

# **Foreign stakeholder interests in Australian media companies in 2018–19**

## Report to the Minister for Communications, Cyber Safety and the Arts

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# Executive summary

Since 1 September 2018, foreign stakeholders with company interests of 2.5 per cent or more in an Australian media company have been required to notify the Australian Communications and Media Authority (the ACMA) of those interests.<sup>1</sup>

The ACMA is required to maintain a register of Foreign Owners of Media Assets (FOMA Register).

After the end of each financial year, the ACMA is required to provide a report to the Minister for Communications, Cyber Safety and the Arts (the Minister) about foreign stakeholder company interests in Australian media companies at the end of the financial year. The report may include the ACMA's observations about trends relating to foreign stakeholder interests.<sup>2</sup> This is the first such report to the Minister recording foreign stakeholder interests as at 30 June 2019.

In summary, the ACMA makes the following observations:

- > As at 1 March 2020<sup>3</sup>, the ACMA had received 352 notifications during the 2018–19 financial year.
- > There was little change in the pattern of foreign stakeholder interests in Australian media companies during the year.
- > As at 30 June 2019, there were 66 foreign stakeholders holding company interests of 2.5 per cent or more in 146 Australian media companies (AMCs).<sup>4</sup>
- > Foreign corporations are the main type of entity holding company interests in Australian media companies (90 per cent of notifications). Individuals held about four per cent of the total share of notifications, with foreign government investors and trustees each accounting for around three per cent of notifications.
- > Foreign corporations can be categorised into two main types—media groups (for example, News Corporation, CBS Group and Nova Entertainment Pty Ltd (Nova Entertainment)) and financial groups<sup>5</sup> (for example, BlackRock Inc, UBS Group, Allan Gray Investment Management and The Vanguard Group).
- > AMCs in which foreign stakeholders held the largest interests were News Corporation, Nova Entertainment and Network Ten Pty Limited (100%). Company interests held by foreign financial groups in AMCs were typically lower but more widely spread. VB Holdings Sapphire held the highest level of company interests in an AMC (23.9 per cent).
- > Foreign stakeholders affiliated with both media and financial groups were concentrated in the United States, Australia<sup>6</sup> and Europe (see Table 4).

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<sup>1</sup> Division 10A of Part 5 of the *Broadcasting Services Act 1992*.

<sup>2</sup> Section 74R of the *Broadcasting Services Act 1992*.

<sup>3</sup> This report reflects the notifications submitted and resubmitted by 1 March 2020.

<sup>4</sup> See FOMA Register on the [ACMA website](#)

<sup>5</sup> Financial groups are those that are involved in the investment management sector.

<sup>6</sup> The number of foreign stakeholders located in Australia was as a result of corporate groups based in foreign countries having Australian-based subsidiaries or related body corporates.

# Background

## Register of Foreign Owners of Media Assets

The FOMA Register aims to improve transparency in the levels and sources of foreign investment in Australian media companies (AMCs). This is achieved by requiring foreign persons to notify the ACMA if they have company interests of 2.5 per cent or more in an AMC.

Following the ACMA's processing of notifications submitted as part of the initial disclosure process, the FOMA Register became publicly available on the [ACMA website](#) on 28 February 2019.

## Australian media companies

AMCs are companies that hold commercial television or radio broadcasting licences, or publish newspapers that are associated with a commercial television or radio broadcasting licence area and are constitutional corporations.<sup>7</sup>

## Foreign stakeholders

Under Division 10A of Part 5 of the [Broadcasting Services Act 1992](#) (BSA), a 'foreign stakeholder' is defined as a foreign person with company interests of 2.5 per cent or more in an AMC. A 'foreign person' is defined in section 4 of the [Foreign Acquisitions and Takeovers Act 1975](#), and is:

- > An individual not ordinarily resident in Australia; or
- > A corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- > A corporation in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- > The trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- > The trustee of a trust in which two or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- > A foreign government; or
- > Any other person, or any other person that meets the conditions, prescribed by the regulations.<sup>8</sup>

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<sup>7</sup> Constitutional corporation means a corporation to which paragraph 51(xx) of the Constitution applies.

