Yes
<p><b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>To ensure they are appropriately inducted into AUIREL's key organisational frameworks and corporate instruments, new Directors of AUIREL receive information regarding AUIREL's policies, organisational structure, strategic objectives, values and any other information considered necessary at the time to ensure Directors have the information necessary to assist them in commencing their role on the Board.</p> <p>Ongoing training for Directors is conducted at various times during the year and includes site visits to familiarise Directors with AOF properties, making available professional education programs to enhance Directors' skills and knowledge in relevant areas, and regular presentations from internal and external parties on topics impacting the Fund, REIT sector and property industry.</p>	N/A
<p><b>Principle 3: Act ethically and responsibly</b> A listed entity should act ethically and responsibly.</p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	<p>AUIREL's values of Bold, Warm and Honest are set out in the Code of Conduct</p>	Yes
<p><b>Recommendation 3.2</b> A listed entity should:</p>	<p>Each Director and employee of the Australian Unity Group involved in the management or provision of services to the Fund has agreed to comply with the Code of Conduct.</p>	Yes

<p>a) have a code of conduct for its directors, senior executives and employees; and</p> <p>b) disclose that code or a summary of it.</p>	<p>The Code of Conduct aims to ensure that all Directors and employees of the Australian Unity Group meet the highest ethical and professional standards in the conduct of their duties and obligations and in dealing with other employees and officers, as well as the investors of the Fund. This is to ensure that trust and confidence is maintained to the highest standards with all stakeholders, including Unitholders, regulators, stakeholders, service providers, tenants and the public.</p> <p>A copy of the Code of Conduct is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p>	
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>AUIREL has adopted a Whistleblower Policy which is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p> <p>The Whistleblower Policy provides that the board will be advised of disclosures made under the policy and outcome of any investigations.</p>	
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>The board of AUIREL is committed to complying with the laws and regulations that govern its business and has a zero-tolerance approach to bribery, fraud and corruption. While the board did not have a specific policy during the year ended 30 June 2021, AUIREL has now adopted an Anti-Bribery, Fraud and Corruption Policy which is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p> <p>The Anti-Bribery, Fraud and Corruption Policy provides that the Audit &amp; Risk Committee will be advised of any incidents of bribery, fraud or corruption that are reported.</p>	
<p><b>Principle 4: Safeguard integrity in corporate reporting</b></p> <p>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</p>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>the charter of the committee;</li> <li>the relevant qualifications and experience of the members of the committee; and</li> <li>in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol>	<p>The Board of AUIREL has established an Audit and Risk Committee to assist the Board in overseeing the integrity of the Fund's financial reporting, risk management framework and the independence of external auditors, and monitoring compliance with legal, regulatory and policy requirements.</p> <p>The Audit and Risk Committee's members are appointed by the Board and must comprise at least three members, the majority of whom are independent. The chair of the Audit and Risk Committee is required to be an independent Director (but must not be the chair of the Board). Don Marples has been appointed by the Board to chair the Audit and Risk Committee, with independent directors Peter Day and Eve Crestani serving as members of the Audit and Risk Committee.</p> <p>The qualifications and experience of the members of the Committee are available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p> <p>The Audit and Risk Committee has a formal charter which sets out the Committee's responsibilities and functions. A copy of the Audit and Risk Committee Charter is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p>	<p>Yes</p>

