

Atlas Arteria International Limited
Atlas Arteria Limited

Directors' Reports (continued)

Remuneration Report (audited)

Introduction

On behalf of the ATLAX and ATLIX Remuneration Committees, we are pleased to present the Remuneration Report for the 2018 financial year.

Under the Corporations Act it is only Australian listed companies that are required to prepare a remuneration report. Whilst the obligation to provide a Remuneration Report only applies to ATLAX as an Australian listed company, given the stapled security holding structure, the Boards and Remuneration Committees of both ATLAX and ATLIX have worked together on the Remuneration Report with the disclosures extended to cover ATLIX key management personnel.

Only ATLAX securityholders participate in a non-binding vote on this report, however, detail on ATLIX and ALX as a whole have been included for good corporate governance, as well as details of the:

- Management fee paid to Macquarie under the management agreements;
- Remuneration arrangements of the Macquarie-appointed CEO; and
- Remuneration arrangements for the CEO Elect and CFO Elect as though they were already Key Management Personnel.

Atlas Arteria experienced another year of positive performance in 2018, with our portfolio continuing to deliver growth in business value and distributions for securityholders.

The past year also saw significant corporate structural change. At the 2018 Annual General Meeting, you as our securityholders voted in favour of the agreement to internalise management. Since this time, the Boards have recruited an executive team that will take over from the management of Macquarie Fund Advisers Pty Limited ("Macquarie").

In the months following the agreement to internalise management, the Remuneration Committees have worked to build an effective remuneration and governance structure to prepare the business for internalisation. We have:

- Designed and implemented an executive remuneration framework for our incoming management team;
- Finalised employment terms and contracts for our incoming management team; and
- Undertaken a market review of Non-Executive Director fees.

We take investor feedback seriously and have engaged with investors over the past year in relation to developing the remuneration structure for the new internal management team and reviewing non-executive director fees.

In the current financial year, we look forward to updating you on our progress as we implement our internalisation plan and establish our internal management team and remuneration governance structure. We invite you all to review the full report and thank you for your interest.



David Bartholomew
Atlas Arteria Limited Committee Chair



James Keyes
Atlas Arteria International Limited Committee Chair

This Remuneration Report contains the following sections:

1. Who is covered by this report
2. Key questions
3. FY18 performance highlights
4. Macquarie: Management fees and CEO remuneration
5. Remuneration framework for management post internalisation
6. Non-Executive Director fees
7. Remuneration Governance
8. Statutory Disclosures

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Remuneration Report (audited) (continued)

1 Who is covered by this report

This Remuneration Report outlines the remuneration framework and outcomes for ATLAX and ATLIX Key Management Personnel ("KMP") and the management arrangements in place with Macquarie for FY18.

For the purposes of this report, KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of Atlas Arteria, directly or indirectly. For the FY18 year, KMP are limited to ATLAX and ATLIX Non-Executive Directors. In addition to the required disclosures, and for the purposes of good governance, this report also contains information on:

- the management fee paid to Macquarie under the Management Agreements;
- the Macquarie appointed CEO; and
- the CEO Elect and the CFO Elect.

Details regarding the individuals covered by this report (outside the Management Agreements) are outlined below:

Name	Role	Date of appointment
Management		
James Hooke ¹	Chief Executive Officer	1 February 2018
Graeme Bevans	Chief Executive Officer Elect	1 May 2018
Nadine Lennie	Chief Financial Officer Elect	16 July 2018
Non-Executive Directors		
Nora Scheinkestel	Independent Chairman (ATLAX) and Independent Non-Executive Director (ATLIX)	17 April 2015 (Director of ATLAX from 28 August 2014)
David Bartholomew	Independent Non-Executive Director (ATLAX)	1 October 2018
Richard England	Independent Non-Executive Director (ATLAX)	1 June 2010 (retired on 30 November 2018)
Debbie Goodin	Independent Non-Executive Director (ATLAX)	1 September 2017
Jean-Georges Malcor	Independent Non-Executive Director (ATLAX)	1 November 2018
John Roberts	Non-Executive Director (ATLAX)	2 February 2010 (retired on 28 September 2018)
Jeffrey Conyers	Independent Chairman (ATLIX)	16 December 2009
James Keyes	Independent Non-Executive Director (ATLIX)	21 February 2013
Christopher Leslie	Non-Executive Director (ATLIX)	1 September 2017
Derek Stapley	Independent Non-Executive Director (ATLIX)	1 June 2010

1. James Hooke will cease as CEO upon internalisation.

2 Key questions

In May 2018, securityholders approved the proposal to internalise management and to terminate the management arrangements with Macquarie. Our securityholders have asked us about our management arrangements and the remuneration arrangements for FY18 and following internalisation in FY19.

We have set out below a number of questions that we have received from securityholders and have provided a brief response to each of them. Further detail regarding our remuneration arrangements is outlined in the remainder of this Remuneration Report.

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At the AGM, shareholders agreed to internalise management. What has this meant for the existing management arrangements?

Following the announcement of the Boards' intention to internalise the management of ALX in November 2017, ALX reached an agreement with Macquarie on the terms of the internalisation of management. This agreement was approved by the shareholders at the 2018 Annual General Meeting.

The key terms of the agreement were as follows:

- Macquarie Atlas Roads to change its name to Atlas Arteria and its ticker code from MQA to ALX.
- No consideration to be payable to Macquarie for terminating the management agreements.
- Macquarie to remain as the adviser/manager of ALX under the current management arrangements until 15 May 2019 (unless terminated earlier although fees will continue to be paid until that date).
- Macquarie to provide specific transition services from the date of termination of the management arrangements to 31 December 2019 for a fee of \$750,000 per month from 15 May 2019.
- A final performance fee to be calculated for the year ending 30 June 2018 and, if earned, to be paid in full. The second instalment of 2017 fees and third instalment of 2016 fee to be subject to their respective performance hurdles and tested on 30 June 2018. The third instalment of the 2017 fee to become payable without further testing.
- At the point of the termination of the ALX management agreements, Macquarie Group will start to receive fees for the ongoing management of ALX's interest in APRR.

On 2 July 2018, Macquarie and ALX's independent directors agreed that total performance fees for the 2016, 2017 and 2018 years, due as at 30 June 2018, of \$115.3 million (excluding GST) be settled by a combination of equity and cash. Accordingly, 13,476,174 ALX securities were issued to Macquarie's assignee at a price of \$6.700906 per security on 2 July 2018. The remaining performance fee payable of \$25.0 million was settled in cash on 3 July 2018. For further information, see section 4.1

What was the management and performance fee for FY18?