<sup>8</sup> Foreign Acquisitions and Takeovers Regulation 2015.

## Company interests and tracing provisions

Section 8 of the BSA specifies the different types of company interests, which include shareholding, voting, dividend and winding-up interests.

'Company interests' is defined under section 6 of the BSA. A person's company interests are the greater, in percentage terms, of their shareholding interest, voting interest, dividend interest or a winding-up interest.

The tracing provisions are set out in clause 8 of Schedule 1 to the BSA. Under these provisions, company interests can be traced through a chain of companies using the fractional tracing method. Foreign stakeholders must apply these tracing provisions when determining their company interests.

The effect of these provisions is that company interests can be traced through corporate groups. For example, while a company interest in an AMC may be held by the Australian-based subsidiary of a foreign person, all entities in the corporate group with traced interests exceeding 2.5 per cent would also be considered foreign stakeholders in the AMC.

## Types of notifications

Foreign stakeholders at the commencement of Division 10A of Part 5 of the BSA, on 1 September 2018, were required to submit notifications under section 74J of the BSA by 28 February 2019.

Since then, foreign persons have been required to submit notifications under section 74F and section 74G of the BSA, respectively, as they became or ceased to be foreign stakeholders in AMCs. These notifications must be submitted within 30 days of the foreign person becoming or ceasing to be a foreign stakeholder in an AMC.

In addition to ongoing notification under sections 74F and 74G of the BSA, foreign stakeholders were required to submit notifications under section 74H of the BSA after the end of the financial year (30 June 2019). Notifications submitted under section 74H of BSA must be submitted within 30 days of the end of the financial year (by 30 July 2019).

**Figure 1: Types of notifications**



## Information provided to the ACMA for inclusion on the FOMA Register

Division 10A of Part 5 of the BSA requires stakeholders to self-report their company interests in AMCs. Section 74E requires stakeholders to provide 'designated information to the ACMA'. The ACMA also requests that foreign stakeholders include a corporate chart with their notification and certify that the information in their notification form is true and correct, but this is not a requirement under the BSA.

The provisions of the BSA, which require foreign stakeholders to provide the designated information, are civil penalty provisions.<sup>9</sup>

In the event that the ACMA is not satisfied with the completeness or accuracy of the information that has been provided, section 74K of the BSA enables the ACMA, through written notice, to require a foreign stakeholder to notify the ACMA of certain information. This includes the interests in the company, the method used to determine those company interests and such other information (if any) relating to the foreign stakeholder as specified. The failure to comply with this request is also a civil penalty provision. The ACMA has not had to issue such a notice in the reporting period. The ACMA has, however, cross-checked the information reported in notifications with available third-party information sources where possible.

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<sup>9</sup> These penalty provisions do not apply when the provision of information might incriminate the person or expose the person to a penalty.



# Notifications for 2018–19

## Number of notifications processed

A notification can cover multiple AMCs and foreign persons. This means the size and complexity of notifications can vary significantly. It also means that one notification can generate multiple records on the FOMA Register.

Information required to be provided in all foreign stakeholder notifications:

- > the name of the foreign stakeholder
- > the circumstances that resulted in the person either being or ceasing to be a foreign stakeholder in the company at the end of the financial year
- > the foreign stakeholder's interests in the company<sup>10</sup>
- > the method used to determine those company interests<sup>11</sup>
- > the reason why the foreign stakeholder is a 'foreign' person at the end of the financial year.<sup>12</sup>

As at 1 March 2020<sup>13</sup>, the ACMA had received 352 notifications in relation to the 2018–19 financial year<sup>14</sup> as shown in Table 1.

