

Driver Australia

Master Trust

(ABN 62 902 670 567)



**Special Purpose
Financial Report**

31 December

2016

Annual report – 31 December 2016

of the Driver Australia Master Trust

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Trust Manager's Report

of the Driver Australia Master Trust

The Trust manager presents its report together with this financial report (referred to hereafter as the Financial Report) for the period ended 31 December 2016. The Financial Report covers the Driver Australia Master Trust (referred to hereafter as the Trust). The Financial Report was authorised for issue by Perpetual Nominees Limited in its capacity as Trust manager on 27 April 2017. The trustee of the Trust is Perpetual Corporate Trust Limited (ABN 99 000 341 533).

Principal activities

The Trust was established on 28 June 2016 for the Driver Australia Master Asset Backed Securitisation deal. During 2016 the Trust acquired \$446m of receivables from Volkswagen Financial Services Australia Pty Ltd (referred to hereafter as the originator) through an equitable entitlement.

Driver Australia Master Trust is a trust domiciled in Australia. Its principal place of business and registered office are:

Driver Australia Master Trust
Level 1, 24 Muir Road
Chullora NSW 2190

Review and results of operations

The operating profit for the Trust for the period from 28 June 2016 to 31 December 2016 was \$2,394,782. The Trust is part of the consolidated tax group of Volkswagen Financial Services Australia Pty Ltd.

Matters subsequent to the end of the period

There are no matters or circumstances that have arisen since 31 December 2016 that have significantly affected, or may significantly affect:

- the Trust's operations in future financial years, or
- the results of those operations in future financial years, or
- the Trust's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the Trust's operations and the expected results of operations have not been included in this report because the managers believe it would be likely to result in unreasonable prejudice to the Trust.

Rounding of amounts

Amounts in the Trust report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Trust manager.

Financial Report – 31 December 2016

of the Driver Australia Master Trust

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Statement of Comprehensive Income

for the period 28 June 2016 to 31 December 2016
of the Driver Australia Master Trust

\$'000	Note	Period ended 31 December 2016
Revenue from continuing operations		
Interest and similar revenue	2	7,966
Interest expense and similar charges	2	(5,061)
Net interest and similar revenue		2,905
Net Gains on financial instruments at fair value		1,037
Total income from operations		3,942
Other expenses from ordinary activities	3	(1,547)
Profit before income tax		2,395
Income tax expense		-
Finance (income)/ costs attributable to unitholders/ (decrease)/ increase in net liabilities to unitholders		(2,395)
Profit for the financial period		-
Other comprehensive income		-

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

Balance Sheet

of the Driver Australia Master Trust

S'000	Note	<u>31.12.2016</u>
ASSETS		
Current		
Cash and cash equivalents	4	16,104
Deemed loan to originator	5	53,795
Derivative financial instruments		949
Other assets	6	6,472
Non-current		
Deemed loan to originator	5	347,828
TOTAL ASSETS		425,148
LIABILITIES		
Current		
Debt securities in issue	7	68,528
Derivative financial instruments		-
Other liabilities	8	6,918
Non-current		
Debt securities in issue	7	347,307
TOTAL LIABILITIES (excluding net liabilities attributable to unitholders)		422,753
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2,395
NET ASSETS		-
EQUITY		-

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

of the Driver Australia Master Trust

\$'000	CONTRIBUTED EQUITY	OTHER RESERVES (Cash Flow Hedge Reserve)	RETAINED EARNINGS	TOTAL EQUITY
Profit after tax for the period 2016	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Contribution of equity	-	-	-	-
Balance at 31 December 2016	-	-	-	-

The Trust has no contributed equity.

Statement of cash flows

for the period 28 June to 31 December 2016
of the Driver Australia Master Trust

\$'000	<u>2016</u>
Cash flow from operating activities	
Net payment from originator (bi-monthly collateral)	(716)
Net swap interest	(173)
Service fees	(1,391)
Other operating cash flows	(1,118)
Net cash inflow from operating activities	(1,162)
Cash flows from investing activities	
Payment to Originator	(448,017)
Receipts from Originator (principal)	41,907
Receipts from Originator (interest)	7,857
Net cash inflow/ (outflow) from investing activities	(398,253)
Cash flows from financing activities	
Proceeds from securitisation transactions (Note A & B)	373,990
Interest on securitisation transactions (Note A & B)	(3,881)
Proceeds from subordinated loan	42,220
Repayments of subordinated loan	(375)
Interest on subordinated loan	(923)
Proceeds from cash collateral loan	4,488
Net cash inflow/ (outflow) from financing activities	415,519
Net increase/ (decrease) in cash held	16,104
Cash at the beginning of the financial period	-
Cash at the end of the financial period	16,104

