

COMPLIANCE WITH CORPORATE GOVERNANCE BEST PRACTICE CODE

The Manager's corporate governance practices materially comply with the Corporate Governance Best Practice Code recommended by the NZX (the "Code"). The key area where the principles adopted by the Trust do not align with the Code relate to the Remuneration and Nomination Committees.

The Manager does maintain a Remuneration Committee. However, as the Manager pays the remuneration of the directors and other personnel engaged in ANZO's management, rather than ANZO, the functions of the Remuneration Committee are not as broad as that of a listed company. Rather the Remuneration Committee is responsible for reviewing the remuneration of the independent directors of the Manager, ANZO's chief executive and its management team.

A Nomination Committee is not considered appropriate as directors of the Manager are appointed in accordance with the Manager's constitution.

Directors of the Manager have a standing invitation to attend any meeting of the Audit Committee.

In addition, there is no requirement for directors of the Manager to hold units in ANZO, although they are encouraged to do so.