



Customer and Stakeholder Engagement Report

AusNet Services Transmission Revenue Reset
Post-Lodgement Engagement Activities

Collaboration Workshop 3 | 17 May 2021

19 July 2021

Introduction

Background

AusNet Services owns and operates the Victorian electricity transmission network, providing electricity to 5.9 million customers. As a monopoly provider, AusNet is required to lodge a Revenue Proposal containing investment plans for each five-year regulatory period with the Australian Energy Regulator (AER). The development of these investment plans is referred to as the Transmission Revenue Reset (TRR) process and AusNet’s next regulatory period will occur from 1 April 2022 to 31 March 2027.

Since AusNet lodged its Revenue Proposal with the AER in October 2020, there have been a number of changes to key information inputs which may impact on the Revenue Proposal. As a result, AusNet is developing a Revised Revenue Proposal which considers these changes. At a high level, these changes are:


- Updated demand forecasts from AEMO
- Updated market modelling information
- Declining system strength across the network
- The establishment of Victoria’s Renewable Energy Zones (REZs) through the Victorian Government’s REZ Development Plan
- The closure of Yallourn power station earlier than originally anticipated
- Continued refinement of project scopes and costs.

Consultation with stakeholders is a crucial part of this process, to ensure that AusNet’s plans are efficient and in the long-term best interests of consumers.

AusNet’s Revenue Proposal was informed by consultation with stakeholders through its TRR Customer Advisory Panel (CAP), several Deep Dive Workshops, and Customer Consultative Committee (CCC). In developing its Revised Revenue Proposal, AusNet seeks to continue and enhance its commitment to stakeholder engagement by collaborating with stakeholders on how to address the new information through the Revised Revenue Proposal.

Stakeholder Engagement Approach

In conducting its post-lodgement engagement activities, AusNet has stated its intention to collaborate with stakeholders by working together to develop alternatives and jointly identifying the preferred approaches for addressing the new information through AusNet’s Revised Revenue Proposal. This is in line with the definition of *Collaborate* stage of the IAP2 Spectrum of Public Participation.

| | | INCREASING IMPACT ON THE DECISION  | | | | |
|---------------------------|-----------------------|--|--|---|---|--|
| | | INFORM | CONSULT | INVOLVE | COLLABORATE | EMPOWER |
| PUBLIC PARTICIPATION GOAL | | To provide the public with balanced and objective information to assist them in understanding the problem, alternatives, opportunities and/or solutions. | To obtain public feedback on analysis, alternatives and/or decisions. | To work directly with the public throughout the process to ensure that public concerns and aspirations are consistently understood and considered. | To partner with the public in each aspect of the decision including the development of alternatives and the identification of the preferred solution. | To place final decision making in the hands of the public. |
| | PROMISE TO THE PUBLIC | We will keep you informed. | We will keep you informed, listen to and acknowledge concerns and aspirations, and provide feedback on how public input influenced the decision. | We will work with you to ensure that your concerns and aspirations are directly reflected in the alternatives developed and provide feedback on how public input influenced the decision. | We will look to you for advice and innovation in formulating solutions and incorporate your advice and recommendations into the decisions to the maximum extent possible. | We will implement what you decide. |

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Introduction

Stakeholder Engagement Approach (cont.)

AusNet's post-lodgement engagement approach included facilitating four Collaborative Workshops over April and May 2021, with the intention of ensuring participants can directly impact outcomes. After Workshop 1, it was determined that an additional Collaboration Workshop (5) would be held to demonstrate the way in which stakeholders' feedback contributed to AusNet's Revised Revenue Proposal.

The stated objectives of each workshop are as follows:

| Workshop 1 20 April 2021 | Workshop 2 3 May 2021 | Workshop 3 17 May 2021 | Workshop 4 27 May 2021 | Workshop 5 Date TBA – July 2021 |
|--|--|--|---|---|
| To establish a strong, common foundation of knowledge about our Revenue Proposal and the impacts that new information may have | To focus on topics that are of interest to customers and stakeholders regarding the Revenue Proposal and the impacts of relevant changes | To align the Revised Revenue Proposal to reflect customer and stakeholder preferences where possible to deliver best outcome | To collaborate and develop the Revised Revenue Proposal with critical input from customers and stakeholders through adopting feedback | To summarise insights from Workshops 2-4 and present initial responses to the Draft Decision and implications from stakeholder feedback |

Purpose of this report

This report summarises the key items of discussion from Workshop 3, including the information shared by AusNet with stakeholders, the views expressed and questions raised by stakeholders, and the response AusNet gave to stakeholders during the workshop. A list of attendees is provided on pages 10-11.

