

2018 CORPORATE GOVERNANCE STATEMENT

Century Australia Investments Limited (ASX: CYA, Century Australia or the Company) is a listed investment company providing investors with access to the investment style and expertise of Wilson Asset Management, one of Australia's leading boutique funds management companies with a long standing performance record.

As an ASX-listed company, Century Australia and its Directors are committed to responsible and transparent financial and business practices to protect and advance shareholders' interests. The Company's corporate governance practices are based on the 3rd ASX Corporate Governance Principles and Recommendations (**Guidelines**).

The Board has adopted the Guidelines, as detailed within this statement, which are complemented by the Company's core principles of honesty and integrity. The following corporate governance policies and charters are available on Century Australia's website at <http://www.centuryaustralia.com.au/corporate-governance-century-australia/>:

- Board Charter
- Audit Committee Charter
- Code of Conduct & Ethics
- Privacy Policy
- Communication Policy
- Trading Policy
- Disclosure Policy
- Risk Management Policy
- Performance Evaluation Policy
- Proxy Voting Policy

This corporate governance statement aims to disclose in summary form as clearly as possible Century's corporate governance policies and practices so that they can be readily understood by Century Australia's shareholders and other stakeholders.

This corporate governance statement relates to the 2018 financial year and accompanies the Company's 2018 Annual Report.

This corporate governance statement is dated 24 August 2018 and has been approved by the Board.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Role of the Board and Management

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfill this role the Board seeks to address:

- (a) the prudential control of the Company's operations;
- (b) the resourcing, review and monitoring of outsourced service providers engaged by the Company;
- (c) the timeliness and accuracy of reporting to shareholders; and
- (d) the determination of the Company's broad objectives.

The Company's operations are conducted through MAM Pty Limited a member of the Wilson Asset Management (**Investment Manager**), RBC Investor Services Trust (**Custodian**) and Link

Fund Solutions Pty Limited (**Accounting and Administration Manager**). These entities incorporate the specialist wholesale investment and administration personnel who undertake the Company's executive operations. The Company has contracted with MAM Pty Limited and Link Fund Solutions Pty Limited to provide all investment management and accounting and administration services.

The Company's executive management arrangements have been structured to provide investors with a cost efficient investment vehicle and access to a significant depth of professional resources.

Further details of the Board's role and responsibilities are contained in the Board Charter.

Candidates for election or re-election as a Director

Recommendation 1.2 requires a listed entity to undertake appropriate checks before appointing a person or putting forward a candidate for election as a Director. All appropriate checks are undertaken by the entity for new and re-elected candidates. These include checks in relation to the person's character, experience and qualifications, criminal history, bankruptcy as well as ensuring that the person is available to provide the appropriate time commitment to serve as a Director.

In addition, the Board will continue to provide security holders with all material information in its possession relevant to any decision to elect or re-elect a Director by inclusion in any Notice of Meeting.

Written agreements with Directors

The Company has signed letters of appointment in place for current Directors setting out the terms of their appointment. No new Directors were appointed during the reporting period.

Company Secretary

During the period, the Company had two Company Secretaries, Ms Sophia Gartzonis and Ms Naomi Dolmatoff. Ms Gartzonis resigned on 10 November 2017.

Naomi's experience and qualifications are available within the Company's 2018 Annual Report.

The Company Secretary is directly accountable to all Board members through the Chairman, facilitates all Board meetings and papers and provides corporate governance advice to the Board.

Diversity Policy

The Company does not employ staff directly and having considered the size and nature of the business, the Board has not adopted a diversity policy nor set measurable objectives. Notwithstanding, the Board recognises that diversity of gender and background are two important criteria and take these into consideration in the Board succession planning and decisions with respect to new appointment/s in addition to the prospective candidates' business acumen and industry experience.

When a vacancy arises, the Board will identify candidates with appropriate expertise and experience and appoint the most suitable person taking into account the need for diversity in

gender, age, ethnicity, cultural background and other factors. Given the Company has no employees, consideration of diversity does not extend beyond the Board and further disclosures in relation to policies are not considered relevant.

