POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by deed on **16 September 2014** by the companies listed in Schedule A (each of them the **Company**).

The Company appoints the persons who have, or whose title includes, a title listed in Schedule B in any of the Companies to be its Attorneys (each of them an **Attorney**) so that:

- (i) any Attorney jointly and severally has the power to do any of the acts referred to in Schedule C; and
- (ii) any two Attorneys jointly have the power to do any of the acts referred to in Schedule D,

on behalf of the Company (but only to the extent that the Company may lawfully authorise the Attorney so to do) until this Power of Attorney is revoked by the Company or an Attorney ceases to hold a title, or a title including any of the titles listed in Schedule B in any of the Companies, or the Attorney is revoked in accordance with clause 5 of this Power of Attorney.

DECLARATIONS

The Company declares that:

- 1. Any person, including the Registrar of Titles of Western Australia or any other registration authority in Australia or elsewhere, dealing with an Attorney or a person purporting to be an attorney under this Power or Attorney is:
 - (a) entitled to rely on the execution of any document by that person as conclusive evidence that:
 - (i) the person holds the office set out in this Power of Attorney;
 - (ii) this Power of Attorney has come into effect and has not been revoked; and
 - (iii) the right or power exercised, or purported to be exercised, is properly exercised and the circumstances have arisen to authorise the exercise of that right or power; and
 - (b) not required to make any enquiries in respect of any of the above matters.
- 2. Each provision (including each power referred to in Schedule C and Schedule D) in this Power of Attorney is to be regarded as separate and independent to the extent that if the whole or any part of the provision is held to be invalid in any jurisdiction (but not in others) all of the other provisions (or parts of them) which have not been held to be invalid remain in full force and effect in that jurisdiction and all other jurisdictions.
- 3. To the extent that a provision deals with a specific subject matter which is covered by another provision dealing with the same or similar subject matter, the provisions shall be construed as alternatives which an Attorney and the Company may choose to rely on. The provisions are not to be construed as inconsistent with or repugnant to each other.
- 4. An Attorney may exercise, or purport to exercise, any right or power under this Power of Attorney as attorney of the Company both on the Company's own account and where the Company is acting in any other capacity including in the capacity of responsible entity, trustee, executor, representative, attorney, manager, custodian, financial manager, agent or fiduciary of any person, entity, trust or scheme.
- 5. The appointment of any Attorney under this Power of Attorney is revoked:
 - (a) immediately if the Company gives the relevant Attorney written notice at the revocation of its appointment, or
 - (b) immediately and automatically from the time the Attorney ceases to be an employee of the Employer.
- 6. In the interpretation of this Power of Attorney, unless the context otherwise requires:

- (c) the singular includes the plural and vice versa;
- (d) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (e) references to a gender include all other genders;
- (f) references to a Schedule are to a schedule to this Power of Attorney and each Schedule forms part of this Power of Attorney;
- (g) "document" includes any deed, agreement, letter, form, notice, consent, transfer, conveyance, lease, licence, caveat, policy, claim, demand, appeal, objection, will, settlement, trust, power of attorney, surrender, warrant, appointment, undertaking, covenant, guarantee, discharge, variation, transmission, application, acceptance, assurance, receipt, assignment, acknowledgement, statement, contract, certificate, confirmation, schedule, instruction and other instrument;
- (h) "Employer" means Perpetual Limited (ABN 86 000 431 827) or a wholly owned subsidiary of Perpetual Limited;
- (i) "financial manager" includes any person appointed in a similar capacity under the legislation of any State or the Commonwealth whether described as financial manager, administrator or any other name;
- (j) "includes" means includes without limitation;
- (k) "person" includes an individual, firm, trust, body corporate, partnership, joint venture, association (whether incorporated or not) and any other body whether governmental or semi-governmental ;
- (I) "property" includes real and personal property (including money, a debt or other thing in action), any estate, right or interest in or to any real or personal property and any licence, sub-licence or other arrangement in relation to real or personal property (notwithstanding that it does not confer an estate, right or interest in that property), wherever located;
- (m) "securities" includes shares, stocks, notes, options, units, bonds, stapled securities, treasury bills, bills of exchange and debentures of or in any corporation, entity, trust or scheme;
- (n) "security interest" includes any mortgage, sub-mortgage, charge, encumbrance, pledge, lien, assignment by way of security, hypothecation, secured interest over any property and includes any other arrangement having the same or equivalent commercial effect and any agreement to create or give such an interest;
- (o) "statute" includes any legislation, regulation or ordinance and includes corresponding regulations and instruments and in all instances as amended, re-enacted or replaced; and
- (p) "Superannuation Entities" includes funds regulated by the Australian Prudential Regulation Authority or its successor.
- 7. The powers granted by this Power of Attorney take effect without geographical limitation.
- 8. The Company undertakes to ratify everything which its Attorneys do or purport to do in the lawful exercise of any of the powers contained in this Power of Attorney.
- 9. The Company will indemnify and keep its Attorneys indemnified against all claims, demands, costs, damages, losses and expenses, however arising in connection with the lawful exercise of any of the powers contained in this Power of Attorney.
- 10. With respect to property in Western Australia, whether registered under the *Transfer of Land Act 1893* (WA), the *Strata Titles Act 1985* (WA), the *Land Administration Act 1997* (WA), or otherwise, the Attorneys may act in accordance with this Power of Attorney in the name of the Company.

SCHEDULE A Companies

Company	ACN	ABN
Fordham Business Advisors Pty Ltd	140 981 853	77 140 981 853
Perpetrust Nominees Pty Ltd	004 470 964	90 004 470 964
Perpetual Corporate Trust Limited	000 341 533	99 000 341 533
Perpetual Custodians Limited	000 313 431	70 000 313 431
Perpetual Investment Management Limited	000 866 535	18 000 866 535
Perpetual Nominees Ltd	000 733 700	37 000 733 700
Perpetual Services Pty Limited	001 020 364	25 001 020 364
Perpetual Trust Services Limited	000 142 049	48 000 142 049
Perpetual Trustee Company Limited	000 001 007	42 000 001 007
Perpetual Trustee Company (Canberra) Ltd	008 393 806	89 008 393 806
Perpetual Trustees Consolidated Limited	004 029 841	81 004 029 841
Perpetual Trustees Queensland Limited	009 656 811	49 009 656 811
Perpetual Trustees Victoria Limited	004 027 258	47 004 027 258
Perpetual Trustees W.A. Ltd	008 666 886	98 008 666 886
P.T. Limited	004 454 666	67 004 454 666
The Trust Company Limited	004 027 749	59 004 027 749
The Trust Company (Australia) Limited	000 000 993	21 000 000 993
The Trust Company (PTAL) Limited	008 412 913	28 008 412 913
The Trust Company (Nominees) Limited	000 154 441	14 000 154 441
The Trust Company (PTCCL) Limited	008 390 387	48 008 390 387
The Trust Company (UTCCL) Limited	008 426 784	35 008 426 784
The Trust Company (FCNL) Pty Limited	006 827 738	98 006 827 738
The Trust Company (Legal Services) Pty Limited	003 284 437	32 003 284 437
The Trust Company (RE Services) Limited	003 278 831	45 003 278 831
The Trust Company (Real Estate) Pty Limited	004 434 995	12 004 434 995

SCHEDULE B

Attorneys

Any person holding one or more of the following titles, or whose title includes any of the following titles, in any of the Companies:

Account Executive

Adviser

Administrator

Analyst

Associate

Company Secretary

Consultant

Counsel

Director

Executive

General Manager

Group Executive

Head of

Leader

Manager

Officer

Portfolio Manager

Senior Administrator

Senior Adviser

Senior Associate

Senior Consultant

Senior Legal Counsel

Senior Manager

Senior Officer

State Manager

Team Leader

SCHEDULE C

Several Acts

- 1. To attend for and on behalf of the Company and to represent it either personally or through a barrister, solicitor or other agent, before any court judge, registrar, magistrate, board, commission, arbitrator or other tribunal or authority wherever the attendance of the Company is required.
- 2. To attend, vote and act at any meeting of members or any class of members or of creditors of any corporation, trust, entity or scheme in which the Company is or may in the future be interested (or appoint some other person to attend, vote or act) and do any other act which the Company is or may be authorised to do in connection with its interest in any such corporation, trust, entity or scheme including the giving or appointment of proxies in relation to any such meeting.
- 3. To execute any document in relation to the renunciation or resignation of an executorship, enduring power of attorney or similar appointment.

SCHEDULE D

Joint Acts

- 1. To execute, issue or deliver any document:
 - 1.1. to acquire goods, services or rights where the total consideration to be paid under the document does not exceed \$20,000 (excluding GST);
 - 1.2. made, given or required in relation to any statute or by any statutory or regulatory authority;
 - 1.3. to amend, novate, cancel, rescind, discharge or terminate any agreement, appointment or relationship to which the Company is a party;
 - 1.4. in relation to the exercise of any right, power or authority given or purported to be given under any document;
 - 1.5. made, given or required in relation to any court or tribunal order,
 - 1.6. in relation to the appointment of any manager, valuer, expert, auditor, accountant, supervisor, bailiff, receiver or receiver and manager, including in relation to the duties, remuneration or termination of appointment of any such person;
 - 1.7. in relation to the appointment of any arbitrator, mediator or dispute resolution body or any reference or submission to that person or body;
 - 1.8. in relation to any licence or sub-licence relating to information technology or intellectual property;
 - 1.9. in relation to any policy of insurance of any nature, including applications, claims or in connection with discharge, transfer, conversion, assignment or consent of any insurance policy or claims;
 - 1.10. necessary or expedient in relation to the stamping of any document;
 - 1.11. in relation to any registration copy of any document;
 - 1.12. in relation to the holding of any property or document in escrow;
 - 1.13. in relation to the offer of a managed investment scheme through a platform, investor directed portfolio service or related service or platform
 - 1.14. in relation to any confidential information.
- 2. To appoint or dismiss any officer, agent, consultant, workmen, servant or employee in connection with any of the affairs of the Company or any estate, business or property which the Company may be interested and to determine the duties, salaries, wages and remuneration of any such persons and to execute any document in connection with the appointment, dismissal, remuneration or duties of any such persons.
- 3. To accept any appointment or authorisation to act as trustee, co-trustee, executor, co-executor, receiver, administrator, controller, committee manager, guardian, custodian, financial manager or other representative, to execute, to issue or deliver any document or take any action which the Attorneys consider necessary or desirable in connection with that office or appointment.
- 4. To accept any appointment and to act as the donee or co-donee under any General, Protective or Enduring Power of Attorney and to execute any document or take any action which the Attorneys consider necessary or desirable in connection with that appointment.
- 5. To demand, give notice of the dishonor of, receive, recover and give effectual discharge for all sums of money, bank notes, debts, bills of exchange, promissory notes, bankers' drafts and other cheques, orders, bonds, securities, share certificates, debentures, scrip and deposit notes which may be due, payable or belonging to the Company and to call for or compel, adjust and finally settle all accounts and demands between the Company and any other person and to

receive all moneys payable to the Company on the taking of the amounts and to execute any documents which are necessary or desirable in relation to any of them.