AusNet's objectives for Workshop 3 were to:

- Share with stakeholders the impact that declining system strength may have on AusNet's Revised Revenue Proposal
- Collaborate with stakeholders on how AusNet might manage the uncertainty that declining system strength introduces, and its impacts on major station projects and operations and maintenance activities
- Explore impacts of declining system strength on AusNet's service standards.

Role of KPMG

KPMG was engaged to support AusNet in its post-lodgement engagement activities by:

- Advising on stakeholder engagement techniques and contributing to the development of presentation materials
- Facilitating engagement workshops to enable contribution from all participants
- Documenting engagement workshops.

AusNet remains responsible for workshop content including information specific to its Revenue Proposal.

Workshop Details

| | |
|-----------------|-----------------------------------|
| Date | Monday 17 May |
| Time | 12:30-2:30pm (AEST) |
| Location | Microsoft Teams (videoconference) |

All workshops were hosted virtually, reflecting stakeholder preference and to mitigate potential disruption due to the COVID-19 pandemic at the time.

Key discussion items

Key Implications for AusNet's Revised Revenue Proposal

While a detailed report of discussion items is presented below, the following key points summarise the primary implications for AusNet's Revised Revenue Proposal.

1. Some stakeholders lack clarity on the roles and responsibilities of various entities in managing and responding to the impacts of declining system strength in the Victorian transmission network
2. Stakeholders would like additional discussion and consideration of options relating to how AusNet manages the uncertainty associated with network support costs, particularly in relation to the Moorabool Terminal Station Project and AusNet's Operations and Maintenance program.
3. Stakeholders sought to clarify the implications of the AEMC Rule Change Review regarding the efficient management of system strength for AusNet's Revised Revenue Proposal.

In light of these points, AusNet determined to **offer an additional workshop (Workshop 3b)** later in June 2021 to collaborate further with stakeholders on how to address the impacts of declining network system strength on AusNet's Revised Revenue Proposal.

Detailed Discussion Items

Reported below are key discussion items from Collaboration Workshop 3, detailing the topics presented, questions and inputs from stakeholders, and responses provided by AusNet Services.

| Topic presented by AusNet | Stakeholder input | How AusNet responded |
|---|----------------------------------|----------------------|
| Stakeholder Engagement Approach <ul style="list-style-type: none">- KPMG provided a re-cap of the engagement approach, outlining:<ul style="list-style-type: none">- Overview of the TRR process to date- Context setting & stakeholder engagement approach- Re-cap at a high level the content of Workshop 1 and 2- AusNet's approach to seeking stakeholders' view on where to focus discussion- KPMG provided a summary of stakeholder feedback from Workshop 1 and 2, including how feedback would be addressed through the engagement process | There were no specific comments. | N/A |