b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Audit and Risk Committee will meet as necessary but, at a minimum four times per financial year (in each full financial year). The Audit & Risk Committee met five times during the year to 30 June 2021 with all Committee members attending each meeting.	
<b>Recommendation 4.2</b> The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	To the extent that the financial statements of the Fund are approved by the Board each financial year, the General Manager Operations and Enterprise Services for Australian Unity Wealth & Capital Markets and Executive General Manager Property will provide the declarations required by Section 295A of the Corporations Act.  The positions of Executive General Manager Property and General Manager Operations and Enterprise Services for Australian Unity Wealth & Capital Markets are equivalent to the functions ordinarily performed by a CEO and CFO.	Yes
<b>Recommendation 4.3</b> A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	All periodic corporate reports that are not audited or reviewed by an external auditor, including investor presentations and property books are subject to verification by employees with responsibility for the relevant subject area. In accordance with AUIREL's Continuous Disclosure Policy they are also approved by the Continuous Disclosure Committee or board.	Yes
<b>Recommendation 4.4</b> A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	If the Fund conducts an AGM, the Fund's external auditor will attend and be available at the Fund's Annual General Meeting (AGM) to answer questions from Unitholders relevant to the audited accounts of the Fund.	Yes
<b>Principle 5: Make timely and balanced disclosure</b> A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.		
<b>Recommendation 5.1</b> A listed entity should: <ul style="list-style-type: none"> <li>a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</li> <li>b) disclose that policy or a summary of it.</li> </ul>	AUIREL is committed to fair and open disclosure and its policy has been adopted to ensure AUIREL meets its disclosure obligations under the Corporations Act and the ASX Listing Rules in relation to the Fund.  The overriding principle of the Fund's Continuous Disclosure Policy is to ensure that the Fund complies with the ASX Listing Rules and provides equal access to information and to promote quality communication between the Fund and third parties, such as Unitholders, the investment community, the media and the ASX.  AUIREL's company secretary is responsible for ensuring the Fund complies with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.	Yes

	The communication policy and continuous disclosure policy are available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a> .	
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Directors receive copies of all market announcements from the ASX at the time that each announcement is released to ensure that the Board has timely visibility on the information being disclosed to the ASX and the frequency of such disclosures.	Yes
<b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Any new and substantive investor or analyst presentations are released to the ASX prior to any presentations being made.	Yes
<b>Principle 6: Respect the rights of security holders</b> A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	AUIREL has adopted a communication policy and continuous disclosure policy. AUIREL provides all relevant information about itself, the Fund and the governance of the Fund at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a> , as required by the ASX Guidelines and the Listing Rules.	Yes
<b>Recommendation 6.2</b> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	AUIREL provides clear and effective communications with stakeholders on matters affecting the Fund and the Units, in accordance with the communication policy and continuous disclosure policy. Announcements in respect of the Fund and AUIREL are: <ul style="list-style-type: none"> <li>released to ASX as required by the Listing Rules;</li> <li>posted to the Fund's website; and</li> <li>distributed to major media and investor contacts.</li> </ul> AUIREL also regularly communicates with Unitholders, including through the publication of: <ul style="list-style-type: none"> <li>audited annual financial reports;</li> <li>reviewed half-yearly financial reports;</li> <li>Distribution statements;</li> <li>annual taxation statements; and</li> <li>Investor presentations.</li> </ul> AUIREL also presents its financial results to investors every six months via a teleconference and webinar, and may also hold an AGM. At each of these events unitholders can ask questions of AUIREL about the Fund and provide feedback. The Fund's website also has accessible information on the Fund, half-yearly and annual reports, and Distribution information.	Yes
<b>Recommendation 6.3</b> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Although not required to, the Fund may hold an AGM of Unitholders. Each meeting will cover formal business and will provide Unitholders with an opportunity to be updated on the activities of AUIREL and the Fund, and to also ask questions of the Board of AUIREL and management of the Fund. The auditor of the Fund will attend to answer questions on the audited accounts of the Fund at each AGM.	Yes



