



Summary of Allocation Policy – Goldman Sachs Australia Pty Ltd

As of July, 2020

Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897; AFSL 243346) (together with its affiliates, “**Goldman Sachs**” or the “**firm**”) is committed to managing securities offerings, investor market soundings and investor roadshows such that our clients are treated fairly and to conducting our business with integrity and according to proper standards. Our policy is that the pricing and allocation of private placement and bookbuilt securities offerings should be transparent to the issuer or seller(s), consistent with our responsibilities to our investing clients. We will endeavour to make available to the issuer or seller(s) relevant information to make its own, independent decision with respect to the price, structure, timing, allocation, investor selection, marketing and other terms of the offering.

The investor selection for market soundings, roadshows and allocations may include the consideration of any one or more of the following:

1. client preference for specific investors;
2. notable (or lack of) feedback;
3. valuation/price – to be considered in conjunction with item 4 (below) and pricing sensitivities of investors;
4. client’s aftermarket objectives e.g. select a mix of investors to aid secondary market liquidity;
5. concentration (i.e. preferences as to size and number of large holdings, medium and/or smaller ones);
6. any minimum or maximum allocation amounts;
7. desired investor types (indication of any preference as to approximate balance between identified investor “types” – e.g. long-only, hedge funds, providers of liquidity, geography etc. and categories – e.g. retail fund/tracker fund/pension fund etc.) – in each case to the extent known, reasonably assumed or deduced in hindsight from the book of demand;
8. where relevant, any “free float” or similar requirements of the relevant listing, trading or indexation regime;
9. desired geographical locations of investors (including consideration of applicable selling restrictions);
10. level and timing of engagement in transaction process: market/sounding (on wall-crossed basis or otherwise)/PDIE/roadshow meetings/other (such as reverse enquiry)/one-on-one/group;
11. timing of the request for allocation, relative to final management meeting for that investor (where applicable) and size of the request for allocation;

12. existing/prior holdings/size of assets under management/interest in issuer/comparable companies or offerings or within the relevant sector (to the extent known or reasonably assumed);
13. where relevant, participant in associated liability management exercise; and
14. other considerations as appropriate.

The investors to whom we allocate securities may also be clients of Goldman Sachs or have other relationships with the firm. To the extent that actual or potential conflicts arise between the interests of such investors and those of the issuer or seller(s), we will endeavor in good faith to manage such conflicts fairly, including in accordance with the “better practices” set out in ASIC Report 605: *Allocation in equity raising transactions* (available at <https://download.asic.gov.au/media/4972674/rep605-published-20-december-2018.pdf>).

We will not make allocations as an inducement for the payment of compensation in respect of unrelated services, in consideration of past or future awards of corporate finance business, or expressly or implicitly, conditional upon the receipt of other orders for investments or the purchase of other services.

Allocations to Goldman Sachs’ owned accounts or funds are assessed on a case-by-case basis, subject to enhanced approvals and the consideration of existing and/or potential conflicts of interest.

As part of the book-building process, Goldman Sachs will engage in an ongoing dialogue with the issuer/seller(s) where appropriate and investors to determine the appropriate final price of the offering. This dialogue typically involves various discussions with, and communications to, Goldman Sachs’ clients regarding the status of the book-building, including overall demand and price sensitivity of that demand.

Allocation proposals will be made subject to the objectives agreed with the issuer/seller, unless explicitly stated otherwise and the final allocations will be made in agreement with, and provided to, the issuer client/seller. Where we underwrite an offering or otherwise guarantee a price in connection with an offering, we will take into account our prudential responsibilities to manage our risk properly with regard to allocations and their manner and timing. If you have any questions regarding aspects of the book-building or allocation process, please do not hesitate to contact our Equity Capital Markets Syndicate team.

Goldman Sachs’ “Corporate Advisory Division” (which also comprises its Equity Capital Markets, Debt Capital Markets and Loan Financing teams) may provide and receive nonmonetary benefits to and from clients of the Global Markets Division or other investment firms in order to maintain a constructive relationship within the capital markets.

Clients of the Global Markets Division and other investment firms are routinely offered research services in relation to the execution of primary capital raises by Goldman Sachs’ Global Investment Research Division.

Goldman Sachs is committed to providing the highest quality fundamental research and investment opinions to its investor clients. The views of our research analysts are their own views, and our firm is committed to protecting their integrity. Members of our firm are prohibited from seeking to influence an analyst's research reports, ratings or price targets. In addition, the firm's employees are prohibited from offering, directly or indirectly, a favourable research rating or specific price target, or offering to change a rating or price target, to a company as consideration or inducement for the receipt of business or for compensation. The firm also prohibits its research analysts from being directly compensated for involvement in Corporate Advisory Division transactions. ASIC Regulatory Guide 264: *Sell-side research* explains how issuing companies (as well as their directors, employees and shareholders) should interact with Australian financial services licensees and, in particular, their research analysts in connection with an equity capital raising transaction.

We have adopted the Australian Sell-Side Research Independence Policy Statement (available <https://www.goldmansachs.com/disclosures/australia-new-zealand/sell-side-researchindependence-policy.pdf>). We ask that you read this policy statement.

Telephone conversations may be recorded and subject to monitoring or review with or without prior warning.

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