- 6. To execute, issue or deliver any document in relation to securities, including in relation to:
 - 6.1. the allotment, subscription, application or issue of any securities;
 - 6.2. the conversion of any securities into any other form of security;
 - 6.3. the sale, redemption, withdrawal or transfer of any securities;
 - 6.4. any meeting of holders of securities, including proxy voting forms;
 - 6.5. any swaps, derivatives or futures transactions
 - 6.6. general investment administration, including applications to participate in floats and placements;
 - 6.7. the participation in any clearing, payment, registry or settlement system;
 - 6.8. the Australian Securities Exchange Limited (or any successor of it) or any market in which securities are traded;
 - 6.9. any finance facility or debt funding for a trust or managed investment scheme, including any term sheet, unit holder loan or financial accommodation or related verification document.
- 7. To execute, issue or deliver any document in relation to any mortgage origination, securitisation or covered bond arrangement including:
 - 7.1. giving series notices or notices of creation of trust, and the amendment or termination of such securitisation arrangements;
 - 7.2. the origination, custody, purchase or transfer of receivables;
 - 7.3. the establishment, administration or provision of other services in respect of securitisation trusts and security trusts;
 - 7.4. the making or provision of financial accommodation;
 - 7.5. the issuing, subscription and/or underwriting of debt instruments;
 - 7.6. giving effect to any tax sharing arrangement;
 - 7.7. giving effect to any derivative or futures transaction.
- 8. To execute any documents required to enable the Company to perform its role as responsible entity of a managed investment scheme, or in any capacity relating to a Superannuation Entity, including:
 - 8.1. trust deeds or constitutions;
 - 8.2. deeds of amendment;
 - 8.3. deeds of appointment and retirement of trustee or responsible entity;
 - 8.4. bank account establishment documentation;
 - 8.5. service provider agreements, including custody, sub-custody, primebroker, administration and investment management agreements;
 - 8.6. distribution agreements, including rebate, ratings or any agreement;
 - 8.7. portfolio agreements;
 - 8.8. standard transfer forms for the acquisition and disposal of securities;
 - 8.9. shareholder or unit holder agreements;
 - 8.10. property title transfer forms;
 - 8.11. contracts of purchase and sale;

- 8.12. investor account establishment documentation (in any jurisdiction);.
- 9. To execute any documents required to enable the Company to perform its role as trustee, custodian or investment manager of a trust or scheme, or as executor or administrator of a deceased estate, or as financial manager, administrator, or attorney including:
 - 9.1. trust deeds or constitutions;
 - 9.2. deeds of amendment;
 - 9.3. deeds of appointment and retirement;
 - 9.4. bank account establishment documentation;
 - 9.5. service provider agreements, including custody, sub-custody, primebroker, administration and investment management agreements;
 - 9.6. distribution agreements, including rebate, ratings or any agreement to offer the trust or service;
 - 9.7. portfolio agreements;
 - 9.8. shareholder or unit holder agreements;
 - 9.9. standard transfer forms for the acquisition and disposal of securities;
 - 9.10. property title transfer forms;
 - 9.11. contracts of purchase and sale;
 - 9.12. investor account establishment documentation (in any jurisdiction);
 - 9.13. indemnity agreements, or deeds of indemnity, settlement or release.
- 10. To execute, issue or deliver any document in relation to any security interest, including in relation to:
 - 10.1. any increase or reduction in the rate of interest from time to time charged or payable;
 - 10.2. any increase or reduction in the amount from time to time secured by the security interest;
 - 10.3. any discharge, transfer, assignment or other disposal of any security interest or moneys secured;
 - 10.4. the terms of, or discharge, assignment, surrender or release of, the security interest or moneys secured.
- 11. To execute, issue or deliver any document in relation to any property, including in relation to:
 - 11.1. any acquisition, sale, mortgage, transfer, alienation or holding of the property;
 - 11.2. the exercise of any right or option;
 - 11.3. any lease, sub-lease, licence, sub-licence, tenancy, assignment, (including any variation, renewal or surrender);
 - 11.4. any exercise or grant of any right, option, consent, power or authority in respect of any security interest, lease, sub-lease, tenancy or licence;
 - 11.5. the registration of the Company (or any person for whom the Company is empowered to act) as proprietor or co-proprietor;
 - 11.6. the registration of any interest held by the Company (or any person for whom the Company is empowered to act) in the property;
 - 11.7. receipts for title deeds, certificates of title, Crown leases, mortgages delivered by the Registrar General, Registrar of Titles or any similar officer in any country;