**Table 1: Number of notifications processed**

Notification type	No. received	Percentage
Foreign persons with company interests in AMCs of 2.5% or more as at 1 September 2018 (section 74J)	126	36
Foreign persons becoming foreign stakeholders in AMCs post September 2018 (section 74F)	49	14
Foreign persons ceasing to be foreign stakeholders in AMCs post September 2018 (section 74G)	49	14
Foreign stakeholders in AMCs as at 30 June 2019 (section 74H)	128	36
<b>Total</b>	<b>352</b>	<b>100</b>

<sup>10</sup> This does not apply to section 74G notifications.

<sup>11</sup> *ibid.*

<sup>12</sup> *ibid.*

<sup>13</sup> This report reflects the notifications submitted and resubmitted by 1 March 2020.

<sup>14</sup> The number of notification forms submitted under sections 74J, 74F and 74G of the BSA does not align with the number of section 74H notification forms. This is because a notification form can cover multiple foreign stakeholders. For example, a foreign corporate group, with multiple foreign stakeholders, may have used a single notification form to lodge a notification under section 74J of the BSA, but then used multiple forms for the corresponding section 74H notifications.

## Media companies

Within Australia, AMCs are typically grouped under holding companies, which may or may not be public companies listed on the Australian Stock Exchange. Examples of holding companies include Nine Entertainment Co. Holdings Limited, Network Ten Pty Limited (Network Ten, Southern Cross Media Group Limited and News Corporation).<sup>15</sup>

Due to the corporate structures under which AMCs are held, when a foreign stakeholder invests in or divests from a holding company, they are required to submit a notification for each associated AMC. A single transaction can result in a foreign stakeholder having to submit several notifications, depending on how many AMCs are owned by the holding company in question.

For the 2018–19 reporting period, the ACMA received 49 section 74G notifications (ceasing to be a foreign stakeholder). These notifications represent around 14 per cent of the total notifications received.

The relatively small number of section 74G notifications, compared to sections 74J and 74H notifications, during 2018–19 also indicates that the holdings of foreign stakeholders in AMCs are relatively stable. That is, once a foreign stakeholder acquires a company interest in an AMC, they tend to hold it over the medium to long term.

**Table 2: Share of 2018–19 notifications by holding company**<sup>16, 17</sup>

Holding company	Share of notifications (%)			
	Section 74J	Section 74F	Section 74G	Section 74H
Australian Community Media Pty Limited	0	0	2	0
Fairfax Media Limited	17	17	42	0
HT&E Limited	6	0	0	10
Network Ten Pty Limited	9	5	2	10
News Corporation	13	0	0	13
Nine Entertainment Co. Holdings Limited	9	40	31	13
Nova Entertainment Pty Ltd	2	0	0	9

<sup>15</sup> The number of AMCs vary significantly between notifications. Notifications are typically lodged in relation to holding companies. As the number of AMCs within holding companies vary, so does the number of AMCs covered by each notification. For example, some holding companies hold interests in only two AMCs, while others hold interest in over 50 AMCs. On average, holding companies reporting under Division 10A of Part 5 of the BSA held interests in 13 AMCs.

<sup>16</sup> Calculations based on AMCs wholly owned by holding companies. Joint ventures have been excluded to remove double counting. AMCs associated with Macquarie Media Pty Ltd are grouped with Fairfax Media Limited and Nine Entertainment Co. Holdings Limited, consistent with their respective ownership.

<sup>17</sup> Inconsistencies between number of notifications submitted under sections 74J, 74F, 74G and 74H of the BSA for individual holding companies may result from the different combinations of AMCs and foreign stakeholders included in individual notification forms.

Holding company	Share of notifications (%)			
Pacific Star Network Limited	0	21	0	10
Prime Media Group Limited	2	7	4	2
Seven Group Holdings Limited & Seven West Media Limited	9	7	13	4
Southern Cross Media Group Limited	25	2	0	24
Tabcorp Holdings Limited	4	0	4	4
Other	4	0	0	2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Types of stakeholders

Foreign corporations are the main type of entity holding company interests in AMCs (90 per cent of notifications). Individuals held four per cent of the total share of notifications, with foreign government investors and trustees each accounting for around three per cent of notifications.