There are currently 4 (100%) males on the Board.

Performance evaluation of the Board, Directors and External Management

A performance evaluation of the Board, the Audit Committee and individual Directors is conducted annually which can include 1:1 meetings between the Chairman and the Directors and the completion of questionnaires (if deemed appropriate).

Each year, the Board will agree to the performance evaluation process to be undertaken by the Chairman.

The Chairman reports on the general outcome of the meetings to the Board annually. Where the performance of an individual Director is not considered to be satisfactory, that Director may be asked to retire. During the period, a performance evaluation was undertaken in accordance with the process disclosed above.

The Chair of the Audit Committee is responsible for review of the Chairman on an annual basis and reporting to the full Board.

Whilst the Company does not employ any employees, as stated earlier, the Company considers that the Investment Manager and the Accounting and Administration Manager undertake the executive functions of the Company. The performance of these service providers is the subject of continuous oversight by the Chairman and the Board as a whole. Annually the Board will consider the performance of the Investment Manager and the Accounting and Administration Manager. During the period, a performance review of service providers was conducted by the Board in accordance with the process disclosed.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Composition of the Century Australia Board

The names of the Directors, including their skills, experience and expertise, that held office during the reporting period are set out in the Directors' Report included in the Company's 2018 Annual Report.

The Board currently comprises of Mr Robert Turner, Mr Stephen Menzies, Mr Ross Finley and Mr Geoff Wilson. Mr Chris Stott was a Director during the reporting period and resigned on 29 May 2018.

The composition of the Board is determined using the following principles:

- A minimum of three (and not more than 10) Directors;
- An independent, Non-executive Director as Chairman; and
- A majority of independent Non-executive Directors.

Board skills matrix

The Board requires that its Directors' skills and experience include, at a minimum, the following:

- (a) Each Director must be capable of making a valuable contribution to the effective and prudential operation of the Company and Board deliberations and processes;
- (b) Directors must collectively have the necessary skills, knowledge and experience to understand the risks of the Company, including its legal and prudential obligations and to ensure that the Company is managed in an appropriate way taking into account these risks; and
- (c) All Directors must be able to read and understand fundamental financial statements and if required, may seek guidance from an independent professional advisor who is appropriately qualified in the area of finance and accounting.

The Board believes it has adequate representation of the necessary skills and requirements noted above.

The following table summarises the key skills and experience of the Directors:

Skills and experience	No. of Directors
Financial acumen (experience in financial accounting and reporting including the ability to probe the adequacies of financial risk and controls of the Company)	4
Expert experience in portfolio management	4
General management exposure to domestic and international operations	4
Experience as a Non-executive director of at least one other ASX listed entity	4
Held a CEO of similar position in a non-financial organisation	1
Regulatory experience and oversight	1

Length of service

The term in office held by each Director in office at the date of this report is as follows:

Name	Appointment Date	Term in office
Robert Turner	10 February 2004	14 years
Ross Finley	11 September 2006	12 years
Stephen Menzies	16 January 2006	12.5 years
Geoffrey Wilson	22 September 2014	4 years

In accordance with the Company's Constitution, one third of Directors (or if their number is not a multiple of three then the number nearest one third, must retire at every Annual General Meeting (AGM) of the Company. Directors must not hold office past the third AGM following his or her appointment, or three years (whichever is longer), without standing for re-election.

Nomination Committee

ASX Recommendation 2.1 states the board should establish a Nomination Committee. Given the size and nature of operations of the Company, the Board has not established a Nomination Committee and the functions that would ordinarily fall to the Nomination Committee are undertaken by the Board. The Board's target is to ensure that (at a minimum) Directors collectively have investment accounting, general business experience and shareholder representation (refer discussion on Board skills matrix above).

Independence

The Board assesses annually the term of office of all Directors in particular those who have served on the Board for longer than 10 years to ensure the length of service does not compromise their independence. Although a Director has served in office for over 10 years this is not considered to impair their independence where all other criteria are met and independence where Directors are not associated with the Investment Manager or its related entities.