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

Notes to the financial statements

of the Driver Australia Master Trust

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Notes to the financial statements

of the Driver Australia Master Trust

GENERAL

1 | Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. BASIS OF PREPARATION

The Trust is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared for the sole purpose of complying with the Trust Deed.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board. It contains only those disclosures considered necessary by the Trust Manager to meet the needs of the users. Driver Australia Master Trust is a for-profit entity for the purpose of preparing the financial statements.

New and amended standards adopted by the Trust

The adoption of new standards and amendments to standards that are mandatory for the first time for the financial period commencing on 28 June 2016 did not have any impact on the current period or any prior periods, and is not likely to affect future periods.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Critical Accounting Estimate

There are no critical accounting estimates in preparation of the financial statements.

B. REVENUE AND EXPENSE RECOGNITION

Interest (and similar) income have been calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the expected life of the financial instrument. The main financial asset is a Virtual Asset which is equivalent to the Trust's investment in the loan receivables. The interest on this financial asset is calculated as an amount equal to the note interest on the financial liabilities and the Trust's expenses. Refer to paragraph D. below for further details.

Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. There is a presumption that the cash flows and the expected life of similar financial instruments can be estimated reliably.

C. INCOME TAX

Under current legislation, the Trustee is not subject to income tax provided the taxable income of the Trust is fully distributed to the unit holders of the Trust.

D. VIRTUAL ASSET (DEEMED LOAN TO ORIGINATOR)

Under Australian Account Standards, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The Trust Manager has concluded that the originator has retained substantially all the risk and rewards of the pool of loan receivables and as a consequence, the Trust does not recognise the loan receivables on its balance sheet but rather a deemed loan to the originator. The initial amount of the deemed loan from the Trust corresponds to the purchase price paid by the Trust for the receivables less the value of the over-collateralisation via collateral loan.

The initial measurement is at fair value with subsequent measurement being at amortised cost under the effective interest method.

E. IMPAIRMENT OF FINANCIAL ASSETS

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Trust may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

F. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and for the purpose of the cash flow statement.

G. DEBT SECURITIES IN ISSUE

The Trust funds the purchase of receivables primarily through the issue of notes. These notes are classified as debt securities in issue and are denominated in Australian dollars. These securities are recognised at inception at fair value net of transaction costs and are subsequently measured at amortised cost.

H. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

I. OFFSETTING

Financial assets and liabilities are set-off and the net amount presented in the balance sheet where there is a legal right to offset and there is an intention and ability to settle on a net basis.

J. NET ASSETS / LIABILITIES ATTRIBUTABLE TO UNITHOLDERS

The residual income unit holder is entitled to the net income of the Trust following payment of trust expenses, fees, payments to swap providers and interest expenses of the Trust. This net income payment may further be subordinated to make any principal shortfalls. Following all payments being made under the waterfall, the residual income unitholder is entitled to any residual. As a result, the units are classified as financial liabilities. Income / (expense) not distributed is included in "net liabilities attributable to unitholders". Movement in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance costs. Where net liabilities exist these mostly relate to swap valuation and this position is expected to reverse in the future.

K. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New standards not yet adopted by the Trust

Title	Key requirements and expected effects	Effective Date
AASB 9 Financial Instruments	<p>AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.</p> <p>Following the changes approved by the AASB in December 2014, the Trust is in the process of assessing the impact from the new classification, measurement and de-recognition rules on the Trust's financial assets and financial liabilities. The Trust does not expect any significant impact on the its accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Trust does not have any such liabilities.</p> <p>The new hedging rules align hedge accounting more closely with the Trust's risk management practices. As a general rule it will be easier to apply hedge accounting going forward as the standard introduces a more principles-based approach. The new standard also introduces expanded disclosure requirements and changes in presentation.</p> <p>The new impairment model is an expected credit loss (ECL) model which may result in the earlier recognition of credit losses. The Trust has not yet assessed how its own hedging arrangements and impairment provisions would be affected by the new rules.</p> <p>The Trust is currently assessing the impact of the new requirements on the financial statements.</p>	1 Jan 2018