Based on the terms of the ALX management agreement, Macquarie received fees of \$152.1 million (excluding GST), comprising a contractual base fee and performance-based fee as follows:

- Base Management fee: \$36.8 million
- Performance fees (recognised at 30 June 2018): \$115.3 million
 - FY18: \$54.7 million
 - FY17 (instalments 2 and 3): \$16 million, being \$8.0 million each
 - FY16 (instalment 3): \$44.7 million

The base fee is paid in cash and equates to 0.85% of ALX's market value over the last 10 ASX trading days in the relevant calendar quarter. The performance fee is reflective of the total shareholder returns received by ALX investors compared with a target benchmark return. For further information regarding the performance fee, see section 3.2.

Has the internalisation management team commenced? If so, on what basis?

To allow for effective transition to internalised management by May 2019, we commenced recruitment for key roles following shareholder approval to internalise management at the 2018 AGM, with all senior executives having commenced in their roles by the end of 2018. The senior executive team following internalisation comprises:

- Chief Executive Officer – Graeme Bevans
- Chief Financial Officer – Nadine Lennie
- Chief Operating Officer – Vincent Portal
- General Counsel & Company Secretary – Clayton McCormack

The remuneration arrangements of our executive team have been structured to attract high calibre executives and to align management incentives with the successful transition to internalised management and with the short term and long term interests of security holders. For further details of these arrangements for the CEO Elect and CFO Elect, see section 5.

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What remuneration principles guided the design of the remuneration framework post internalisation?

We developed the following six principles to underpin the management remuneration framework post internalisation. The remuneration principles will help guide how remuneration decisions will be made and remuneration outcomes will be determined.

The executive remuneration framework should be:

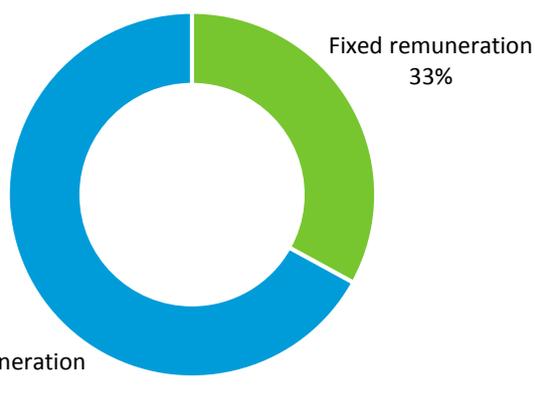
	Description
1. Simple	Be simple to understand, implement and communicate
2. Balance short and long-term needs	Be able to adapt to meet short-term imperatives during the current period of significant change, but also reflect the long-term needs of the business
3. Reflect role complexity	Reflect the experience of the executive, complexity / nature of the role and the business compared to the market
4. Reflect our values and behaviours	Encourage appropriate behaviours and actions which are aligned to ALX’s business strategy, performance and securityholders
5. Specific and differentiated performance outcomes	Reflect specific performance measures which executives have the ability to influence, and allow for differentiation of executive incentive outcomes
6. Securityholder alignment	Encourage executive equity ownership so that executives have “skin in the game”, aligning executives to securityholder returns

How will executives be remunerated following internalisation and how is this aligned with ALX performance?

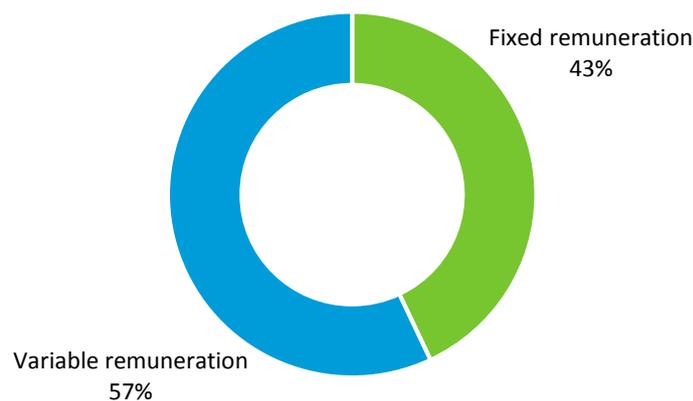
The Boards recognise that to build sustainable long-term growth in securityholder wealth, ALX must attract and retain talented people, and align their interests and behaviours with securityholders’ interests.

To do so, we have developed a remuneration framework that aligns executive remuneration and ALX performance. The framework aims to achieve a balance between fixed and performance-based remuneration and between short and long-term performance incentives. To ensure our remuneration quantum and structure is market competitive, consideration has been given to the market median remuneration of companies of a similar size and complexity to ALX.

CEO Elect



Other senior executives elect



Performance based remuneration comprises both short and long-term performance components:

- For the FY18 short term incentive component, the CEO Elect and CFO Elect will be paid based on the success of achieving key milestones for a successful internalisation on or ahead of plan. Following internalisation, their STI will be paid based on an assessment against a balanced scorecard of financial measures (weighted 70%) and non-financial measures (weighted 30%) linked to business imperatives. For further information regarding the performance measures and STI structure for the CEO Elect and CFO Elect, see section 5.2.

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- For the long-term incentive component, ALX's Total Securityholder Return ("TSR") performance is assessed relative to a group of local and international companies with similar characteristics to ensure there is alignment between the financial interests of executives and securityholders. The Boards will continue to consider whether the introduction of a second LTI performance measure is appropriate for the future. For further information regarding the LTI structure, performance measure, relative TSR comparator group constituents and vesting schedule, see section 5.3.

Information on governance provisions such as malus, treatment of awards on cessation of employment and change of control are provided in section 7.3.

What happens to variable remuneration awards in the event there is a change of control?

In the event of a change of control, the Boards have absolute discretion to determine the treatment of STI and LTI awards. However, if the Boards do not exercise their discretion, the following default treatments will apply:

- STI: Cash based STI will be assessed on a pro-rata basis and paid at that time based on performance; deferred STI will vest in full on the basis that it relates to performance targets which have already been achieved.
- LTI: Vesting based on performance to the end of the most recent period and pro-rated for time.

What did the CEO Elect and CFO Elect receive during FY18?

The CEO Elect and CFO Elect received fixed remuneration only during FY18.

The CEO Elect and CFO Elect are eligible to participate in the STI which, for FY18, is linked to successful internalisation. The outcome of the FY18 STI award will be determined in FY19, once the internalisation is complete and its success can be determined.