A Director will be considered independent from the Company if they have no business, interests, positions, associations or other relationships which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment. Examples of such relationships include:

- is, or has been, employed in an executive capacity by the Company or its subsidiaries and there has not been a period of at least three years between ceasing such employment and serving on the board;
- is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the Company or any of its subsidiaries;
- is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the Company or any of its subsidiaries, or an officer of, or otherwise associated with, someone with such a relationship;
- is a substantial security holder of the entity or an officer of, or otherwise associated with a substantial security holder of the Company;
- has a material contractual relationship with the entity or its subsidiaries other than as a director;
- has close family ties with any person who falls within any of the categories described above; or
- has been a director of the Company for such a period that his or her independence may have been compromised.

In the context of Director independence, "materiality" is considered from both the Company and individual Director's perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Directors in question to shape the direction of the company's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, the following Directors of Century Australia are considered to be independent:

Name	Position
Robert Turner	Chairman, Independent Non-executive Director
Ross Finley	Independent Non-executive Director
Stephen Menzies	Independent Non-executive Director

As Geoffrey Wilson is a Director of the Investment Manager, he is not considered by the Board to be independent.

In relation to Mr Turner, Mr Menzies and Mr Finley, whilst they have been Directors for more than 10 years the Board has carefully considered the independence of these Directors as required by ASX CGC Recommendation 2.3. The Board has assessed that there is nothing that might interfere or be reasonably seen to interfere with their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Century Australia and its shareholders as a whole. In particular, there is no reason to consider that they have become too close to the Investment Manager or the Accounting and Administration Manager to not be considered independent. Notwithstanding that each of Mr Turner, Mr Finley and Mr Menzies have a deep understanding of Century Australia and its business, this is considered to be a benefit to the Company that does not impede on their independence.

A majority, being 75% of the Board are considered to be independent, and the Chairman (Mr Turner) is also an independent Director.

Chief Executive Officer

There is no Chief Executive Officer of the Company. As stated above, the executive functions of the Company are undertaken by the Investment Manager and the Accounting and Administration Manager.

Induction and professional development

Given the size of the Board, the Board believes that a formal induction program or professional development program is not considered necessary for new and existing Directors. Notwithstanding, it is recognised that new Directors will benefit from understanding the strategic objectives of the Company and how it conducts its business operations in order to assist in carrying out their duties as a Director. New Directors are able to obtain information by meeting with the Chairman to address any queries and who can provide an overview of the strategic objectives and business operations of the Company. The new Director will be provided with key Company governance policies, charters and procedures. Additionally, where it is considered appropriate, the new Director may be provided with Board and Committee papers and may meet with other Directors, the Investment Manager and Accounting and Administration Manager if required.

Directors are expected to maintain their industry knowledge, however, may also enquire of the Investment Manager, Accounting and Administration Manager and External Auditors as is necessary should technical queries arise.

Each Director has the right of access to all relevant Company information and to the Company's service providers and subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense. A copy of advice received by the Director is made available to all other members of the Board.

The Board schedules a minimum of four meetings each year plus additional meetings as and when necessitated by the Company's operations. The agenda for meetings is prepared through the input of the Chairman and the Company Secretary. Standing items include matters of Compliance and Reporting, Financials, Shareholder Communications and Investment Strategy and Outcomes. Submissions are circulated in advance and Board and Committee papers are generally provided to Directors at least one week prior to the relevant meeting.

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Conduct

The Board expects all Directors, the Company Secretary, the Investment Manager, the Accounting and Administration Manager and any contractors and consultants to act professionally in their conduct and with the utmost integrity and objectivity.

Directors, Company Secretary, the Investment Manager, the Accounting and Administration Manager and any contractors and consultants must comply with the Company's Code of Conduct and Ethics. This requires that all parties act with high standards of honesty, integrity and fairness, avoid conflicts of interest, act lawfully and treat confidential information in accordance with the Company's Privacy Policy.

