

**Additional questions in relation to GO NSW Equity Fund
Portfolio Committee 3
Budget Estimates**

In relation to Stone Axe pastoral, Attachment 2 to the brief signed off by Jobs for NSW in December 2017 refers to a Risk assessment in October 2017 conducted by the Secretary and the Minister's Office.

1. What was the nature of the risk assessment?

In regards to Attachment 2 referenced above, the former CEO of Jobs for NSW had a discussion with the Deputy Premier's Office and shared a brief overview of preliminary details. It was not a commercial risk assessment. I am advised that a commercial risk assessment or due diligence is conducted independently by ROC Partners. I am advised these documents produced by ROC Partners are commercial in confidence and the property of ROC Partners and Stone Axe Pastoral.

I am advised that the same information was provided to the former Secretary of the Department of Industry.

2. Was a similar risk assessment conducted by the Minister's office for the AOC investment?
3. What was the nature of the risk assessment?

Staff from Jobs for NSW had a discussion with the Deputy Premier's Office and shared a brief overview of preliminary details. It was not a commercial risk assessment. I am advised that that a commercial risk assessment or due diligence is conducted independently by ROC Partners. I am advised these documents produced by ROC Partners are commercial in confidence and the property of ROC Partners and AOC.

4. Who was involved in these risk assessments?

Please refer to questions 1, 2 and 3.

5. Did a meeting occur in relation to these risk assessments?
 - a. If so, is there a record of this meeting?
 - b. Could it be supplied to the committee?

Please refer to questions 1, 2 and 3. The Deputy Premier's office regularly meets with Jobs for NSW to discuss potential investments and other matters. There is no record of a specific meeting that took place to discuss this particular matter.

6. Who is the shareholder following the investment of \$3.3 million from the Go Equity NSW fund in each of the two companies that have been invested in to date?

The NSW Government is not listed as a shareholder of either Stone Axe Pastoral or Australia's Oyster Coast. As per standard industry practice, ROC Partners as the fund manager for the GO NSW Equity Fund manages these investments on behalf of First State Super and the NSW Government.

In respect of Australia's Oyster Coast, ROC Partner's independent provider of corporate trustee services is listed as the shareholder.

For Stone Axe Pastoral, ROC Partners and its independent provider of corporate trustee services is listed as the shareholder.