An LTI will apply with respect to FY18. This LTI grant will be tested against the LTI performance targets and, if the targets are met, will vest following the conclusion of the performance period ending 31 December 2020. For further information regarding the LTI performance targets, see section 5.3.

Why have NED fees increased for FY19?

During the 2018 financial year, we undertook a comprehensive market review to determine the level of our fees relative to companies of a similar size and those which operate in similar industries. The review indicated that both our Board and Committee fee levels were low relative to market. As a result, we have made adjustments to our fees for 2019 to make them market competitive. Although the increase in fees is proposed to be effective 1 January 2019, NEDs will not have their fees adjusted until securityholder approval is received for the NED fee pool increases. For further information, see section 6.3.

Why does Atlas Arteria have two Boards?

Although ALX is listed using a stapled structure on the Australian Securities Exchange ("ASX"), meaning that the securities of ATLAX and ATLIX are stapled and must trade and otherwise be dealt with together from a securityholder perspective, the stapling does not detract from the fact that ATLAX and ATLIX remain separate and distinct legal entities. ATLAX and ATLIX accordingly each have their own board of directors, with the ATLAX board being governed by the ATLAX constitution and the ATLIX board being governed by the ATLIX bye-laws. Each company has also adopted its own formal board charter, which sets out the roles and responsibilities of their respective boards as well as each board's composition and membership criteria.

Whilst there are arrangements in place for sharing of information, the adoption of consistent accounting policies and the coordination of reporting to securityholders (details are provided on the ALX website), key decision making is still reserved to the ATLAX board and the ATLIX board respectively, with each board being independently bound by their respective fiduciary duties and each independently retaining ultimate accountability and responsibility to their respective securityholders. Each board is also independently responsible for the overall corporate governance of ATLAX and ATLIX respectively. As a result of ALX's stapled structure, the corporate governance and regulatory requirements of both Australia and Bermuda must be considered, with the boards having to collectively meet the 'highest common standard'. This is in addition to ALX's corporate governance arrangements conforming to the Corporate Governance Principles and Recommendations (3rd edition) issued by the ASX Corporate Governance Council ("ASX Principles").

As part of discharging their respective duties, ATLAX and ATLIX each hold full board meetings at least every two months, with other ad-hoc meetings being called as required. The ATLAX and ATLIX boards have also each constituted a number of separate board committees, including remuneration committees. The ATLAX People and Remuneration Committee and ATLIX Remuneration Committee (together the "Remuneration Committees") each operate under a similar formal charter and each comply with the requirements of the ASX Principles. The Remuneration Committees have overall responsibility for reviewing and recommending the compensation for ALX's key management personnel as well as reviewing and recommending the Remuneration Report.

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3 FY18 performance highlights

During 2018, ALX continued to deliver solid operational performance resulting in growth of distributions for security holders and strong growth in the share price.

3.1 Atlas Arteria's performance

The following table outlines the distributions for ALX over the past five financial years up to and including FY18. Market capitalisation at 31 December 2018 was over A\$4.2 billion, an increase of over 700% since listing.

Financial performance	FY14	FY15	FY16	FY17	FY18
Distributions (cps)	13.20	16.00	18.00	20.00	24.00

ALX security price¹



1. Source: ASX

3.2 Atlas Arteria's financial performance as it relates to the Macquarie Management fee

Macquarie Management fee

For 2018, the fees paid or payable are as follows:

- Base fee: \$36.8m, being 0.85% of ALX's market value (excluding any securities issued post 30 June 2018) over the 10 ASX trading days in the relevant calendar quarter
- Performance fees: \$115.3m comprising instalments due for the 2016, 2017 and 2018 years

The performance fees reflect our performance against the S&P/ASX300 Industrials Accumulation Index (the "Index"). For the one year period 1 July 2017 to 30 June 2018, ALX outperformed the Index with a TSR of 18.3% compared to 7.5% for the Index. For the three year period 1 July 2015 to 30 June 2018, ALX continued to outperform the Index with a TSR of 133% compared to 23%.

Growth in Atlas Arteria's TSR relative to the S&P ASX300 Industrials Accumulation Index: July 2015 - June 2018



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3.3 Atlas Arteria's financial performance as it relates to remuneration for the KMP Elect

Short term incentive

During FY18, no STI was awarded to the KMP Elect. The performance of each KMP Elect will be assessed following the transition to internalised management in 2019. For further details regarding the STI plan, refer to section 5.2.

Long term incentive

ALX's long-term performance is measured against a single measure of TSR relative to a group of local and international companies with similar characteristics. For the FY18 LTI award, performance is measured from 1 May 2018 to 31 December 2020. There was no LTI award vesting during the 2018 financial year. For further details regarding the LTI plan, see section 5.3.

4 Macquarie: Management fees and CEO remuneration

During 2018, agreement was reached to internalise ALX's management with effect no later than 15 May 2019. In reaching agreement, transitional arrangements were approved for the management fee structure with Macquarie, as outlined below. For the purposes of good governance, the remuneration arrangements of the ALX CEO are also outlined below. As the CEO is employed by Macquarie Group, not Atlas Arteria, his remuneration is disclosed in this Report on a voluntary basis. The remuneration of the CEO is under the Macquarie Group remuneration structure. Macquarie Group's approach to executive remuneration is detailed in the Macquarie Group Annual Report.

4.1 Macquarie Management fees

Element	Description
Management fee structure	<p>ATLAX and ATLIX entered into advisory and management agreements (collectively, the "ALX Management Agreements") with Macquarie, a wholly owned subsidiary of Macquarie Group Limited ("MGL" or "Macquarie Group"). Under the ALX Management Agreements, ALX is required to pay a management fee comprising a base and performance-based fee, calculated in accordance with defined formulae (outlined below). The management fee structure is linked to ALX's market performance and, in the case of performance fees, ongoing ALX outperformance against a market benchmark.</p> <p>In exchange for the management fee, Macquarie makes employees available (including senior executives) to discharge its obligations to the relevant ALX entity. These staff are employed by Macquarie Group entities and made available through formalised resourcing arrangements.</p> <p>The fee arrangements with Macquarie were adjusted as part of the negotiations with Macquarie to amend the advisory and management agreements in the lead up to internalisation. Details of these changes were outlined in the Explanatory Memorandum to the 2018 Notice of Meeting.</p>
Base fees	<p>A base fee is paid to Macquarie at a rate of 0.85% per annum of ALX's market value.</p> <p>Market value means the market capitalisation of ALX calculated on the basis of the average number of ALX securities on issue during the last 10 ASX trading days in the relevant calendar quarter (excluding any ALX securities issued post 30 June 2018) multiplied by the volume weighted average price ("VWAP") of all ALX securities traded on the ASX during those 10 trading days.</p> <p>The quantum of the base management fee can increase or decrease as a result of any movement in both the number of ALX securities on issue (excluding any ALX securities issued post 30 June 2018) and the security price. Whilst the base management fee remains in place, no additional management fees are levied by Macquarie at the asset level for any of ALX's investments.</p> <p>The base fee will be payable until 15 May 2019. From 16 May 2019 to 31 December 2019, a fee of \$750,000 per month will be payable for specific transition services.</p>