Key discussion items

| Topic | What stakeholders said | How AusNet responded |
|---|---|--|
| <p>Re-cap of system strength issues and recent developments</p> <ul style="list-style-type: none"> - AusNet identified that there are two distinct but interrelated discussions relating to system strength issues in the Victorian transmission system: <ul style="list-style-type: none"> - Effects of the energy transformation on system strength must be analysed and tracked through proactive planning - Where system strength is lacking, operational consequences must be accounted for in the development of business-as-usual maintenance and replacement programs - AusNet clarified the scope for this workshop discussion: <ul style="list-style-type: none"> - In scope: impacts on TRR replacement, maintenance expenditures, and incentive scheme implications - Out of scope: augmentations to address system strength - AusNet provided a case study example of Cressy Towers, a replacement 500kV transmission tower that collapsed in Western Victoria, to demonstrate the cost and other impacts of low system strength - AusNet presented stakeholders with a set of possible projects anticipated to positively impact system strength in Victoria, but qualified that these developments are not expected to offer benefits until the end of the next regulatory period - AusNet noted the recent Draft Rule Determination from Australian Energy Market Commission (AEMC): <i>National Electricity Amendment (Efficient Management of System Strength on the Power System) Rule 2021</i>. AusNet noted that the rule must account for system strength to allow operability under planned outages, as well as 'system normal'. | <p>Stakeholders questioned whether the implications of the AEMC's <i>National Electricity Amendment (Efficient Management of System Strength on the Power System) Rule 2021</i> will be addressed.</p> <p>Stakeholders sought to clarify whether AusNet or the Australian Energy Market Operator (AEMO) were responsible for managing system strength in the Victorian network.</p> | <p>AusNet clarified that the rule change will be addressed in the workshop, but that any projects arising from the consequences of that rule change are out of scope for the TRR proposal.</p> <p>AusNet stated that AEMO, as the jurisdictional planner, is responsible for managing network system strength. Additionally, AusNet advised that VicGrid may assist in relation to system strength around Renewable Energy Zones (REZ). AusNet explained that while they are not responsible for managing the network's system strength, they are responsible for managing outages to account for forecast changes in system strength when delivering maintenance programs and major projects. The key consequence of declining system strength for AusNet is that network support costs may be incurred to get outages when conducting works.</p> |

Key discussion items

| Topic | What stakeholders said | How AEMO responded |
|--|---|--|
| <p>Samantha Christie, Manager Network Planner at AEMO - National system strength planning framework</p> <ul style="list-style-type: none"> - AEMO spoke as a guest presenter and covered the following topics: <ul style="list-style-type: none"> - National transmission planner role for system strength assessment - Process for determining system strength requirements and shortfalls - Victorian system strength outlook from the 2020 System Strength and Inertia Report - AEMO concluded their presentation in regards to system strength by stating: <ul style="list-style-type: none"> - The timing of regional shortfalls is closely linked to the timing of thermal power station closures and minimum demand projections which are highly uncertain. - The 2020 Integrated System Plan provides estimates for coordinating system strength remediation of new inverter-based resources in Renewable Energy Zones. - The 2020 System Strength and Inertia Report assesses the outlook for system strength and Inertia in each region of the National Electricity Market - The AEMC has completed a review of the frameworks in October and has now published a draft determination on rule changes for the system strength framework. | <p>A stakeholder queried whether AEMO has reviewed whether the Energy Connect project will address the system strength issue at Red Cliffs, and how AEMO recommends changes that may be required to improve network system strength.</p> <p>Stakeholders asked whether AEMO support or have a position on the AEMC's <i>National Electricity Amendment (Efficient Management of System Strength on the Power System) Rule 2021</i>.</p> | <p>AEMO clarified that the shortfall declared for Red Cliffs does not extend past Energy Connect; therefore, system issues will still exist. Until then, AEMO stated that they consider both current and likely future commitments when conducting shortfall assessments.</p> <p>AEMO stated that they are reviewing the rule change now and have worked closely with the AEMC on the draft determination. AEMO does not have an official position yet, as they are determining whether they should make a submission.</p> |

| Topic | What stakeholders said | How AusNet responded |
|---|---|--|
| <p>Implications for AusNet's Transmission Revenue Reset</p> <ul style="list-style-type: none"> - AusNet shared at a high level their methodology to forecasting network support agreement (NSA) costs - NSA costs are difficult to forecast as they are dependent on: <ul style="list-style-type: none"> - The outlook for wholesale market prices - Other variables that are inherently uncertain - AusNet explained that it is currently unresolved as to whether AusNet Services or AEMO is responsible for managing network support costs for asset replacement, maintenance work programs, and/or how these costs should be recovered | <p>Stakeholders sought to clarify the way in which economic timing of projects is determined by AusNet.</p> | <p>AusNet clarified that economic timing is when a project's benefits exceed the annualised cost of the project. Network risks grow over time due to:</p> <ul style="list-style-type: none"> - Condition of assets - Failure rates; and - Energy and demand forecasts. <p>As assets age and deteriorate, risks continue to increase until the point at which they outweigh the costs of asset replacement, (including network support costs).</p> |