- 11.8. any requisition or requirement in connection with the sale or purchase of any property by the Company (or any person for whom the Company is empowered to act), or the registration or renewal of registration of any document;
- 11.9. application to any person for any consent required by law to the taking by the Company (or any person for whom the Company is empowered to act) of any interest over property or registration of such interest;
- 11.10. acceptance of any documents to or in favour of the Company.
- 12. To demand, receive and deal with any livestock, merchandise, bills of lading, goods, chattels and effects, including to execute, issue or deliver any document in relation to:
 - 12.1. any lease, sub-lease, agreement or assignment of any such property;
 - 12.2. any option, contract or agreement for the purchase, sale or other dealing of any such property;
 - 12.3. the acquisition, holding, transfer or sale of any livestock and stock brands or marks.
- 13. To execute, issue or deliver any document in relation to any real property or interest in real property, including in relation to:
 - 13.1. amendment of any certificates of title or deposited plan;
 - 13.2. sub-division (whether in strata or otherwise) or consolidation of any title to property;
 - 13.3. alienation, occupation, settlement, management, or improvement of Crown lands;
 - 13.4. caveats;
 - 13.5. any easement or right of use, including any consent, grant, variation, modification or release;
 - 13.6. taking, selecting or obtaining (including by transfer, exchange, conversion or otherwise) any land or any estate or interest in any land, or the conversion of any land or lease into any other tenure or tenures.
- 14. To take any action (including give notice) or to execute, issue or deliver any document to:
 - 14.1. enter or examine any property, including land or tenements;
 - 14.2. demand possession of any property, including land or tenements;
 - 14.3. enforce any rights or forfeiture of any leases, demises or grants of any property or land;
 - 14.4. recover rent, payment or money;
 - 14.5. perform, arrange or require the improvement, repair, modification or reinstatement of property;
 - 14.6. recover costs of effecting any improvement, repair, modification or reinstatement;
 - 14.7. enforce any right to payment;
 - 14.8. accept or receive any document including any trust deed, title deeds, certificates of title, Crown leases, mortgages, and other documents which may be delivered to the Company by any person including the Registrar General, Registrar of Titles or any other officer of any State or Territory of Australia or any similar officer in any other country.
- 15. To do any act which the Attorneys consider necessary or desirable in connection with any act or thing referred to in the preceding paragraphs of this Schedule D or the transactions contemplated by them including executing any document which alters or amends any document referred to in this Schedule D.

Executed as a deed.

Signed, sealed and delivered by FORDHAM BUSINESS ADVISORS PTY LTD ACN 140 981 853

Director Richard van der Merwe Name

Difector/Secretary THORNTON CHRISTENSEN

Name

Signed, sealed and delivered by PERPETRUST NOMINEES PTY LTD ACN 004 470 964

Director

Joanne Hawkins

Name

Director/Secretary

THORNTON CHRISTENSEN

Name

Signed, sealed and delivered by PERPETUAL CORPORATE TRUST LIMITED ACN 000 341 533

Director

Joanne Hawkins

Name

ector/Secretary

THORNTON CHRISTENSEN

Name

Signed, sealed and delivered by PERPETUAL CUSTODIANS LIMITED ACN 000 313 431

Director

Joanne Hawkins

Name

Director/Secretary

THORNTON CHRISTENSEN

Signed, sealed and delivered by PERPETUAL INVESTMENT MANAGEMENT LIMITED ACN 000 866 535