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Performance fees	<p>A performance fee was payable to Macquarie if the ALX accumulation index outperformed its benchmark, the S&P/ASX300 Industrials Accumulation Index, in the year having made up for any previous underperformance.</p> <p>Historically, performance fees were payable in three equal annual instalments. The first instalment was payable immediately, with subsequent instalments subject to further performance conditions. The second and third instalments were payable on the first and second anniversaries of the calculation date respectively, only if ALX's performance equalled or exceeded that of the benchmark over the period to that date.</p> <p>At 30 June 2018, the following performance fees became payable in accordance with, and due to the renegotiation of, the management agreements. Fees are apportioned between ATLAX and ATLIX based on each entity's share of the value of ALX's net assets.</p> <ul style="list-style-type: none"> • 2018 performance fee: \$54.7 million (excluding GST). In accordance with, and due to the renegotiation of, the management agreements, the 2018 performance fee was payable in full. • 2017 performance fee: The second instalment of \$8.0 million (excluding GST) was tested at 30 June 2018 and became payable at this time due to outperformance against the benchmark. In accordance with, and due to the renegotiation of, the management agreements, the third instalment of \$8.0 million (excluding GST), was payable in full. • 2016 performance fee: \$44.7million (excluding GST) for the third instalment fee was tested at 30 June 2018 and became payable at this time due to outperformance against the benchmark. <p>On 2 July 2018, Macquarie and ALX's independent directors agreed that the total performance fees of \$115.3 million (excluding GST) be settled by a combination of equity and cash. Accordingly, 13,476,174 ALX securities were issued to Macquarie's assignee at a price of \$6.700906 per security on 2 July 2018. The remaining performance fee payable of \$25.0 million was settled in cash on 3 July 2018.</p> <p>Following the above settlement, Macquarie is no longer eligible to earn performance fees under its management agreement with ALX.</p>
Reinvestment of fees	<p>Per ALX's constituent documents and ALX Management Agreements, Macquarie can request the application of base or performance fees payable be used to subscribe for new ALX securities. This subscription is subject to the approval of ALX's independent directors.</p> <p>Where this occurs, the issue price for the new ALX stapled securities is the VWAP of all ALX stapled securities traded on the ASX during the last 10 trading days of the relevant instalment period.</p>
Expense reimbursement	<p>Macquarie is reimbursed, out of the assets of ALX, for any out of pocket expenses incurred in relation to the proper performance of its duties as set out in the ALX Management Agreements. Macquarie is not reimbursed for staff costs, or costs associated with their employment and premises.</p> <p>Fees paid or payable to ALX group entities for services provided by other Macquarie entities are disclosed in the ALX financial statements and are subject to strict protocols.</p>

4.2 ALX CEO remuneration

Mr James Hooke was appointed CEO of ALX effective 1 February 2018 and is employed by the Macquarie Group. Mr Hooke's remuneration is determined and paid by the Macquarie Group and not recharged to ALX. As such, his remuneration is not required to be disclosed, however, Macquarie has agreed to provide details of Mr Hooke's remuneration in his capacity as ALX CEO.

Macquarie's remuneration approach is detailed in the MGL Annual Report available at www.macquarie.com. An overview of this approach, as applicable to Mr Hooke, is provided below.

Macquarie Group's remuneration framework works as an integrated whole and comprises fixed remuneration and profit share with an emphasis on performance-based remuneration.

Fixed remuneration is reviewed annually and reflects technical and functional expertise, role scope, market practice and regulatory requirements.

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Profit share allocations for individuals are primarily based on business profits and individual contribution to profits. Profit share allocations may be adjusted downwards based on an assessment of risk or conduct issues that have arisen during the year. For Mr Hooke, his profit share allocation is determined with reference to his individual contribution to the performance of ALX, and includes consideration of:

- ALX’s overall performance as a listed entity;
- Management and leadership of ALX including the management of ALX’s investments;
- Effective risk management and capital management; and
- Maintenance of ALX’s reputation.

Macquarie Group retains a percentage of certain individual’s annual profit share allocation (retained profit share) which is invested in a combination of MGL equity under the Macquarie Group Employee Retained Equity Plan (“MEREP”) and via notional investment in Macquarie Group managed funds. One third of Mr Hooke’s retained profit share vests and is released in each of years 3 to 5 from the date of award.

Mr Hooke’s fixed remuneration and profit share allocation are determined with reference to MGL’s financial year ended 31 March, which is a different cycle to ALX’s financial year ended 31 December. Consequently, Mr Hooke’s profit share, for the period ending 31 March 2019, attributable to his contribution to ALX has not yet been determined.

Inclusive of superannuation, Mr Hooke’s fixed remuneration for the period 1 February 2018 to 31 December 2018 was \$426,251.

5 Remuneration framework for management post internalisation

The remuneration framework for the executive team post internalisation, including executive KMP, aims to achieve balance – between fixed and performance based remuneration, between short and long-term performance incentives, and between financial, non-financial and strategic outcomes – as well as providing a balance of remuneration received in cash and in securities.

Our objectives for the executive remuneration framework for internalised management are to ensure that it:

- Is simple to understand, implement and communicate;
- Meets short-term imperatives during the current period of significant change, whilst also reflecting the long-term needs of the business;
- Reflects the experience of the executive and complexity of the role and business compared to the market;
- Encourages behaviours that are aligned to our business strategy, performance and securityholders;
- Reflects performance measures which our executives have the ability to influence; and
- Encourages executive equity ownership.

