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This report has been prepared as outlined with The Trustee For The NSW Electricity Networks Operations Trust (Transgrid) in the Scope Section of the engagement letter/contract 28 June 2022. 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 Transgrid but only to the extent of the sample surveyed, being Transgrid's 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, stakeholders consulted as part of the process.

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Introduction

Background

Transgrid operates and manages the high voltage electricity transmission network in NSW and the ACT, connecting generators, distributors and major end users. Every five years, the Australian Energy Regulator (AER) undertakes a Revenue Determination to assess the revenue that Transgrid can recover from its customers for the transmission services it provides. This process is also known as a Revenue Reset and Transgrid's next regulatory period will occur from 1 July 2023 to 30 June 2028. The Revenue Reset involves a comprehensive assessment of Transgrid's plans and forecast expenditure, and consideration of customer preferences.

On 31 January 2022, Transgrid lodged its initial Revenue Proposal, which outlined the revenue that Transgrid proposes to recover from electricity consumers through transmission network prices across the 2023-28 regulatory period. Prior to lodging its initial Revenue Proposal, Transgrid undertook a number of consultation and engagement activities with its customers and stakeholders. These formed 'Phase 1' of its engagement approach.

Since Transgrid lodged its initial Revenue Proposal, there have been a number of changes which may impact its Revised Revenue Proposal. Transgrid will lodge its Revised Revenue Proposal with the AER on 2 December 2022.

Transgrid has commenced a second phase of engagement (Phase 2) with customers and stakeholders in order to inform its Revised Revenue Proposal. Phase 2 engagement includes, among other activities, a series of 'Deep Dive' workshops with the Transgrid Advisory Council (TAC).

The TAC is a key advisory forum by which stakeholders offer consumer and industry insights and advice on strategic policy topics and Transgrid's business plans. The TAC consists of customer advocates, direct connect customers, market bodies, industry advocates, a financial investor and expert advisors. The AER and its Consumer Challenge Panel (CCP) are also invited to attend TAC meetings as observers. Transgrid facilitates 'business as usual' TAC meetings on a quarterly basis, with the Phase 2 Deep Dive workshops being scheduled in addition to these standing meetings.

Stakeholder Engagement Approach

Transgrid's approach to its Phase 2 engagement is detailed in its 2023-28 Revenue Proposal – Phase 2 (post-lodgement) Stakeholder Engagement Plan. This Plan outlines Transgrid's engagement objectives and principles, which seek to demonstrate Transgrid's commitment to responding to feedback received from stakeholders after Phase 1 engagement.

Transgrid has stated that it seeks to demonstrate stakeholder engagement at the 'Involve' and 'Collaborate' level of the IAP2 Spectrum of Public Participation. Where appropriate, some topics of engagement may be targeted at the 'Inform' and 'Consult' levels of engagement. Transgrid will work with stakeholders to define appropriate levels of engagement for the specific topics considered.

Transgrid will co-design agendas for all Deep Dive workshops with TAC stakeholders based on feedback from attendees about topics of most interest and importance to stakeholders.

Goal	Inform	Consult	Involve	Collaborate	Empower
Public Participation Go	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.



Introduction

Stakeholder Engagement Approach (cont.)

The Deep Dive workshops form part of a wider stakeholder engagement strategy which includes several different forums. Each forum has a different purpose:

- Quarterly TAC Meetings act as a key stakeholder advisor to Transgrid, offering consumer and industry insights and advice on strategic policy topics and Transgrid's business plans
- **TAC Reset Deep Dives** the purpose of these workshops is for the TAC to actively participate in the design of Transgrid's positions and proposal in its Revised Revenue Proposal
- System Security Roadmap Workshops to define the network infrastructure needs and operational capabilities necessary to manage evolving risk, focused on technical aspects of the investment including needs and drivers
- **Energy Transition Working Group** discusses issues arising from the transition of the energy market, including discussion on ISP projects being delivered by Transgrid.

The agenda for Deep Dive workshops 2-4 will be defined based on stakeholder feedback of what topics would be most valuable to explore.

This report references insights about Transgrid's engagement approach and topics of discussion from Deep Dive 1.



Source: Transgrid (presented to stakeholders in Deep Dive 1)

Introduction

Role of KPMG

KPMG was engaged by Transgrid to support its Phase 2 engagement. KPMG will:

- · support the design of appropriate stakeholder engagement activities
- facilitate co-design workshops between Transgrid and its TAC
- · document stakeholder views to ensure commentary is accurately and fairly reflected for consideration.