	<p>Notices of meeting and explanatory memoranda for Unitholder resolutions are provided to Unitholders in accordance with the Constitution and the Corporations Act, and are accessible on the Fund's website, as well as being lodged with ASX.</p> <p>Unitholders who are unable to attend an AGM are able to vote by proxy.</p> <p>Due to the COVID-19 pandemic AUIREL held its 2020 general meeting of unitholders virtually via an online meeting platform.</p>	
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.</p>	Yes
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>AUIREL provides Unitholders with the option of receiving communications from the Fund electronically.</p>	Yes
<p><b>Principle 7: Recognise and manage risk</b></p> <p>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</p>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent directors;</li> <li>2. is chaired by an independent director, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board of AUIREL has established the Audit and Risk Committee to assist the Board in overseeing and reviewing the effectiveness of AUIREL's risk management framework which applies to AUIREL and the Fund.</p> <p>The Audit and Risk Committee's members are appointed by the Board and must comprise at least three members, the majority of whom are independent. The chair of the Audit and Risk Committee is required to be an independent director (but must not be the chair of the Board). The Audit and Risk Committee is chaired by Don Marples, who is an independent director, with independent directors, Peter Day and Eve Crestani serving as members of the Audit and Risk Committee.</p> <p>The Board has adopted a formal charter setting out the main responsibilities and functions of the Audit and Risk Committee. A copy of the Audit and Risk Committee Charter is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p> <p>The Audit and Risk Committee's specific responsibilities relating to risk management include:</p> <ul style="list-style-type: none"> <li>• overseeing and reviewing the effectiveness of the risk management framework at least annually;</li> <li>• approving and reviewing the quality and adequacy of risk management policies, systems, procedures, controls and practices that apply to the Fund, including business continuity management;</li> <li>• promoting a greater awareness and commitment to risk management practices in relation to the Fund; and</li> <li>• providing a forum for review of changes to regulatory and statutory requirements with regard to risk management.</li> </ul>	Yes

	<p>The Audit and Risk Committee will meet as necessary but at a minimum, four times per financial year (in each full financial year).</p> <p>The Audit &amp; Risk Committee met five times during the year to 30 June 2021 with all Committee members attending each meeting.</p>	
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <ol style="list-style-type: none"> <li>review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>disclose, in relation to each reporting period, whether such a review has taken place.</li> </ol>	<p>The Audit and Risk Committee oversees and reviews the effectiveness of AUIREL's risk management framework annually. AUIREL's risk management framework was reviewed in respect of the year ended 30 June 2021.</p>	Yes
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <ol style="list-style-type: none"> <li>if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</li> </ol>	<p>AUIREL does not have an internal audit function. AUIREL has appointed AUFM as investment manager and AUPM to conduct property management related services. AUFM and AUPM are wholly-owned subsidiaries of Australian Unity Limited and are incorporated into the annual Australian Unity Limited internal audit plan. The Audit &amp; Risk Committee receives and reviews reports on AUFM and AUPM provided by the Australian Unity Group internal audit function on issues relevant to AUIREL or the Fund, and considers any major findings of internal audit reports and reviews management's response in terms of content and timeliness. These audit activities provide the means by which the Board evaluates the effectiveness of its risk management framework and control environment and identifies opportunities to enhance its effectiveness.</p> <p>The Audit &amp; Risk Committee also regularly receives risk &amp; compliance reporting.</p>	Yes
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Fund is exposed to certain risks including economic and environmental risks. Refer to Section 9 of the Product Disclosure Statement dated 23 May 2016 (PDS) for more information in respect of those risks, and risks associated with holding Units generally. Those risks are managed and reviewed regularly by AUIREL in accordance with its risk management framework, under the supervision of the Audit and Risk Committee. A copy of the PDS is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p> <p>Refer to the Directors' Report contained in the 30 June 2021 Annual Report regarding the removal of combustible cladded in which had been assessed as being high or medium risk.</p>	Yes
<p><b>Principle 8: Remunerate fairly and responsibly</b></p> <p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</p>		
<p><b>Recommendation 8.1, 8.2 and 8.3</b></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>Section 11 of the PDS sets out the fees payable to AUIREL under the Constitution. A summary of the Constitution is at Section 13.1 of the PDS.</p>	Yes



	<p>AUIREL has engaged AUFM and AUPM to provide or procure the provision of certain services and resources to AUIREL to enable it to carry out its obligations in respect of the Fund. A summary of the Investment Management Agreement and Property Management Agreement is available at <a href="http://www.australianunityofficefund.com.au">www.australianunityofficefund.com.au</a>.</p>	
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