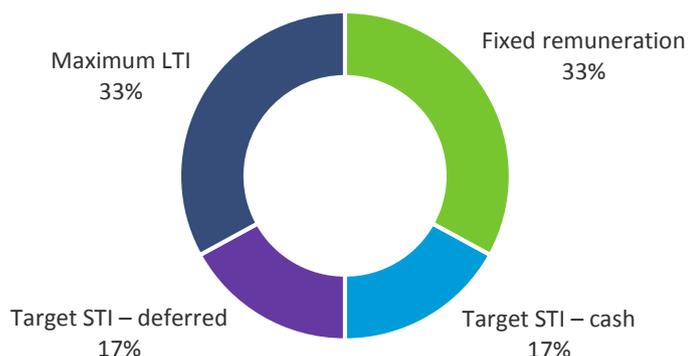
5.1 Positioning and mix of executive remuneration

To ensure our remuneration quantum and structure is market competitive, we reference the median of a group of comparator companies of similar size and complexity to ALX. For FY18, the primary reference point was a group of 72 companies with a 12-month average market capitalisation between 50% to 200% of ALX. The remuneration arrangements of selected industry comparators were also considered for each role.

The target and maximum remuneration framework for the CEO Elect and CFO Elect comprises fixed remuneration, STI and LTI as in the graphs below.

Remuneration mix based on achieving ‘target’ performance

CEO Elect



CFO Elect

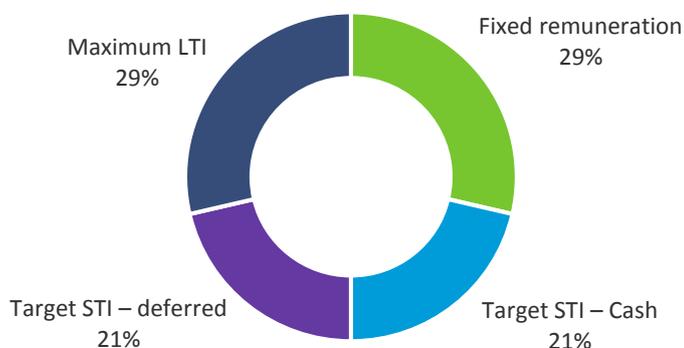


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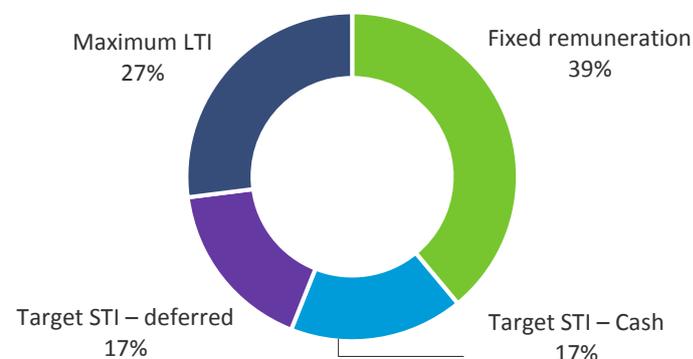
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Remuneration mix based on achieving 'maximum' performance

CEO Elect



CFO Elect



Outlined below is further detail regarding the STI and LTI plans for the 2018 financial year. Any changes to the remuneration framework that will apply following the transition to internalised management have also been highlighted.

5.2 Short-term incentive

Executives, middle management and additional participants as determined by the Boards are eligible to participate in the annual STI plan. Details regarding the STI arrangements of the CEO Elect and CFO Elect are set out below. The size of each STI award is capped at an agreed percentage of fixed remuneration for each executive. The value of the STI payment made at the end of the performance period is a function of performance against a balance of financial and non-financial performance measures aligned with ALX's short term interests.

Element	Description																																
Opportunity	<p>The STI is subject to achievement of defined performance targets, which is delivered 50% in cash and 50% in restricted securities.</p> <p>The target STI represents an opportunity to earn 100% of fixed remuneration for the CEO Elect and 60% of fixed remuneration for the CFO Elect. The CEO Elect and CFO Elect have the opportunity to earn up to a maximum of 150% of these target STIs. For FY18, the STI opportunity is pro-rated for the portion of the performance period for which the KMP was employed.</p>																																
Performance measures pre-internalisation	<p>Performance is assessed against the following measures:</p> <table border="1"> <thead> <tr> <th colspan="2">CEO Elect</th> <th colspan="2">CFO Elect</th> </tr> <tr> <th>Performance area</th> <th>Weighting</th> <th>Performance area</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Strategic</td> <td>30%</td> <td>Transition budget</td> <td>25%</td> </tr> <tr> <td>Transition activities</td> <td>30%</td> <td>Stakeholder engagement</td> <td>20%</td> </tr> <tr> <td>Transition budget</td> <td>25%</td> <td>Financial transition activities</td> <td>20%</td> </tr> <tr> <td>Stakeholder engagement</td> <td>15%</td> <td>Transition activities</td> <td>15%</td> </tr> <tr> <td></td> <td></td> <td>Risk related transition activities</td> <td>15%</td> </tr> <tr> <td></td> <td></td> <td>Strategic</td> <td>5%</td> </tr> </tbody> </table>	CEO Elect		CFO Elect		Performance area	Weighting	Performance area	Weighting	Strategic	30%	Transition budget	25%	Transition activities	30%	Stakeholder engagement	20%	Transition budget	25%	Financial transition activities	20%	Stakeholder engagement	15%	Transition activities	15%			Risk related transition activities	15%			Strategic	5%
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		Strategic	5%																														
Performance period	<p>Performance is measured over a one-year performance period, from 1 January to 31 December. However, as a result of KMP Elect commencing employment during FY18, the performance period is the date each KMP commenced employment (being 1 May 2018 for the CEO Elect and 16 July 2018 for the CFO Elect) to the date of internalisation.</p>																																

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Atlas Arteria Limited

Directors' Reports (continued)

Remuneration Report (audited) (continued)