The Board monitors its outsourced services provider's compliance with the Company's Code of Conduct and Ethics, which is accessible on the Company's website at <http://www.centuryaustralia.com.au/corporate-governance-century-australia/>.

Trading Policy

The Company encourages Directors to have a personal financial interest in Century Australia, by acquiring and holding shares on a long-term basis.

Short term trading in Century Australia Investments Limited's shares by Directors is not permitted.

The Company's Trading Policy applies to all Key Management Personnel (**KMP** comprising the Directors), the Company Secretary, the Investment Manager, the Accounting and Administration Manager, contractors and consultants (together **Personnel**).

The Board has adopted the following policies concerning dealing in Century Australia's shares by Directors:

- Insider trading laws prohibit Directors and their associates from dealing in the Company's shares whilst in possession of price sensitive information that is not generally available.
- As the Company is a listed investment company announcing its Investment Update and Net Tangible Assets monthly on the ASX, the Board believes the shareholders are generally fully informed. Personnel must not deal in securities of the Company if they

- are in possession of price sensitive or 'inside information', nor must they deal in securities during a prohibited (closed) period as set out in the Trading Policy.
- Directors are required to seek approval by the Chairman prior to any trading.
 - Personnel must not deal in securities of the Company the 5 business days before the announcement of a dividend (or any other capital management initiative that might have a material impact on the share price), the half year or full year results of the Company.

The Company may from time to time designate further periods of time as a prohibited period under this Policy.

Full details of the Company's Trading and Insider Trading policies can be found on the Company's website.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Audit Committee

The Company has an Audit Committee with a documented Charter, approved by the Board. All members must be Non-executive Directors and the majority be independent Directors. The Audit Committee Chair, Mr Stephen Menzies, is not the Chairman of the Board. The Audit Committee is responsible for considering the effectiveness of the systems and standards of internal control, financial reporting and risk management and any other matter at the request of the Board. The Audit Committee will meet at least two times per year.

The Audit Committee may have in attendance at their meeting such members of outsourced service providers as may be deemed necessary to provide information and explanations. The external auditors attend meetings by invitation to report to the Committee.

The members of the Audit Committee during the reporting period and as at the date of this statement are:

- Stephen Menzies (Audit Committee Chair);
- Ross Finley;
- Robert Turner; and
- Geoffrey Wilson.

The responsibilities of the Audit Committee are to ensure:

- (a) Relevant, reliable and timely information is available to the Board to monitor the performance of the Company;
- (b) The adequacy of the Company's corporate reporting processes
- (c) The appropriateness of the accounting judgements or choices exercised by the Accounting and Administration Manager in preparing the entity's financial statements
- (d) External reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;
- (e) Recommendations are made in respect to changes to the Annual Report and other external reporting;
- (f) Management processes support external reporting in a format which facilitates ease of understanding by shareholders and institutions;

- (g) The external audit arrangements are adequate to ensure the maintenance of an effective and efficient external audit. This involves:
 - o Reviewing the terms of engagement, scope and auditor's independence;
 - o Recommendations as to the appointment, removal and remuneration of an auditor;
 - o Reviewing the provision of any non-audit services provided by the external auditor, ensuring it does not adversely impact on audit independence; and
 - o The rotation of the Audit engagement partner;
- (h) Review the Company's risk profile and assess the operation of the company's internal control system (via an annual risk management review);
- (i) Compliance with legal and regulatory requirements including requirements for the preparation and presentation of financial statements and tax reporting;
- (j) Compliance by Link Fund Solutions Pty Limited and MAM Pty Ltd with their provision of agreed services; and
- (k) The Audit Committee also makes recommendations on the entity's insurance program having regard to the entity's business and the insurable risks associated with its business. In respect of the current financial year no additional recommendations were made to the Board regarding the entity's insurance.

The number of meetings of the Audit Committee held during the reporting period and the attendees at those meetings is disclosed in the Directors' Report included within the 2018 Annual Report.

Financial Statements Declaration

It is a requirement of the Board that Link Fund Solutions Pty Limited sign-off on the content of the financial statements, and that in their opinion, the financial records of the entity have been properly maintained, that the financial statements comply with the appropriate accounting standards and these statements represent a true and fair view of the Company's operations and financial position of the Company.