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

Purpose of this report

This report summarises the key items of discussion from Deep Dive 1 including the views expressed by and questions raised by stakeholders, and the response Transgrid gave to stakeholders during the workshop. The purpose of the first TAC Reset Deep Dive workshop is to:

- · collaborate with stakeholders on the focus areas and approach for post-lodgement engagement activities
- establish common understanding of the new information affecting Transgrid's Revised Revenue Proposal development.

Deep Dive 1 Workshop Details

Date 6 July 2022

Time 2-5pm (AEST)

Location Webex (video conference) hosted by Transgrid

Prior to Deep Dive 1, stakeholders were sent the agenda and workshop pack outlining the content presented by Transgrid. Detailed information about the topics discussed within the workshop can be found in the workshop pack.

A full list of attendees has been provided in the Appendix.



Outlined below are the key discussions from Deep Dive Workshop 1, detailing the topics presented, the questions and inputs from stakeholders and the response from Transgrid.

Topic presented by Transgrid

Stakeholder input

How Transgrid responded

Context and purpose of the Deep Dive Workshops

- Transgrid outlined the Deep Dive workshops' purpose as part of its wider stakeholder engagement strategy, which includes several different meetings throughout the course of the year.
- Transgrid also outlined that the purpose of the first TAC Reset Deep Dive workshop is to:
 - Collaborate with stakeholders on the focus areas and approach for post-lodgement engagement activities
 - o Establish common understanding of the new information affecting Transgrid's Revised Revenue Proposal development

Customer advocates sought two points of clarification in relation to the process to date:

- Who Transgrid was referring to when it used the term 'customer' in its engagement objectives.
- What 'post-lodgement' meant in terms of where Transgrid was currently positioned in the overall Revenue Reset process.

Transgrid clarified that the term 'customer' was all encompassing and included end use customers and key stakeholder customer representatives.

Transgrid clarified that 'post-lodgement' referred to the period after lodging its initial Revenue Proposal in January 2022, and prior lodging its Revised Revenue Proposal in December 2022.

Re-cap: feedback and overview of initial Revenue Proposal

- Transgrid outlined the feedback it had received on its initial Revenue Proposal in relation to how it engaged with customers and stakeholders.
- Feedback received focused around 7 key themes:
 - o Time and Commitment
 - o Stakeholder representation
 - Engagement with the AER and alignment with the Better Resets Handbook
 - o Difficulty seeing the big picture end impact on customers
 - o Engagement approach
 - Engagement topics
 - o Feedback and reporting.
- Transgrid stated that it is committed to addressing this feedback and outlined ways in which it will address it in its Phase 2 (post-lodgement) engagement.

It was noted by one Customer Advocate that when the term 'transparency' is used, this often assumes a common understanding of the issues, experiences and terms. The advocate noted that this assumption is not always true, and that validating that participants have a common understanding is important.

One Customer Advocate noted appreciation to Transgrid for listening and taking on feedback that was expressed.

Transgrid noted the comments around the importance of having a common understanding of key issues and outlined that it would consider ways to bridge this gap going forward.

Transgrid noted the positive feedback.



Topic presented by Transgrid	Stakeholder input	How Transgrid responded
Engagement approach Transgrid outlined that there will be four Deep Dive workshop to engage with stakeholders across a number of issues that will impact on the Revised	It was noted by one Customer Advocate that it was positive to see regional communities represented in the TAC membership following Transgrid's review.	Transgrid acknowledged this comment, and noted that it will continue to review TAC membership on an annual basis.
Revenue Proposal. Throughout the workshops, Transgrid's goal is to involve and collaborate . Each engagement topic targets a different level on the IAP2 Spectrum,	It was expressed by Customer Advocates that it was important to show what feedback has been included, and why, and close the loop on topics discussed.	Transgrid agreed that it will report back at the start of each workshop around what feedback has been actioned and, if it has not been, why not.
 which was outlined in the workshop. Transgrid outlined its Engagement Principles and sought feedback on each of these with stakeholders. Transgrid also outlined how it is tailoring its approach to align with the AER Better Resets Handbook. 	In relation to Transgrid's engagement principles, it was noted by a Customer Advocate that they would like to see more links to nation building objectives, particularly in relation to the transition to renewable energy.	Transgrid clarified that the engagement principles discussed were in relation to Transgrid's approach to the engagement for the Revenue Reset. Transgrid stated that it understands that there is a desire to hear about a number of the major projects and will consider how best to engage stakeholders. Transgrid agreed it will also take a more measurable approach to the topics discussed and that it will use live polling and other techniques to accurately determine interest in each of the topics.
	One Customer Advocate expressed that the Transgrid engagement principles could better reflect the National Electricity Objective (NEO) . It was outlined that reflecting the NEO throughout was important to enable stakeholders and Transgrid to consider how decisions impact the long-term interests of customers.	Transgrid agreed to review its engagement principles in the context of the NEO. Transgrid also reaffirmed that its role is to ensure decisions reflect the long-term interests of customers.
	Customer Advocates advised that the wording of Transgrid's engagement principles could be strengthened to better reflect Transgrid's commitment to customer engagement. It was suggested that the language "could be open to" was amended, and also to change the wording on "empower customers to partner with network" to "develop partnerships with", which reflects more inclusive language.	Transgrid agreed that the language of its objectives could be strengthened to better reflect its commitment to customer engagement and that it will amend its engagement principles accordingly.