5.2 Short-term incentive (continued)

Element	Description																
STI deferral	To assist in creating alignment with securityholders and in achieving the minimum shareholding requirement, 50% of the STI outcome is deferred into restricted securities for a one-year period following the conclusion of the performance period, subject to ongoing service and the discretion of the Boards.																
Performance measures post internalisation	Following transition to internalised management, executives, middle management and additional participants as determined by the Boards will be eligible to participate in the STI, with performance assessed from the date of internalisation to 31 December 2019 against financial measures and individual measures. Performance measures for the CEO Elect and CFO Elect in FY19 are as follows: <table border="1" data-bbox="347 667 1519 1187"> <thead> <tr> <th colspan="2">CEO Elect</th> <th colspan="2">CFO Elect</th> </tr> <tr> <th>Performance area</th> <th>Weighting</th> <th>Performance area</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Comprises a combination of the following: <ul style="list-style-type: none"> Proportional adjusted EBITDA (reflecting proportional performance of each business adjusted for items determined by the Boards) Distributions per security Cashflow available for distribution Corporate operational expenditure </td> <td>70%</td> <td>Comprises a combination of the following: <ul style="list-style-type: none"> Proportional adjusted EBITDA (reflecting proportional performance of each business adjusted for items determined by the Boards) Distributions per security Cashflow available for distribution Corporate operational expenditure </td> <td>70%</td> </tr> <tr> <td>KPI's relating to culture, behaviours and specific strategic outcomes</td> <td>30%</td> <td>KPI's relating to culture, behaviours and specific strategic outcomes</td> <td>30%</td> </tr> </tbody> </table>	CEO Elect		CFO Elect		Performance area	Weighting	Performance area	Weighting	Comprises a combination of the following: <ul style="list-style-type: none"> Proportional adjusted EBITDA (reflecting proportional performance of each business adjusted for items determined by the Boards) Distributions per security Cashflow available for distribution Corporate operational expenditure 	70%	Comprises a combination of the following: <ul style="list-style-type: none"> Proportional adjusted EBITDA (reflecting proportional performance of each business adjusted for items determined by the Boards) Distributions per security Cashflow available for distribution Corporate operational expenditure 	70%	KPI's relating to culture, behaviours and specific strategic outcomes	30%	KPI's relating to culture, behaviours and specific strategic outcomes	30%
CEO Elect		CFO Elect															
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	For FY19, STI awards will be pro-rated to reflect the period from the date of internalisation to 31 December 2019																

5.3 Long-term incentive

To align with the interests of shareholders, executives and other participants as determined by the Boards are eligible to participate in an LTI plan. Details of the LTI arrangements of the CEO Elect and CFO Elect are set out below. The size of each year's grant is capped at an agreed percentage of fixed remuneration for each executive. The value of the LTI payment made at the end of the vesting period is a function of:

- ALX TSR performance relative to a group of Australian and international peer companies (which determines the number of securities granted that vest);
- the change in the price per ALX stapled security (which determines the value of each stapled security that vests); and
- the value of distributions that would have been made during the vesting period in relation to the number of securities that vest (Distribution Equivalents).

As a result, management incentives are aligned with the long-term interests of securityholders to achieve strong performance relative to peers and to generate an appropriate balance of security price performance and distributions.

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Directors' Reports (continued)

Remuneration Report (audited) (continued)

Element	Description										
Opportunity	<p>The maximum grant value of LTI opportunities represents 100% of fixed remuneration for the CEO Elect and 70% of fixed remuneration for the CFO Elect.</p> <p>For FY18 only, the number of instruments granted will be determined based on the 10 day VWAP immediately following the 2018 Annual General Meeting (which was held on 15 May 2018).</p> <p>For FY19, the number of instruments granted will be determined based on the 10 day VWAP immediately following the announcement by ALX of its FY18 results.</p> <p>For the CEO Elect, the 2018 grant will be made in 2019 following approval from security holders at the 2019 AGM. If securityholder approval is not obtained, the CEO Elect will be eligible to receive a cash award of equivalent value and subject to the same performance measures and performance period.</p>										
Vehicle	<p>Awards are delivered in the form of performance rights. A performance right is a right to acquire one fully paid Atlas Arteria security, subject to meeting pre-determined performance measures, for nominal consideration.</p>										
Performance measure	<p>For the FY18 grant, LTI performance is assessed against relative TSR. Relative TSR was selected as the sole performance measure as it measures securityholding value creation objectively, can be used for comparing performance across different jurisdictions and is widely understood and accepted by stakeholders.</p> <p>Atlas Arteria's TSR performance is assessed against a local and global industry comparator group, comprising Abacus Property Group, APA Group, Aurizon Holdings Limited, AusNet Services, Charter Hall Group, Growthpoint Properties Australia, Qube Holdings Limited, Spark Infrastructure Group, Sydney Airport, Transurban Group, 3i Infrastructure, Cogent Communications Holdings Limited, Eiffage SA, Genesee & Wyoming Inc., Getlink, Macquarie Infrastructure Corporation and Zayo Group Holdings, Inc. These companies were selected as they operate in comparable industries, with asset size, market capitalisation, jurisdiction of assets and operational control, in relevant ranges.</p> <p>The comparator group may, at the discretion of the Boards, be adjusted to take into account events during the Performance Period including, but not limited to takeovers, mergers, de-mergers or de-listings.</p>										
Vesting schedule	<p>Relative TSR performance is assessed on a sliding scale, with vesting determined as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Atlas Arteria's TSR performance</th> <th style="text-align: right;">% vesting</th> </tr> </thead> <tbody> <tr> <td>Below the 51st percentile</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>At the 51st percentile</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>Between the 51st percentile & 75th percentile</td> <td style="text-align: right;">Pro rata between 50% & 100%</td> </tr> <tr> <td>At the 75th percentile</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table> <p>The Boards retains discretion to adjust the relative TSR measure in exceptional circumstances to ensure that participants are neither advantaged nor disadvantaged by matters outside management's control.</p>	Atlas Arteria's TSR performance	% vesting	Below the 51st percentile	0%	At the 51st percentile	50%	Between the 51st percentile & 75th percentile	Pro rata between 50% & 100%	At the 75th percentile	100%
Atlas Arteria's TSR performance	% vesting										
Below the 51st percentile	0%										
At the 51st percentile	50%										
Between the 51st percentile & 75th percentile	Pro rata between 50% & 100%										
At the 75th percentile	100%										
Performance period	<p>Performance is measured over a three-year performance period, from 1 January to 31 December. However, as Atlas Arteria is working towards internalisation of management, the performance for FY18 will be measured from 1 May 2018 to 31 December 2020 to align with the period commencing when the internalisation was approved.</p>										
Vesting and allocation of securities	<p>If and when the Boards determine that the relative TSR performance measure has been achieved, the performance rights will automatically be exercised and the relevant number of securities will be allocated.</p>										
Distribution equivalents	<p>Distribution equivalents will be payable (via a grant of securities or a cash payment, at the Boards' discretion) on performance rights that have vested, to the value of any distributions paid during the performance period in respect of an equivalent number of ALX securities.</p>										

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Directors' Reports (continued)

Remuneration Report (audited) (continued)

6 Non-Executive Director fees

6.1 Determination of Non-Executive Director fees

In order to attract and retain high calibre Non-Executive Directors, fees are reviewed periodically by the Remuneration Committees and set with reference to the market. The Board fee structure (inclusive of superannuation) for FY18 is as follows.