**Table 3: Types of stakeholder**

Holding company	Share of notifications (%)
Corporation	90
Individual	4
Trustee (Corporation)	2
Trustee (Individual)	1
Foreign government	3

## Levels of foreign ownership

The level of company interests held by foreign stakeholders in AMCs varied considerably. AMCs in which foreign stakeholders held the largest interests were News Corporation, Nova Entertainment and Network Ten. Foreign stakeholders associated with News Corporation also held significant company interests in HT&E Limited.

Company interests held by foreign financial groups in AMCs were typically lower but more widely spread than those held by foreign media groups during the 2018–19 financial year. The highest level of company interests in an AMC held by a foreign financial group was 23.9 per cent.

The holding by foreign stakeholders of company interests at levels close to the notification threshold of 2.5 per cent means that small fluctuations in the level of company interests held, possibly caused by portfolio rebalancing, triggered the obligations to notify the ACMA of becoming or ceasing to be a foreign stakeholder.

**Table 4: Ownership interests held by foreign stakeholders as at 30 June 2019<sup>18</sup>**

Holding company	No. of corporate groups with interests	% interest (lower)	% interest (upper)
HT&E Limited	6	3.46	14.64
Network Ten Pty Limited	6	2.67	100.00
News Corporation	2	3.78	100.00
Nine Entertainment Co. Holdings Limited	5	2.51	5.71
Nova Entertainment Pty Ltd	2	100	100
Pacific Star Network Limited	2	4.71	23.90
Prime Media Group Limited	2	3.62	7.98
Seven Group Holdings Limited & Seven West Media Limited	3	2.81	4.83
Southern Cross Media Group Limited	7	2.56	8.14
Tabcorp Holdings Limited	2	2.90	4.97

## Sources of foreign investment in Australian media companies

During the 2018–19 financial year, foreign media groups<sup>19</sup> such as News Corporation, CBS Group and Nova Entertainment were primarily based in the United States and United Kingdom. Foreign financial groups were based in a number of countries, including the United States, Australia, France and the United Kingdom. It was not uncommon for different foreign stakeholders from within a foreign financial group<sup>20</sup> to be based in different countries. A list of foreign persons associated with corporate groups is at Appendix A.

<sup>18</sup> Calculations based on AMCs wholly owned by holding companies. Interest (lower) refers to lowest level of company interests held by foreign stakeholders in AMCs associated with the relevant holding company. Interest (upper) refers to highest level of company interests held by foreign stakeholders in AMCs associated with the relevant holding company.

<sup>19</sup> A foreign media group is a media group whose principal shareholder is a foreign person.

<sup>20</sup> Foreign financial groups are those who have identified themselves as foreign persons under the [Foreign Acquisitions and Takeovers Act 1975](#).

**Table 5: Corporate groups and country of ownership interests, 2018–19**

<b>Corporate group</b>	<b>Country in which foreign stakeholder(s) formed</b>
<b>Media groups</b>	
CBS Group	United States, Netherlands, Australia
News Corporation	United States, Australia
Nova Entertainment Group	United States, United Kingdom, Australia
<b>Financial groups</b>	
Baupost Group	United States
BlackRock Group	United States, Jersey, Australia
Deutsche Bank	Germany
Dimensional Fund Advisors	United States
FIL Group	Singapore, Bermuda, Australia
GAMCO	United States
Goldman Sachs	United States
BPCE SA	France, Australia
JP Morgan Chase & Co	United States
LSV Asset Management	United States
Marathon Asset Management	United Kingdom
Norges Bank	Norway
Orbis/Allan Gray	United Kingdom, Bermuda, Australia
Schroders Group	United Kingdom, Australia
Capital Group	United States
UBS Group	Switzerland, Australia
Vanguard Group	United States
VB Holdings Sapphire	United States, Cayman Islands
Viburnum Funds	Australia

Company interests held by foreign stakeholders in Australian holding companies varied considerably. The level of foreign ownership was greatest in News Corporation, Nova Entertainment and Network Ten. Foreign stakeholders with 100 per cent interest in these companies were their respective parent companies. Foreign stakeholders with traced company interests of less than 100% had obtained those interests through investments in the respective parent companies.