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

L. ROUNDING OF AMOUNTS

Amounts have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

M. FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in these financial statements are measured using the currency of the primary economic environment in which the Trust operates ('the functional currency'). The financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

NOTES TO THE INCOME STATEMENT

2 | Interest and similar revenue and interest expense and similar charges

\$'000	<u>2016</u>
INTEREST AND SIMILAR REVENUE	
Interest on deemed loan to originator	7,857
Net swap interest revenue	-
Bank interest	109
Total interest and similar revenue	7,966

\$'000	<u>2016</u>
INTEREST EXPENSE AND SIMILAR CHARGES	
Interest expenses Note A	3,559
Interest expenses Note B	460
Interest expenses subordinated loan	956
Net swap interest expense	86
Total interest expense and similar charges	5,061

3 | Other expenses from ordinary activities

\$'000	<u>2016</u>
Service fee expenses	1,377
Other expenses	121
Trust manager fee	49
Total other expenses	1,547

NOTES TO THE BALANCE SHEET

4 | Cash and cash equivalents

\$'000	<u>31.12.2016</u>
Cash at bank	16,104

5 | Deemed loan to originator

During 2016 the Trust acquired \$446m of receivables through an equitable entitlement. The Trust funded this acquisition by issuing class A notes, class B notes and a subordinated loan (Volkswagen Financial Services Australia Pty Ltd). A deemed loan has been recognised representing the consideration paid by the Trust.

The originator undertakes the role as servicer for the receivables, transferring all collections of the receivables to the Trust.

\$'000	<u>31.12.2016</u>
Maturity analysis	
No longer than 3 months	(10,149)
Longer than 3 months, not longer than 1 year	63,944
Longer than 1 year, not longer than 5 years	347,828
Total	401,623

6 | Other assets

\$'000	<u>31.12.2016</u>
Receivable for collection instalment	7,742
Bank interest	18
Buffer Release Clearing Account	(1,288)
Total other assets	6,472

7 | Debt securities in issue

The debt securities in issue at 31 December 2016 represent the notes in respect of a securitisation transaction that the Trust entered into and a subordinated loan provided from Volkswagen Financial Services Australia Pty Ltd. with an average interest rate of 7.1%.

\$'000	<u>31.12.2016</u>
SECURED	
Note A	344,500
Note B	29,490
Subordinated loan	41,845
Total	415,835
Maturity analysis	
No longer than 3 months	-
Longer than 3 months, not longer than 1 year	68,528
Longer than 1 year, not longer than 5 years	347,307
Longer than 5 years	-
Total	415,835

8 | Other liabilities

\$'000	<u>31.12.2016</u>
Amounts owing to originator	6,917
Other creditors	114
GST payable	(113)
Provision for audit fees	-
Total other liabilities	6,918

NOTES TO THE FINANCIAL INSTRUMENTS

9 | Financial instruments

A. INSTRUMENTS USED BY THE TRUST

\$'000	31.12.2016
ASSETS	
Interest rate swap contracts	949
Total derivative financial instrument assets	949
LIABILITIES	
Interest rate swap contracts	-
Total derivative financial instrument liabilities	-

The Trust is a party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates in accordance with the Trust's financial risk management policies.

Interest rate swap contract

The Trust has entered into swap contracts under which it receives interest at variable rates and pays interest at fixed rates; fixed interest rates ranged between 3.4% and 5.0%.

The notional principal amounts and the remaining terms of back to back contracts outstanding at the reporting date are:

\$'000	31.12.2016 Notional
Maturity analysis	
No longer than 3 months	-
Longer than 3 months, not longer than 1 year	68,527
Longer than 1 year, not longer than 5 years	305,463
Total	373,990

OTHER NOTES

10 | Remuneration of auditors

\$	2016
Remuneration for audit of the financial reports of the Trust	
Auditor of the Trust - PricewaterhouseCoopers	-
Remuneration for other services	
Auditor of the Trust - PricewaterhouseCoopers	
Taxation	-
Other assurance services	-
Total remuneration	-

11 | Events occurring after balance sheet date

There were no material events subsequent to 31 December 2016 that have not been reflected in the financial statements.

12 | Contingent liabilities

There are no contingent liabilities as at 31 December 2016.

13 | Related party disclosure

The Trust has issued 1 unit for \$1 to Driver Australia Master Pty Ltd.