Fees	ATLAX		ATLIX		
	Chair (AUD)	Member (AUD)	Chair (USD)	Member (USD)	Member (AUD) ²
Board	\$200,000 ¹	\$120,000	\$110,000 ¹	\$70,000	\$70,000
Audit and Risk Committee	\$25,000	\$12,500	\$15,000	\$7,500	\$7,500
Remuneration Committee	\$10,000	\$5,000	\$7,500	\$3,750	\$3,750
Nominations and Governance Committee	Nil	\$5,000	Nil	\$2,500	\$2,500

1. Committee fees are not payable to the Chair of the ATLAX or ATLIX Board.
2. For Australian-based director.

In addition to base fees and additional fees for service on a committee of the Board as outlined above, Non-Executive Directors are also entitled to the following:

Additional fees	ATLAX		ATLIX		
	Chair (AUD)	Member (AUD)	Chair (USD)	Member (USD)	Member (AUD) ¹
Travel fee (per annum)	\$10,000		\$10,000	\$5,000	N/A
Additional ad hoc committee fee (per day)	\$2,500			\$1,750	\$1,750
Internalisation committee (per annum)	\$5,000			\$2,500	\$2,500
Additional working group fee			US\$5,000 and A\$20,000 ²		

1. For Australian-based director.
2. An additional working group was set up for the internalisation. Fees vary depending on level of involvement.

ATLAX and ATLIX directors are not entitled to ALX options or securities or to retirement benefits as part of their remuneration package.

6.2 Aggregate fee pool

As approved by securityholders, the aggregate ATLAX Non-Executive Director fee pool is capped at A\$1,000,000 and the ATLIX Non-Executive Director fee pool is capped at US\$500,000.

6.3 FY19 aggregate fee pool and Non-Executive Director fees

A review of market Non-Executive Director fees was undertaken in FY18, which included a review of market benchmarking information for companies of a similar size and complexity to ALX (being companies with a 12-month average market capitalisation between 50% to 200% of ALX). The review highlighted that remuneration for ATLAX and ATLIX's Non-Executive Directors is materially below the median level for companies of similar size and complexity.

We propose to increase the level of remuneration for ATLAX and ATLIX Non-Executive Directors to a level that is at or close to the median for the benchmark group of companies as follows:

Fees	ATLAX		ATLIX		
	Chair (AUD)	Member (AUD)	Chair (USD)	Member (USD)	Member (AUD) ²
Board	\$280,000 ¹	\$140,000	\$160,000 ¹	\$80,000	\$80,000
Audit and Risk Committee	\$30,000	\$15,000	\$18,000	\$9,000	\$9,000
Remuneration Committee	\$30,000	\$15,000	\$18,000	\$9,000	\$9,000
Nominations and Governance Committee	Nil	Nil	Nil	Nil	Nil

1. Committee fees are not payable to the Chair of the ATLAX or ATLIX Board.
2. For Australian-based director.

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Directors' Reports (continued)

Remuneration Report (audited) (continued)

Non-Executive Directors will also be entitled to receive a travel fee of A\$10,000 where for each occasion where they are required to travel over 8 hours to attend a Board meeting or strategy session.

To allow for these proposed increases in Non-Executive Director remuneration, an increase in the ATLAX and ATLIX Non-Executive Director fee pools to A\$1,100,000 (from A\$1,000,000) and US\$700,000 (from US\$500,000) respectively will be proposed for approval at the Annual General Meeting in April 2019

The combined ATLAX and ATLIX NED fee pool (converted to Australian dollars) is positioned at the 75th percentile of the market. This higher positioning is consistent with the need to have separate boards in place for each of the two legal entities which comprise ALX's stapled structure.

7 Remuneration Governance

7.1 Roles and responsibilities

The table below outlines the roles and responsibilities of the Boards, Remuneration Committees, Management and external advisors in relation to the remuneration arrangements of Directors, CEO Elect and other KMP Elect.

The Boards	Remuneration Committees	Management	External advisors
Approves remuneration strategy and approves recommendations from the Remuneration Committees	Makes recommendations to the Boards regarding the remuneration framework, policies and practices for ALX as well as remuneration for KMP	Makes recommendations to the Remuneration Committees on the ALX's remuneration framework, policies and practices	Provides independent advice to the Remuneration Committees and / or Management on remuneration market data, market practice and other remuneration related matters

The requirement for external remuneration advisor services is assessed in the context of matters the Remuneration Committees needs to address. External advice is used as a guide but does not serve as a substitute for directors' consideration of the relevant matters. Therefore, no remuneration recommendations, as defined by the *Corporations Act 2001* (Cth), were made by external remuneration advisors.

7.2 Executive Contracts

The remuneration and other terms of employment for the CEO Elect and CFO Elect are formalised in executive contracts. Key contractual terms in place for FY18 are outlined below.

	Contract type	Termination notice by either party	Termination notice with cause	Termination notice by KMP elect for fundamental change in role
CEO Elect	Ongoing	12 months	Immediate without notice period	30 days within 21 days of fundamental change
CFO Elect	Ongoing	6 months	Immediate without notice period	30 days within 21 days of fundamental change

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Directors' Reports (continued)

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7.3 Additional provisions as related to STI and LTI arrangements – KMP elect

The table below summarises additional arrangements as they relate to the CEO Elect and CFO Elect

Provision	STI	LTI
Malus	<p>In the event of:</p> <ul style="list-style-type: none"> Material non-compliance with any financial reporting requirement or other company policies and operating procedures; Fraudulent or dishonest behaviour; or Misconduct <p>The boards have discretion to determine that some or all deferred STI and unvested LTI awards are forfeited</p>	
Cessation of employment	<p>If a participant resigns or is terminated for cause (including gross misconduct), any deferred securities are forfeited and the participant is not entitled to any further payment of cash STI. If a participant leaves for any other reason, subject to Board discretion, the participant will be entitled to a pro-rata payment of cash STI subject to performance and deferred securities will stay "on foot" until the end of the deferred period.</p>	<p>If a participant resigns or is terminated for cause (including gross misconduct), unvested performance rights will automatically lapse. If a participant leaves for any other reason, subject to Board discretion, a pro-rata number of unvested performance rights (reflecting the portion of performance period served) will stay "on-foot" to be tested against the performance condition at the end of the original performance period.</p>
Change of control	<p>Upon a change of control:</p> <ul style="list-style-type: none"> The Boards will determine in its absolute discretion the treatment for STI opportunity Subject to the Boards determining otherwise, cash based STI will be assessed on a pro-rata basis and paid at that time based on performance, and deferred STI will vest in full 	<p>Where a change of control occurs or is likely to occur, the Boards have discretion to determine the treatment of unvested equity awards and the timing of such treatment. In the event the Boards do not exercise their discretion, the LTI will vest pro rata for time and performance</p>

7.4 Minimum securityholding requirements – Non-Executive Directors and KMP Elect

Minimum securityholding requirements help ensure there is alignment between the interests of ALX's Directors, KMP and securityholders.