There were also many foreign stakeholders located in Australia. These stakeholders are typically Australian-based subsidiaries or related body corporates of corporate groups based in foreign countries. In most cases, it was the Australian-based

subsidiaries that held a company interest in an AMC, with the parent entities becoming foreign stakeholders as a result of the tracing provisions set out in clause 8 of Schedule 1 to the BSA.

A review of the source of foreign stakeholders notifying under section 74J of the BSA as at 1 September 2018 indicates that the primary sources of foreign ownership in AMCs were the United States, Australia and United Kingdom. The primary sources of foreign stakeholders notifying under section 74H of the BSA as at 30 June 2019 were the United States, France and Australia. This indicates that there was not a significant change in the countries from which foreign investment in AMCs originated during the 2018–19 financial year.

**Table 6: Source of foreign stakeholders, 2018–19**

Country	1 September 2018	30 June 2019
Australia	444	578
Bermuda	83	81
Cayman Islands	0	4
France	36	260
Germany	16	7
Jersey	12	9
Netherlands	30	20
Norway	0	62
Singapore	19	17
Switzerland	96	43
United Kingdom	103	86
United States	921	698

# Notification processing and stakeholder concerns

## Notification processing

The ACMA experienced significant delays in processing notifications submitted in 2018–19 under Division 10A of Part 5 of the BSA. The delays resulted from many notifications containing errors, and the ACMA identifying additional notifications required from foreign stakeholders.

The errors contained within notifications were primarily the result of foreign stakeholders being unfamiliar with the notification requirements of Division 10A of Part 5 of the BSA. It is expected that the incidence of these errors will decline significantly in the future as foreign stakeholders become more familiar with the notification process and their obligations.

Nevertheless, based on this experience, the ACMA intends to amend the notification form to minimise the number of errors and omissions that can be made when completing it.

Of the 479 purported notifications submitted for the 2018–19 financial year, around 27 per cent were determined by the ACMA to be invalid and required resubmission. The ACMA also had to request foreign stakeholders to submit a significant number of additional notifications to ensure reporting obligations under Division 10A of Part 5A of the BSA were met. These actions resulted in a total of 352 valid notifications received for the purposes of preparation of this report.

Common errors encountered by the ACMA when processing notifications included:

- > using the incorrect notification form
- > providing inadequate information in Part F—that is, the reason for being a ‘foreign’ person
- > notifying an incorrect level of company interests for joint ventures
- > not including all relevant AMCs within the notification
- > submitting notifications under the incorrect section of Division 10A of Part 5 of the BSA
- > submitting notifications with incorrect event dates
- > not submitting notifications for all foreign stakeholders within the corporate group.