~1 Director

Joanne Hawkins

Name

Name

Dire ćretary

THORNTON CHRISTENSEN

Name

Signed, sealed and delivered by PERPETUAL NOMINEES LTD ACN 000 733 700

Director Joanne Hawkins

Dire retary

THORNTON CHRISTENSEN

Name

Signed, sealed and delivered by PERPETUAL SERVICES PTY LIMITED ACN 001 020 364

Director Joanne Hawkins

Dire

THORNTON CHRISTENSEN

Name

Name

Signed, sealed and delivered by PERPETUAL TRUST SERVICES LIMITED ACN 000 142 049

Director

Joanne Hawkins

Direstor/Secretary THORNTON CHRISTENSEN

Name

Name

Name

delivered by PERPETUAL TRUSTEE COMPANY LIMITED ACN 000 001 007 Signed, sealed and Director etor/Secretary **Christopher Green THORNTON CHRISTENSEN**

Signed, sealed and delivered by PERPETUAL TRUSTEE COMPANY (CANBERRA) LTD ACN 008 393 806

Director

Joanne Hawkins

Name

Dire tor/Secretary

THORNTON CHRISTENSEN

Name

Signed, sealed and delivered by PERPETUAL TRUSTEES CONSOLIDATED LIMITED ACN 004 029 841

Director

Joanne Hawkins

Dire

irector/Secretary

THORNTON CHRISTENSEN

Name

Name

Signed, sealed and delivered by PERPETUAL TRUSTEES QUEENSLAND LIMITED ACN 009 656 811

Directo Joanne Hawkins

Director/Secretary THORNTON CHRISTENSEN

Name

Name

delivered by PERPETUAL TRUSTEES VICTORIA LIMITED ACN 004 027 258 Signed, sealed and Director Đi ćretary Christopher Green THORNTON CHRISTENSEN Name Name Signed, sealed and delivered by PERPETUAL TRUSTEES W.A. LTD ACN 008 666 886 Director tor/Secretary **Christopher** Green **THORNTON CHRISTENSEN**

Name

Director Dii stor/Secretary Janne Hawkins THORNTON CHRISTENSEN Name Name Signed, sealed and delivered by THE TRUST COMPANY LIMITED ACN 004 027 749 Director m/Secretary Christophul Green **THORNTON CHRISTENSEN** Name Name Signed, sealed and delivered by THE TRUST COMPANY (AUSTRALIA) LIMITED ACN 000 000 993 er/Secretary Director Dii THORNTON CHRISTENSEN Santah Brand Name Name Signed, sealed and delivered by THE TRUST COMPANY (PTAL) LIMITED ACN 008 412 913 Director Director/Secretary THORNTON CHRISTENSEN Concleator Green Name Name Signed, sealed and delivered by THE TRUST COMPANY (NOMINEES) LIMITED ACN 000 154 441 tor/Secretary Director Dire Shrintering: Bross THORNTON CHRISTENSEN Name Name

Signed, sealed and delivered by P.T. LIMITED ACN 004 454 666

Signed, sealed and delivered by THE TRUST COMPANY (PTCCL) LIMITED ACN 008 390 387 Director Secretary **THORNTON CHRISTENSEN** Name Name Signed, sealed and delivered by THE TRUST COMPANY (UTCCL) LIMITED ACN 008 426 784 Director Đi Secretary Christenher Green **THORNTON CHRISTENSEN** Name Name Signed, sealed and delivered by THE TRUST COMPANY (FCNL) PTY LIMITED ACN 006 827 738 Director Secretary Lings Closed Groom THORNTON CHRISTENSEN Name Name

Signed, sealed and delivered by THE TRUST COMPANY (LEGAL SERVICES) PTY LIMITED ACN 003 284 437

Director

Joanne Hawkins

ctor/Secretary Dilt

THORNTON CHRISTENSEN Name

Name

Signed, sealed and delivered by THE TRUST	COMPANY (RE Services) LIMITED ACN 003 278 831
(M)	AM
Director	Director/Secretary
	THORNTON CHRISTENSEN

Name

Signed, sealed and delivered by THE TRUST COMPANY (REAL ESTATE) PTY LIMITED ACN 004 434 995:

Director/ l NOBL FINCK

Name

Remarco 0

Director/Secretary

Sylvie Dimarco

Name

REGISTERED 27/10/2014 BK 4676 NO 802