Role	Minimum shareholding	Timing to meet requirement
Non-Executive Directors	100% of annual director base fees	3 years from the later of July 2017 (when the policy was implemented) or from the date of their appointment
CEO Elect	100% of fixed remuneration	5 years from appointment
CFO Elect	50% of fixed remuneration	5 years from appointment

8 Statutory disclosures

8.1 Executive statutory remuneration disclosures for FY18

The following table shows the total remuneration for the CEO Elect and CFO Elect for FY18.

Name	Financial year	Cash salary \$	Cash STI \$	Non-cash benefits \$	Super-annuation \$	Value of share-based payments \$	Long service leave \$	Termination benefit \$	Total \$	Performance based equity %
Graeme Bevans	2018	696,356	-	-	33,554	109,857	-	-	839,767	13.1%
Nadine Lennie	2018	256,619	-	-	9,501	28,384	-	-	294,504	9.6%

For the CEO Elect, the 2018 grant will be made in 2019 following approval from security holders at the 2019 AGM. If securityholder approval is not obtained, the CEO Elect will be eligible to receive a cash award of equivalent value and subject to the same performance measures and performance period. The performance rights have been valued and included in the financial statements for each member of the elect executive team on this basis.

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Directors' Reports (continued)

Remuneration Report (audited) (continued)

8.2 Non-Executive Director statutory remuneration disclosures for FY18 and FY17

The following table shows the actual fees paid to Non-Executive Directors of ATLAX and ATLI for FY18 and FY17.

Name	Financial year	ATLAX fees ¹ (AUD)			ATLI fees ¹		
		Cash salary and fees	Superannuation	Total	Cash salary and fees	Superannuation	Total
Nora Scheinkestel	2018	189,710	20,290	210,000	AUD 83,750	-	AUD 83,750
	2017	208,606	19,832	228,438	AUD 86,250	-	AUD 86,250
Richard England ²	2018	136,826	14,424	151,250			
	2017	180,060	15,681	195,741			
Debbie Goodin ³	2018	162,864	15,261	178,125			
	2017	75,914	4,837	80,751			
John Roberts ⁴	2018	105,000	-	105,000			
	2017	142,083	-	142,083			
David Bartholomew ⁵	2018	32,380	3,037	35,417			
Jean-Georges Malcor ⁶	2018	24,583	-	24,583			
Marc de Cure ⁷	2017	71,918	6,832	78,750			
Jeffrey Conyers	2018				USD 120,000	-	USD 120,000
	2017				USD 122,500	-	USD 122,500
Derek Stapley	2018				USD 92,500	-	USD 92,500
	2017				USD 102,437	-	USD 102,437
James Keyes	2018				USD 85,000	-	USD 85,000
	2017				USD 92,500	-	USD 92,500
Christopher Leslie ⁸	2018				USD 85,000	-	USD 85,000
	2017				USD 28,300	-	USD 28,300

- In 2017, Committees set up specifically for the ALX internalisation were remunerated at a rate of A\$5,000 per annum for ATLAX and US\$2,500 per annum for ATLI (A\$2,500 per annum for the Australian based director). In addition, a working group was set up with fees ranging between US\$5,000 and A\$20,000 depending on the level of involvement. In 2018, Debbie Goodin was paid a one-off fee of A\$20,000 for additional duties performed in relation to internalisation.
- Resigned as a Non-Executive Director, effective 30 November 2018.
- Commenced as a Non-Executive Director, effective 1 September 2017.
- Resigned as a Non-Executive Director, effective 28 September 2018.
- Commenced as a Non-Executive Director, effective 1 October 2018.
- Commenced as a Non-Executive Director, effective 1 November 2018.
- Resigned as a Non-Executive Director, effective 30 June 2017.
- Commenced as a Non-Executive Director, effective 1 September 2017.

8.3 Equity instrument disclosures relating to KMP and KMP Elect

Securityholdings

The table below outlines the number of ordinary securities held by each KMP and KMP elect, including their personally related parties, as at 31 December 2018, and the minimum securityholding requirements. Non-Executive Directors have acquired their security holdings on market and in accordance with ALX's Securities Trading Policy.

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Directors' Reports (continued)

Remuneration Report (audited) (continued)

Non-Executive Directors

Name	Balance at 1 Jan 2018 No of securities	Changes No of securities	Balance at 31 Dec 2018 No of securities	Value at 31 Dec 2018 ¹ A\$	Minimum securityholding requirement ² A\$	Date securityholding to be attained
Nora Scheinkestel	78,431	-	78,431	490,978	190,000	July 2020
Debbie Goodin	5,671	-	5,671	35,500	120,000	September 2020
David Bartholomew	-	-	-	-	120,000	October 2021
Jean-Georges Malcor	-	-	-	-	120,000	November 2021
Jeffrey Conyers	40,000	-	40,000	250,400	99,385	July 2020
James Keyes	5,000	-	5,000	31,300	99,385	July 2020
Christopher Leslie	-	-	-	-	99,385	September 2020
Derek Stapley	-	5,000	5,000	31,300	99,385	July 2020

1. Based on the closing share price of ALX securities on 31 December 2018 of A\$6.26.

2. Minimum securityholding requirement for ATLIX Board members has been converted to AUD at the 31 December 2018 exchange rate of A\$1 = US\$0.7043.

KMP Elect

Name	Balance at 1 Jan 2018 No of securities	Changes No of securities	Balance at 31 Dec 2018 No of securities	Value at 31 Dec 2018 A\$	Minimum securityholding requirement A\$	Date securityholding to be attained
Graeme Bevans	-	-	-	-	1,100,000	May 2023
Nadine Lennie	-	-	-	-	287,500	July 2023

Options

No options over unissued ordinary securities of ALX existed or were granted to KMP during FY18.

Performance rights held during the year

Performance rights held by KMP Elect have been disclosed in this report.

Equity grants on foot during FY18

No equity grants were on foot for KMP Elect during FY18.

8.4 Loans to directors or related parties

There were no loans to directors or related parties during FY18.

8.5 Other transactions with KMP

There were no other transactions with KMP.