# Appendix A—Foreign persons associated with corporate groups

Corporate group	Associated foreign persons
Baupost Group	Baupost Group Securities, L.L.C.
BPCE SA	Investors Mutual Limited, Natixis Investment Managers Participations 1, Natixis Investment Managers, Natixis, BPCE SA
BlackRock Group	BlackRock Inc., BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc, BlackRock International Holdings Inc., BlackRock Australia Holdco Pty Ltd, BlackRock Investment Management (Australia) Limited, BlackRock Financial Management Inc., BR Jersey International Holdings L.P.
Capital Group	The Capital Group Companies Inc.
CBS Group	Shari Redstone, Summer Redstone, National Amusements Inc, NAI Entertainment Holdings LLC, CBS Corporation, CBS Operations Inc., Westinghouse CBS Holding Company, Inc., CBS Broadcasting Inc., CBS Outdoor Investments Inc., CBS International Inc., CBS Studios Inc., Most Watched Media Holdings C.V., Most Watched Media C.V., CBS Studios Netherlands Holding B.V., CBS Netherlands Global Holding B.V., CBS Netherlands Asia Pacific Holding B.V., CBS Network Ten B.V., Ten Network Holdings Pty Limited, The Ten Group Pty Limited, Network Ten Pty Limited, Caprice Pty Limited, Chartreuse Pty Limited, CBS Global Holding LLC, Columbia Broadcasting System International (Barbados) SRL
Deutsche Bank	Deutsche Bank Aktiengesellschaft
Dimensional Fund Advisors	Dimensional Fund Advisors LP
FIL Group	FIL Limited, FIL Asia Holdings Pte Limited, FIL Investment Management (Australia) Limited



Corporate group	Associated foreign persons
GAMCO	GAMCO Investors, Inc.
Goldman Sachs	Goldman Sachs (Asia) L.L.C, Goldman Sachs Group, Inc.
HT&E Limited	Keith Murdoch, Lachlan Murdoch, News Corporation, News Australia Holding LLC, News FHC Holdings LLC, News Australia Holdings Pty Limited, News Australia Pty Limited, News Pty Limited, Murdoch Family Trust
JP Morgan	JP Morgan Chase & Co
LSV Asset Management	LSV Asset Management
Marathon Asset Management	Marathon Asset Management LLP
News Corporation	Cruden Financial Services LLC, Murdoch Family Trust, Keith Murdoch, Lachlan Murdoch, News Corporation, News Australia Holdings LLC, News Corp Australia Pty Limited, News Corp Australia Holdings Pty Limited, News Corp Australia Investments Pty Limited, News FHC Holdings LLC, News Australia Holdings Pty Limited, News Australia Pty Limited, News Pty Limited, The Herald and Weekly Times Pty Limited, NCA Ventures Pty Limited, Nationwide News Pty Limited, Sunshine Coast Newspaper Company Pty Limited, Chesterland Pty Limited
Norges Bank	Norges Bank
Nova Entertainment Group	Lachlan Murdoch, Antium Pty Limited, Illyria Nominees Television Pty Limited, Nova Entertainment Pty Ltd, Nova Entertainment Licensing Investments Pty Limited, Nova Entertainment Licensing Pty Limited, Nova Entertainment Investments Limited, Nova Entertainment Radio Investments Pty Limited, Nova Entertainment Radio Pty Limited, Nova Entertainment (Australia) Pty Ltd, Nova Entertainment (Brisbane) Pty Ltd, Nova Entertainment (Coastal) Pty Ltd
Oceania Capital Partners	Rivetprops 47 (Pty) Ltd, EON 2CH Pty Ltd, Oceania Capital Partners Limited, HCI Investments Australia Pty Ltd, HCI Australian Operations Pty Ltd
Orbis / Allan Gray	Allan Gray Australia Pty Ltd, Allan & Gill Gray Foundation, Allan Gray (Holdings) Pty Ltd, Orbis Allan Gray Limited

Corporate group	Associated foreign persons
Schroders Group	Schroders PLC, Schroders Investment Management Australia Limited
UBS Group	UBS Group AG, UBS AG, UBS AG Australia Branch, UBS Holdings Pty Ltd, UBS Securities Australia Ltd
Vanguard Group	Vanguard Group Inc.
VB Holdings Sapphire	VB Holdings Sapphire LLC, Makena Developed Markets Master Fund Blue, L.P., Makena Capital Holdings Blue, L.P., Makena Capital Splitter B, L.P., Makena Capital Splitter Y, L.P., Makena Capital Blocker Y (Cayman), L.P., Makena Capital Associates (U.S.), L.P., Makena Capital Associates (Cayman), L.P.
Viburnum Funds	Viburnum Funds Pty Ltd