Transactions with originator

Assets include a deemed loan to the originator of \$401,622,571 (refer note 5). The total interest income from deemed loan to originator is \$7,856,375. A cash collateral loan of \$4,487,880 is offset against the deemed loan to originator.

Other assets include receivable for collection instalment of \$7,741,927.

Other liabilities include amounts owing to originator of \$6,916,982. During the year the Trust recognised \$1,376,965 of services fee for securitisation in other expenses from ordinary activities, of which \$117,830 remained outstanding at the end of the period.

14 | Reconciliation of Profit from continuing operations after income tax to net cash outflow from operating activities

	2016
Profit from continuing operations after income tax	2,395
Interest paid on issued liabilities	4,974
Accrued interest on Virtual Loan	(7,857)
FV (gain) / loss on derivatives	(949)
Increase) / decrease in assets	1,270
Increase / (decrease) in liabilities	(995)
Net cash inflow from operating activities	(1,162)

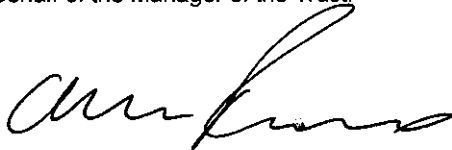
Trust Manager's Declaration

As detailed in note 1 to the financial statements, the Trust is not a reporting entity because in the opinion of the Manager of the Trust, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly this Financial Report has been prepared to satisfy the Manager's reporting requirements under the Trust Deed.

The Manager of the Trust declares that:

- a) the attached financial statements and notes thereto comply with Australian Accounting Standards to the extent described in note 1 to the financial statements;
- b) the attached financial statements and notes give a true and fair view of the financial position and performance of the Trust; and
- c) in the opinion of the Manager of the Trust there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- d) in the opinion of the Manager of the Trust, the attached financial statements and notes thereto are in accordance with the requirements outlined in note 1 of the financial statements.

On behalf of the Manager of the Trust:



Andrew Romano

Sydney
27 April 2017

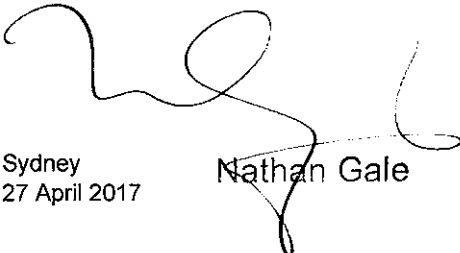
Trustee's Report

The Trustee is not aware of any material matters that require disclosure and have not been disclosed. The Trustee is not aware of any material matters which have occurred since the date of the financial statements that require disclosure and that have not been disclosed.

Based on our ongoing program of monitoring the Trust, the Trust Manager and our review of the financial statements, we believe that:

- (i) the Trust has been conducted in accordance with the Trust Deed ; and
- (ii) the financial statements have been appropriately prepared and contain all relevant and required disclosures.

Signed for and on behalf of the Trustee,



Sydney
27 April 2017

Nathan Gale



Independent auditor's report

To the unitholders of Driver Australia Master Trust

Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of Driver Australia Master Trust (the Trust) as at 31 December 2016 and of its financial performance and its cash flows for the period 28 June 2016 to 31 December 2016 in accordance with the accounting policies described in Note 1 to the financial report

What we have audited

The financial report comprises:

- the balance sheet as at 31 December 2016
- the statement of comprehensive income for the period 28 June 2016 to 31 December 2016
- the statement of changes in equity for the period 28 June 2016 to 31 December 2016
- the statement of cash flows for the period 28 June 2016 to 31 December 2016
- the notes to the financial statements, which include a summary of significant accounting policies
- the declaration of the Trust Manager.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 1(a) to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust in complying with the financial reporting provisions of the Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the unitholders of the Trust and should not be distributed to or used by parties other than the unitholders. Our Opinion is not modified in respect of this matter.

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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Other information

The Trust Manager are responsible for the other information. The other information comprises the Trust Manager's Report and the Trustee's Report included in the Trust's annual report for the period 28 June 2016 to 31 December 2016 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trust Manager for the financial report

The Trust Manager of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 1 to the financial report and, for such internal control as the Trust Manager determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trust Manager is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trust Manager either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_files/ar5.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written over a faint, larger version of the same text.

PricewaterhouseCoopers

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

Sam Garland
Partner

Sydney
27 April 2017