Key discussion items

| Topic | What stakeholders said | How AusNet responded |
|---|---|--|
| <ul style="list-style-type: none"> - Network support may be needed to deliver three of AusNet’s proposed major station projects: Sydenham; South Morang; and Moorabool - The stations proposed are critical nodes in the transmission system; planned outages can have a material impact on the wholesale market and system strength <p>Moorabool Terminal Station Project</p> <ul style="list-style-type: none"> - AusNet explored the Moorabool Terminal Station project and the impacts of network support costs, stating that the materiality of the NSA costs have an impact on the economic timing of the project (deferring it from 2025 to 2030) - AusNet explained that the two main effects of this deferral are: <ul style="list-style-type: none"> - To shift the majority of the capital expenditure for the Moorabool Terminal Station project into the subsequent regulatory period - That it does not address supply, safety and security risk on the network until the project is complete in FY30. - AusNet proposed three options for stakeholders regarding the management of uncertainty associated with NSA costs, explaining the cost recovery difference between AusNet and customers and the ways in which each option addresses price and reliability. The three options presented by AusNet were: <ol style="list-style-type: none"> 1. Status quo – ex ante capex based on latest cost estimate: places NSA cost recovery risk on AusNet 2. Take account of network support costs: places NSA cost recovery risk on customers 3. Repropose as a contingent project (note: contingent project application materiality threshold is \$30M): Postpones AER approval of expenditure until network support costs are more certain - AusNet posed the following questions to stakeholders <ul style="list-style-type: none"> - Which option do stakeholders consider is the best way of managing cost recovery uncertainty for the Moorabool Terminal Station project? - How should reliability, safety and security be balanced with network support costs? | <p>Stakeholders queried whether the AEMC’s <i>National Electricity Amendment (Efficient Management of System Strength on the Power System) Rule 2021</i> (rule change) applied to the three options presented for the Moorabool Terminal Station project.</p> <p>A stakeholder suggested that delaying the system upgrade may enable generators to share the costs of the project, reducing the cost burden on consumers.</p> <p>Stakeholders sought to clarify whether the third option was considered viable by AusNet, and, if not, why it was presented.</p> <p>A stakeholder suggested that AusNet should provide an additional option: to defer the decision about the replacement project until there is more information available (e.g. in relation to impacts of the VNI West project). This might come at the end of 2027. This option would suggest that there would be no network support costs until it can be addressed in the next regulatory period.</p> <p>Stakeholders sought clarification around Option Two (Take account of network support costs: places NSA cost recovery risk on customers), regarding the \$3m additional market risk if pushed to FY30. Stakeholders questioned whether the option was based on the central forecast, querying justification for AusNet’s estimated \$16m NSA costs.</p> <p>Stakeholders believe it would be beneficial to see a staged approach that minimises risk progressively until network support costs are more certain.</p> | <p>AusNet explained there is currently a significant amount of uncertainty about the final form of the rule change and whether it will address system strength issues during planned outages. AusNet also clarified that the Moorabool terminal station project is an asset replacement project and, therefore, is not intended to address system strength (as this is not within AusNet’s scope of responsibility), and would not be directly affected by the AEMC rule change. However, the outages required for the project may be affected by it.</p> <p>While AusNet acknowledged that NSA costs may be lower should the project be delayed, AusNet also highlighted the significant uncertainty around this outcome meant they could also be higher.</p> <p>AusNet explained that their intention in providing all three options, and explaining their merits and issues, was to facilitate transparency and create a shared understanding among stakeholders of the internal options analysis and decision-making process it follows. AusNet committed to providing more information regarding these options.</p> <p>AusNet stated that the options provided to stakeholders were created based on the most recent information available. AusNet committed to providing stakeholders with more information regarding how the VNI West project will be taken into account for the Moorabool project. AusNet noted that selection of an option will be subject to the completion of a RIT-T process.</p> <p>AusNet explained that Option Two was based on a forecast of the market impact in AusNet’s economic assessment model. The new costs capture the uncertainty and show how the economic timing will impact network risk.</p> <p>AusNet explained that at the time of the RIT-T process, more accurate estimates will be available.</p> <p>AusNet proposed the idea of another session, focused around how AusNet plans to treat the uncertainty and timing of the Moorabool project.</p> |