Topic presented by Transgrid	Stakeholder input	How Transgrid responded
Market driven changes Transgrid outlined a number of market impacts which are outside its control but which impact its Revenue Proposal. These include: expected inflation; FY22 unit rates; and interest rates and the rate of return.	One Customer Advocate requested that the graphs used in future workshops outline the scales used and show the Y axis at zero to accurately indicate the relativity of the change.	Transgrid agreed to clearly label graph axes in future workshops.
	One Customer Advocate sought clarification on whether the expected inflation outlined was CPI or the actual rate of inflation.	Transgrid clarified that it applies actual inflation where available, and calculates expected inflation using the AER guidelines. It also advised that its forecast of expected inflation will be refreshed prior to lodging its Revised Revenue Proposal.
	A Customer Advocate asked how any savings are reflected, where there are discrepancies between actuals and estimates.	Transgrid outlined that if it is able to underspend the AER's allowance, these savings will be shared with customers under the AER's efficiency benefit sharing scheme (EBSS) and capital expenditure sharing scheme (CESS).
	One Customer Advocate sought to clarify earlier statements made about the cost of materials. The Customer Advocate stated that they were trying to understand the 2022 Integrated Systems Plan (ISP) numbers and looking at other policies to make sure they are considering the revised capex across a number of areas.	Transgrid restated that the estimated costs of materials are calculated using its business as usual MTWO database, which multiplies unit costs by the forecast volume to determine forecast capex. Transgrid outlined that there has been a 16% increase across some commodity costs including concrete, sand, cement, aluminium and steel. Transgrid outlined that it would provide more information on increases in its unit rates in future workshops, particularly material costs, to equip Customer Advocates for broader discussions.
	A Customer Advocate noted that the input cost increases for new transmission (and generation) will likely be significant, but far short of the rise in fuel costs for existing generation driven by the same events. The Advocate stated that the expected benefits of investment plans may be stable or higher, at least on paper.	Noted.



Outlined below are the key discussions from Deep Dive Workshop 1, detailing the topics presented, the questions and inputs from stakeholders and the response from Transgrid.

Topic presented by Transgrid

Updates to Transgrid's 2023-28 forecast expenditure

- Transgrid outlined three updates to its 2023-28 forecast expenditure. These were:
 - Augex projects undergoing the Regulatory Investment Test for Transmission (RIT-T) (Foreshadowed in Revenue Proposal)
 - Australian Energy Market Operator (AEMO) directives (new requirements)
 - System Security Roadmap (new requirements)
- Transgrid also outlined the revenue impact of these updated expenditure forecasts and resulting bill impacts.

Stakeholder input

In relation to Augex projects underdoing a RIT-T, one Customer Advocate outlined they would like to co-design some of the assumptions used by Transgrid to ensure that there is no overestimation of costs, and that the stakeholders agree with the assumptions made by Transgrid.

In relation to the Systems Security
Roadmap, one Customer Advocate sought
to understand whether Transgrid is starting
to see any of the changes to the systems
strength flow through or whether it was
too early to tell. The Customer Advocate
outlined that there was a commitment
made that any cost recovery will be from
generators rather than customers, and
sought to ensure they were across any
updates.

One Customer Advocate sought to clarify whether the phasor measurement units (PMUs) measure waveform or phase angle, their resolution, and their location. The Advocate outlined that they were interested in how the value could be optimised with other needs.

In response to the overall bill impacts of the issues discussed, Customer Advocates outlined the desire to visualise what elements are within Transgrid's control and what aren't. One Customer Advocate also commented that they would like to add the contingent projects into the charts reflecting the overall bill impacts, similar to how Transgrid had visualised this in the

One Customer Advocate sought Transgrid's perspective on whether it foresees any issues around the willingness of global equity investments to accept global returns, and asked if there is an expectation that the cost of equity would go up, or if this was unknown.