Link Fund Solutions Pty Limited provides a declaration to the Board twice annually (for each half year and full year report), to certify that the Company's financial statements and notes present a true and fair view, in all material respects, of the Company's financial condition and operational results and that they have been prepared and maintained in accordance with relevant Accounting Standards, the *Corporations Act (Cth) 2001*, and ASX Guidelines. In respect of the current reporting period all necessary declarations have been submitted to the Board prior to its approval of the financial statements for the half year and full year.

In addition, Link Fund Solutions Pty Limited confirms in writing to the Board that the declaration provided above is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks and all material business risks have been effectively managed.

External auditor

The Board, with the assistance of the Audit Committee monitors the performance of the annual & half-yearly audit performed by the External Auditor, Grant Thornton Audit Pty Ltd. External audit engagement partners are required by legislation to rotate their appointment every five years. The external auditor is required to attend the Annual General Meeting and is available to answer shareholder questions.

The external auditor attended the Company's 2017 AGM and was available at the meeting to answer questions relevant to the audit.

Principle 5: Make timely and balanced disclosures

The Company will operate under the continuous disclosure requirements of the ASX Listing Rules as set out in its Disclosure Policy, which is available on the Company's website.

The Company will comply with its Disclosure Policy and will disclose:

- price sensitive information to the ASX as soon as it becomes aware of that information;
- ensure that the information is not false, misleading or deceptive so as to avoid creating what would constitute a false market; and
- ensure that the information is disclosed clearly (expressed objectively), accurately and is complete.

In doing so the Company will ensure compliance with Listing Rule 15.7 that requires an entity not to release information to anyone until it has given the information to the ASX and has received an acknowledgement from the ASX that the information has been released to the market.

The Board, assisted by the Company Secretary is responsible for ensuring Century Australia complies with its continuous disclosure obligations.

All relevant staff of Investment Manager, Wilson Asset Management Limited and its subsidiaries, and Link Fund Solutions Pty Ltd are made aware of these obligations and are required to report any price sensitive information to the Chair immediately after they become aware of it. The Chairman in consultation with the Company Secretary will decide whether the information should be disclosed to the ASX.

Where possible, all continuous disclosure releases to the ASX are approved by the Board. The monthly net asset backing per share is prepared and approved by Link Fund Solutions Pty Limited. Where time does not permit approval by the Board, the Chairman must approve the release.

All significant lodgments with the ASX are available on the Company's website at <http://www.centuryaustralia.com.au/category/asx-announcements/> and on the ASX website.

Principle 6: Respect the rights of shareholders

Communications with Shareholders

The Company seeks to keep its shareholders fully informed on all matters that affect their investment.

Century Australia's internet website can be accessed at www.centuryaustralia.com.au. The objective of the website is to provide shareholders and potential investors with information that will assist them to assess the Company's performance.

All announcements to the ASX are available on the website. These include (but are not limited to):

- Monthly Net Asset Backing per share (including detailed commentary from the Investment Manager on the portfolio and markets);
- Half Year and Annual Reports;
- Presentations;
- Notice of AGM and Explanatory Memorandum; and
- The Chairman's Address to the AGM and AGM results.

In addition:

- A hard copy Annual Report will be mailed to shareholders who have requested to receive one at the close of the financial year. An electronic version of the Annual Report is available on the Company's website.
- Net asset backing per share is released to the ASX by the 14th day following each month-end and sent via email to shareholders who register their interest.

Should shareholders be unable to obtain this information by electronic means a hard-copy of the documents requested can be obtained by contacting the Link Fund Solutions Pty Limited on +61 2 8280 7100 or LFS_century_acctg@linkgroup.com.au.

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Non-executive Directors, changes to the constitution and are able to receive the annual and interim financial statements if requested. Shareholders are strongly encouraged to attend and participate in the General Meetings of Century Australia by voting directly or by proxy if they are unable to attend. Shareholders are also invited to submit questions prior to the AGM, which may be answered by the Chairman in his address.