Key discussion items

| Topic | What stakeholders said | How AusNet responded |
|--|--|---|
| <p>Operations and maintenance (O&M) program</p> <ul style="list-style-type: none"> - AusNet’s indicative estimate of the NSA costs to deliver the O&M program across the network is approximately \$10M per annum - AusNet proposed three options for stakeholders regarding operations and maintain programs to manage the uncertainty associated with network support costs, while ensuring AusNet is able to recover efficient costs - AusNet proposed the following options: <ol style="list-style-type: none"> 1. Manage costs through an opex step change: places NSA cost recovery risk on AusNet Services 2. Manage costs using cost pass through arrangements – AusNet: places NSA cost recovery risk on customers (if actual costs are passed through) 3. Manage costs using cost pass through arrangements – AEMO Vic Planning: places NSA cost recovery risk on customers (actual costs are passed through) - AusNet posed the following questions to stakeholders <ul style="list-style-type: none"> - Which option do stakeholders consider is the best way of managing cost recovery uncertainty for the O&M Program? - How should reliability, safety and security be balanced with network support costs? | <p>A stakeholder expressed their confusion around the responsibilities of various parties of managing system strength in different circumstances. As augmentation projects are out of scope for the revised Proposal, the stakeholder asked whether AusNet will use the proposed \$50 million opex allowance to address system strength issues or projects which will improve system strength (e.g. system strength issues at Red Cliff).</p> <p>Stakeholders asked how AusNet handled this uncertainty in the past.</p> <p>Stakeholders asked why the AEMC’s ‘do no harm’ rule (i.e. requiring new generators to account for any negative system strength impacts from new, primarily variable, capacity) did not successfully prevent this system strength issue from occurring.</p> | <p>AusNet stated that AEMO, as the jurisdictional planner, is responsible for managing network system strength. AusNet clarified that the \$50 million opex allowance is focused on managing and reducing the likelihood of system outages being cancelled; it will not be used to fund any long-term network solutions to improve system strength. AusNet explained that this allowance would enable AusNet to manage the inherent uncertainty associated with this option, and that customers benefit due to AusNet bearing the cost uncertainty risks.</p> <p>AusNet informed stakeholders that this was the first time AusNet had needed to consider substantial NSA costs, explaining that this is a new issue due to the recent decline in network system strength.</p> <p>AusNet explained that new generation was not the only cause for system strength issues; the closure of synchronous generation has been the biggest contributor to system weakness, and that the sudden change in network system strength has had impacts across the network.</p> |

Key discussion items

| Topic | What stakeholders said | How AusNet responded |
|---|------------------------|----------------------|
| <p><i>The following topics were not discussed with stakeholders due to time constraints. The workshop material was made available to stakeholders after the session. KPMG also invited stakeholders to contact team members from AusNet or KPMG with follow up questions or to discuss the topics further.</i></p> <p>Incentive scheme implications of network support costs</p> <ul style="list-style-type: none"> - AusNet’s material explained incentive scheme implications of network support costs, detailing that the deferral of major station projects or O&M work, due to system strength issues outside of AusNet’s control, would increase network risk - AusNet proposed the following approaches for consideration by stakeholders: <ul style="list-style-type: none"> - Adjustments to STPIS (Service Component targets) commensurate with the increased risk (expected to be a <1% increase in targets) - STPIS exclusions (Service Component and Market Impact Component) to exclude asset failures at locations where replacement or maintenance work has been deferred - The materiality of any additional risk will be considered in the approach taken in the Revised Proposal <p>Discussion items and close</p> <ul style="list-style-type: none"> - KPMG displayed the following questions to stakeholders to capture their view on the engagement approach: <ul style="list-style-type: none"> - How well has the process delivered on our Engagement Principals? - Are there ways we could better engage and consult with you? - Do you have any comments or suggestions for the coming workshops? | <p>N/A</p> | <p>N/A</p> |