How Transgrid responded

Transgrid acknowledged that Augex projects underdoing a RIT-T was a topic of interest from stakeholders and proposed having a deep dive on these areas where they can discuss the inputs and assumptions as requested. Transgrid subsequently clarified that it was committed to collaborating with the TAC on these inputs and assumptions.

Transgrid responded that it was too early to determine and that the shortfall project is still progressing internally. Transgrid outlined that they are working through the systems strength rule change by AEMO; however, the regulations have not yet been published. Transgrid advised that cost recovery for the efficient requirement component will be recovered from generators, and that costs associated with the minimum requirement will be passed through to customers. Transgrid advised that they seek to collaborate with stakeholders on the AEMO rule change.

Transgrid advised that it would respond to the Customer Advocate following the meeting.

Transgrid noted the feedback and affirmed that in future they will distinguish which items are within and outside of its control. Transgrid outlined that based on what was presented, most of the issues sit outside of its control as they are market impacts or regulatory requirements. Transgrid noted that it would add in contingent projects to the bill impacts charts.

Transgrid responded that the return on equity is the risk free rate plus the market premium. The AER is currently consulting on the draft Rate of Return Instrument (RORI) and is considering changing its approach to the term of the risk free rate, by reducing the term from 10 to 5 years. Transgrid will reflect the AER's draft 2022 RORI in its Revised Revenue Proposal, and the AER will reflect its final 2022 RORI in its Final 2023-28 Revenue Determination.



Topic presented by Transgrid	Stakeholder input	How Transgrid responded
Prioritisation of topics Transgrid outlined that some topics allow for greater engagement along the IAP2 spectrum and provided an overview of all topics and where they fell on the spectrum.	One Customer Advocate sought to clarify how Transgrid had grouped major projects (e.g. HumeLink) for the purposes of seeking stakeholder feedback on topics for discussion in upcoming workshops.	Transgrid clarified that for the purposes of participating in the live poll, participants could express their interest in discussing major projects through the poll option labelled 'potential revenue and price impacts arising from other expenditure in the 2023-28 period".
Stakeholders were asked to participate in a live poll to share their views on how important it was to discuss each topic during the Deep Dive workshops.	Customer Advocates outlined that they would like to ensure that lessons learnt from other projects and the last Contingent Project Application (CPA) are reflected in discussions going forward, particularly in relation to the VNI West project.	Transgrid agreed that a lessons learnt workshop would be valuable to inform future discussions. Transgrid outlined that it would do a deep dive on contingent projects, and that this would include a lessons learnt discussion. Transgrid acknowledged that larger projects such as HumeLink Stage 2 (implementation) sit within their own regulatory framework outside of the reset.
	Customer Advocates reiterated the importance of making sure that expected outcomes are considered from a customer perspective and that they align with the NEO.	Transgrid acknowledged the importance of ensuring alignment to the NEO.
	After discussion with Transgrid, Customer Advocates acknowledged and agreed that consultation on major projects would sit outside of the post-lodgement engagement process. Although stakeholders indicated that they were comfortable with major projects being excluded from the agendas of upcoming TAC Deep Dive meetings, stakeholders requested advice from Transgrid on how it planned to engage on major projects.	Transgrid acknowledged the desire for visibility across all topics of consultation, including major ISP projects, and agreed that it will outline when key topics will be discussed, and in what forum.
	One Customer Advocate sought clarification on the scope of 'Strategic Benefits Payments to Landowners'.	Transgrid provided an overview of the topic 'Strategic Benefits Payments to Landowners', outlining that there are policy discussions around whether additional payments may be made to land owners to enable major transmission projects to proceed in a timely manner. Transgrid outlined that the NSW Government is looking into this, but it has not been agreed or finalised. Transgrid outlined the importance of social licence to build transmission projects.



