



South West Aboriginal
Land and Sea Council
Aboriginal Corporation

NOONGAR BOODJA TRUST 2021

A COMMUNITY GUIDE



SOUTH WEST NATIVE TITLE SETTLEMENT AGREEMENT AREAS

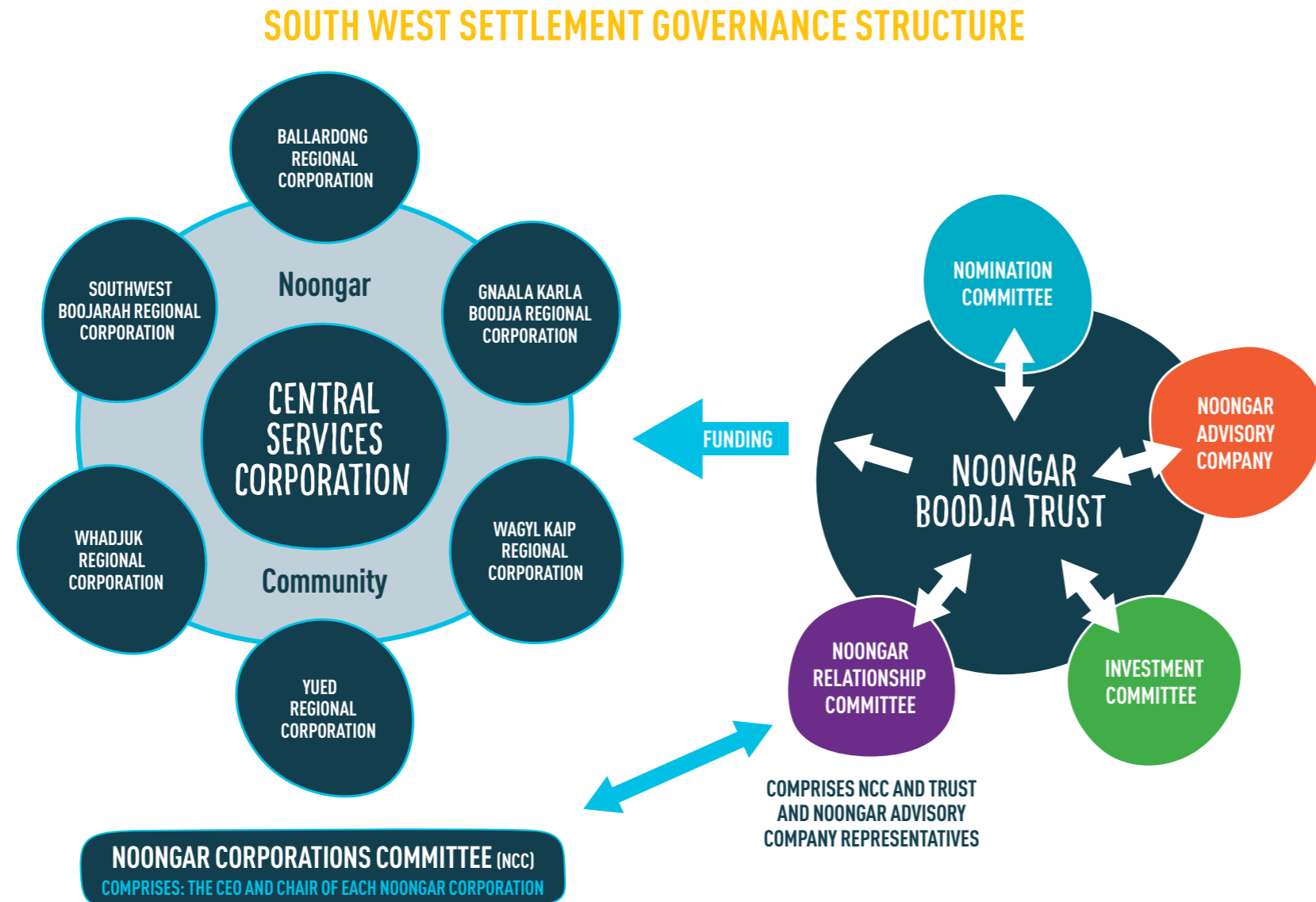
TABLE OF CONTENTS

| | | | | |
|---|--|--|---|--|
| 1. CULTURE, COMMUNITY, COUNTRY AND THE NOONGAR BOODJA TRUST PAGE 4 | 2. WHAT IS THE PURPOSE OF THE TRUSTEE ESTABLISHMENT GUIDE? PAGE 6 | 3. HOW WAS THE TRUST DEED APPROVED? PAGE 7 | 4. HOW WAS THE TRUSTEE SELECTED? PAGE 7 | 5. WHO IS PERPETUAL TRUSTEE COMPANY? PAGE 9 |
| 6. HOW WILL THE TRUSTEE'S PERFORMANCE BE MEASURED? PAGE 11 | 7. HOW WILL THE TRUSTEE COMMUNICATE WITH THE NOONGAR COMMUNITY? PAGE 11 | 8. HOW WILL THE NOONGAR ADVISORY COMPANY TRANSITION TO DEDICATED TRUSTEE? PAGE 12 | 9. WHAT HAPPENS BEFORE THE TRUST STARTS? PAGE 14 | |
| 10. ESTABLISHMENT YEAR PAGE 16 | 11. 5 YEAR START UP PERIOD PAGE 17 | 12. TRUSTEE ESTABLISHMENT GUIDE -OUTLINE PAGE 18 | 13. WHEN DOES THE TRUST COMMENCE? PAGE 20 | FREQUENTLY ASKED QUESTIONS PAGE 23 |