Attendance

Participants

| Stakeholder Name | Organisation | Attendance |
|---------------------|---------------------------|------------|
| David Headberry | Major Energy Users | Attended |
| Evan Lutton | AER | Attended |
| David Monk | AER | Attended |
| Tennant Reed | AI Group | Attended |
| Bev Hughson | AER CCP | Attended |
| Thanh Bui | Jemena | Attended |
| Elizabeth Carlile | CitiPower / Powercor | Attended |
| Claire Preston | ACCP | Attended |
| Nhan Angella | ACCP | Attended |
| Andrew Chow | ACCP | Attended |
| Trevor Lim | Total Eren | Attended |
| Jane Kelly | AER | Attended |
| Bridgette Carter | BlueScope Steel | Attended |
| Mark Grenning | EUAA | Attended |
| Adam Peterson | AER | Attended |
| Nick Eaton | Alcoa | Attended |
| Julian Hales | DELWP | Apology |
| Gavin Dufty | St Vincent de Paul | Apology |
| Steve D Foster | DELWP | Apology |
| David Prins | AER CCP | Apology |
| Nicholas Summers | DELWP | Apology |
| Juris Kuznecovs | AER | Apology |
| Mark Henley | AER CCP | Apology |
| Prajit Parameswar | Hydro Tas | Apology |
| Ben Ferguson | DELWP | Apology |
| Jess Young | DELWP | Apology |
| Roshanth Sivanathan | United Energy | Apology |
| Ciara Sterling | Thriving Communities | Apology |
| Tom Parkinson | Clean Energy Council | Apology |
| Sarah Walsh | AEMO | Apology |
| Rudi Strobel | Jemena | Apology |
| Guillermo Alonso | GPG | Apology |
| Andrew Richards | EUAA | Apology |
| Lillian Patterson | Clean Energy Council | Apology |
| David Markham | Australian Energy Council | Apology |

Attendance

Participants (cont.)

| Stakeholder Name | Organisation | Attendance |
|------------------|---------------|------------|
| Simon Elias | Air Liquide | Apology |
| Rodney Bray | United Energy | Apology |
| Joe Spurio | AEMO | Apology |
| Simon Elias | Air Liquide | Apology |
| Aaron Tan | Air Liquide | Apology |
| Rodney Bray | United Energy | Apology |
| Joe Spurio | AEMO | Apology |

Facilitators and Observers

| Stakeholder Name | Organisation | Attendance |
|----------------------|--------------|------------|
| Tom Hallam | AusNet | Attended |
| Robert Ball | AusNet | Attended |
| Stephanie Judd | AusNet | Attended |
| Charlotte Eddy | AusNet | Attended |
| Stephanie Judd | AusNet | Attended |
| Martin Cavanagh | AusNet | Attended |
| James Bleed | AusNet | Attended |
| Matt Pearce | KPMG | Attended |
| Grace Smith | KPMG | Attended |
| Victoria Lloyd-Jones | KPMG | Attended |
| Samantha Christie | AEMO | Attended |



Contacts in relation to this document:

Inherent Limitations Disclaimer

This report has been prepared as outlined with AusNet Services in the Scope Section of the engagement letter/contract dated 25/02/2021. The services provided in connection with this engagement comprise an advisory engagement, which is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board and, consequently, no opinions or conclusions intended to convey assurance have been expressed.

The findings in this report are based on a qualitative study and the reported results reflect a perception of AusNet Services but only to the extent of the sample surveyed, being AusNet Services' approved representative sample of stakeholders. Any projection to the wider stakeholder group is subject to the level of bias in the method of sample selection.

No warranty of completeness, accuracy or reliability is given in relation to the statements and representations made by, and the information and documentation provided by KPMG stakeholder consulted as part of the process.

No reliance should be placed by KPMG on additional oral remarks provided during the presentation, unless these are confirmed in writing by KPMG.

KPMG have indicated within this report the sources of the information provided. We have not sought to independently verify those sources unless otherwise noted within the report.

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