Shareholders are invited to submit general queries by contacting Link Fund Solutions Pty Limited on +61 2 8280 7100 or by email LFS_century_acctg@linkgroup.com.au. Shareholders who have specific queries related to their holding are encouraged to contact the Share Registrar, Link Market Services Limited on 1300 554 474 or by email registrars@linkmarketservices.com.au.

Century considers shareholder meetings, particularly the AGM, as an important forum for two-way communication between the Company and the shareholders. All shareholders have the opportunity to provide questions or comments ahead of the AGM. Where appropriate, these are read out at the AGM and then responded to at the AGM or a transcript of the question and written answer is provided at the AGM. This provides an opportunity for shareholders who are not able to attend the AGM, the opportunity to exercise their right to ask questions about, or make comments on, the management of Century. In addition, the Company Secretary is available to take enquiries from shareholders and engage with the board in responding to enquiries and questions where necessary.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Risk Management Framework

The Board is responsible for ensuring the existence of an efficient and effective system of internal control. It is also responsible for ensuring that risks, and opportunities, are identified on

a timely basis and that the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

During the reporting period, the Board undertook a review and update of its Risk Management Framework and considered that it continues to be sound.

Risk Committee

The Board has delegated the role of reviewing the risk profile and reporting on the operation of the internal control system to the Audit Committee. The composition and responsibilities of the Audit Committee are set out earlier in this statement.

Economic, Environmental and Social Sustainability Risks

The Board does not consider that the Company has any direct material exposure to environmental or social sustainability risks. There is potential for indirect material exposure to environmental, social and economic sustainability risks through the entities in which the Company invests. Overall risk within the investment portfolio is part of the Company's investment process and is reviewed regularly by the Investment Manager. The Company does not consider it has any material exposure to environmental or social sustainability risks under Recommendation 7.4.

Material economic risks are set out in the Notes to the Financial Statements included within the Company's 2018 Annual Report.

Internal Audit

The Company does not have a designated internal audit function. The Audit Committee is responsible for evaluating and continually improving the effectiveness of its risk management and internal control.

Link Fund Solutions Pty Limited are audited for compliance with Auditing and Assurance Standards Board GS007 annually and semi-annually, respectively. The portfolio valuation report from BNP at 30 June is also audited by an external auditor.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Remuneration Committee

Due to the size of the Company, the Board has not established a formal Remuneration Committee and the functions of the Remuneration Committee are undertaken by the Board.

The Board reviews the Remuneration Report to be included in the Annual Report to shareholders each year.

Non-executive Directors are remunerated by way of cash and superannuation contributions within the aggregate amount of \$200,000 (inclusive of superannuation) which was approved by Shareholders at the AGM in 2005 (**Fee Pool**). All Non-executive Directors payments are inclusive of committee fees. In accordance with the Company's Constitution, the maximum fees paid to Non-executive Directors may not be increased without approval from the Company at a general meeting. Directors will seek approval from time to time as appropriate.

Remuneration Policies and Practices

The Company does not employ any employees and does not have an equity based remuneration scheme in place. As previously noted, the executive function of the Company has been outsourced to Link Fund Solutions (accounting and administration) and MAM Pty Limited (investment management).

Century Australia has a contractual agreement with:

- Link Fund Solutions Pty Limited which is responsible for providing accounting and administration services for a fee charged on a monthly basis; and
- MAM Pty Limited which provides investment management services for a fee charged as a percentage of the portfolio value on a monthly basis.

The fees paid to each of the Investment Manager and Accounting and Administration Manager do not include the provision of any equity in the Company' securities.

External Management

Principle 8 provides alternatives to Recommendations 8.1, 8.2 and 8.3 for externally managed entities which should disclose a summary of any management agreement terms relating to management fees or the equivalent, including performance fees. While the Company is not strictly an externally managed entity per the Recommendations definition which refers to having a Responsible Entity, the Company has provided details of the management fee paid to the Investment Manager within its 2018 Annual Report.