Topic presented by Transgrid	Stakeholder input	How Transgrid responded
Next steps and focus for collaboration Transgrid posed the following questions for consideration by stakeholders: What topics would you like to discuss at future workshops? What topics do you think will require the most time given their complexity?	Customer Advocates sought to clarify which topics would be tabled in future Deep Dive meetings, and, where topics are not discussed in the Deep Dives, where they may be on the agenda for other meetings such as the TAC's standing meetings.	Transgrid acknowledged the comment and reaffirmed that it would provide a holistic view of when and where topics will be discussed and will provide this view once agendas are finalised. Transgrid also acknowledged the desire to ensure that the right topics are discussed in the right forums, and that stakeholders have the required visibility.
 What materiality of change threshold might we apply – how substantial should the change be in order to reflect it in the Revised Revenue Proposal? What level of detail would you like to go into – how substantial should the changes be in order 	After discussion, stakeholders agreed to focus the Deep Dive agendas on the topics that directly relate to the Revenue Reset as it is time sensitive. However, stakeholders wanted to ensure that communication on this was clear, particularly for projects such as VNI West, where Transgrid is a coproponent.	Transgrid acknowledged stakeholders' desire for further context around each of the potential topics for discussion to be provided prior to the workshops.
to discuss these with you? What other inputs or information might be useful to assist in our conversation? Transgrid reflected on the discussion points and prioritisation of issues by stakeholders and outlined that it would take on feedback and survey results around the prioritisation of topics to inform future workshops.	One Customer Advocate requested that Transgrid provide materials that enable them to discuss issues with colleagues based on clear information. Other Customer Advocates agreed that providing clear information, particularly around the implications of projects, enables stakeholders to make connections between different pieces of information, even if they don't have time to go into each topic in detail in the Deep Dive workshops.	Transgrid agreed that it would commit to providing effective and comprehensive briefings on issues in order to further drive engagement and insights in workshops.
	There was a desire by one Customer Advocate to host future workshops in person where possible.	Transgrid invited participants to respond to a live poll, which included seeking stakeholder preferences for meeting in person, virtually, or having the option of both. The results of this poll will be used to to inform how future workshops are held.
	It was noted as positive by one Customer Advocate that Transgrid had previously had investors as part of these workshops, and outlined that they would like to continue to have investors attend future workshops, where relevant.	Transgrid acknowledged the comment about having investors as part of the workshop, and will extend the invite to those investors where relevant.
	Customer Advocates commended Transgrid for the improvement across its engagement approach and new structured approach to having open conversations around where they can make changes.	Transgrid acknowledged the positive feedback.



Appendix: Attendance

Participants

Stakeholder Name	Organisation	Stakeholder Type	Attendance
Andrew Richards	Energy Users Association Australia	Customer Advocate	Attended
Gavin Dufty	St Vincent de Paul	Customer Advocate	Attended
Nick Savage	NSW Farmers	Customer Advocate	Attended
Craig Memery	Public Interest Advocacy Centre	Customer Advocate	Attended
Tennant Reed	Australian Industry Group	Customer Advocate	Attended
Slavko Jovanoski	AER	Observer	Attended
Roselle Mailvaganam	AER	Observer	Attended
Albert Tong	AER	Observer	Attended
Riya Goyal	AER	Observer	Attended
Rob Nicholls	CCP	Observer	Attended
Brian Spak	Energy Consumers Australia	Customer Advocate	Apology
Sam Fyfield	Goldwind	Direct connect customer	Apology
lain Maitland	Ethnic Communities Counci	l Customer Advocate	Apology
Maria Cahir	Tesla	Direct connect customer	Apology
Dev Tayal	Tesla	Direct connect customer	Apology
Panos Priftakis	Snowy Hydro	Direct connect customer	Apology
Luke Rankovich	Tomago Aluminium	Direct connect customer	Apology
Nicola Falcon	AEMO	Market Body	Apology
Michael Ottaviano	ERM Advisory	Expert advisor	Apology
Christiaan Zuur	Clean Energy Council	Industry Advocate	Apology
Scott Young	Commonwealth Bank Australia	Financial investor	Apology
Chloe Bennett	Aboriginal Affairs NSW	Customer Advocate	Apology
Warwick Anderson	AER	Observer	Apology
Elissa Freeman	CCP	Observer	Apology
Mike Swanston	CCP	Observer	Apology
Kim Woodbury	City of Sydney	Direct connect customer	Apology

Appendix: Attendance

Facilitators and Observers

Stakeholder Name	Organisation	Attendance
Brian Salter	Transgrid	Attended
Stephanie McDougall	Transgrid	Attended
Robert Alcaro	Transgrid	Attended
Sarah Lim	Transgrid	Attended
Bronwyn Rosser	Transgrid	Attended
Cameron Hamilton	Transgrid	Attended
Kasia Kulbacka	Transgrid	Attended
Jesse Steinfield	Transgrid	Attended
Louise Pogmore	KPMG	Attended
Hannah Lock	KPMG	Attended
Grace Smith	KPMG	Attended
Eamonn Corrigan	KPMG	Attended





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