1. CULTURE, COMMUNITY, COUNTRY & THE NOONGAR BOODJA TRUST

The Noongar Boodja Trust is part of the governance structure for the South West Native Title Settlement (Settlement). The Noongar Boodja Trust will hold, maintain and grow the compensation paid by the WA Government to the Noongar Agreement Groups under the Settlement. These benefits will be applied to the six Regional Corporations and the Central Services Corporation representing the Noongar Community.

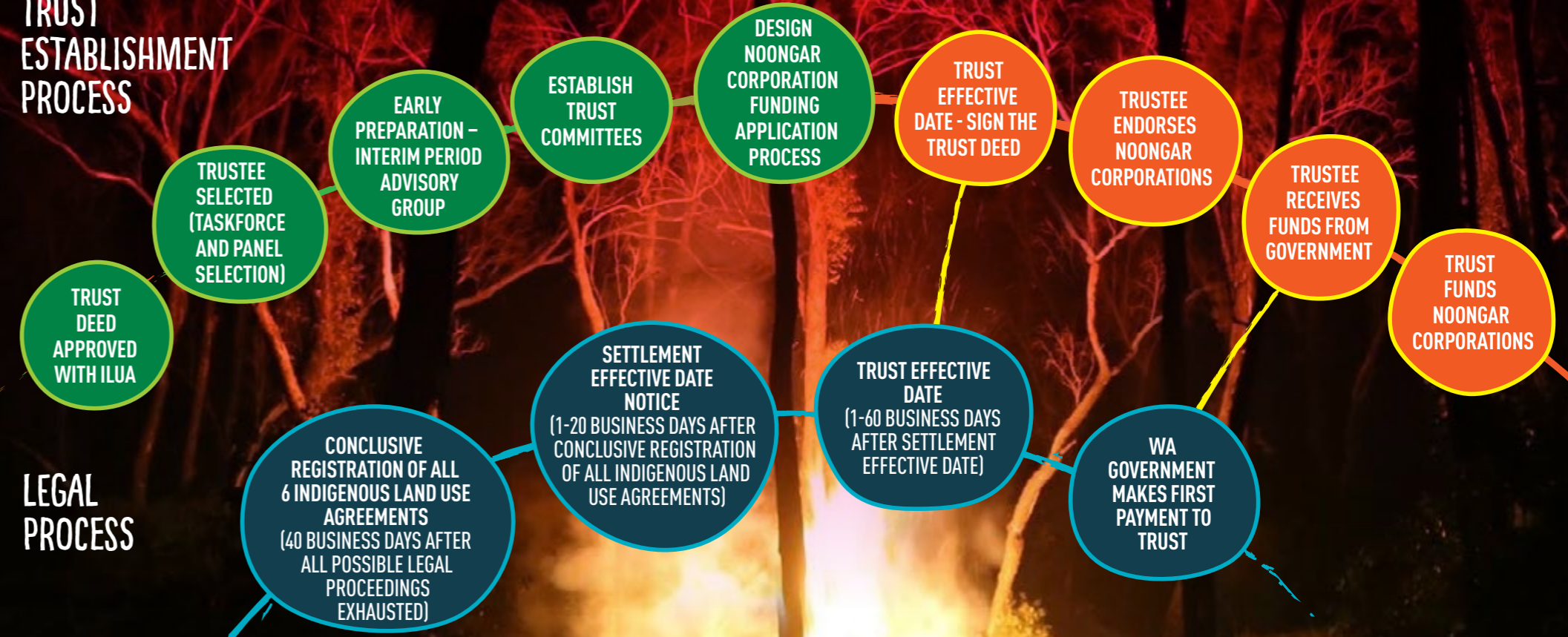
The Noongar Boodja Trust represents a significant opportunity to establish an enduring legacy for Noongar People. Perpetual Trustee Company (**Perpetual**), as the first Noongar Boodja Trustee, welcomes the opportunity to act as trustee of the Noongar Boodja Trust and to work with Noongar People to realise the aspirations of the community that are intrinsically linked to country, culture and community. And, ultimately to lay the foundations for an enduring legacy of self-determination for the Noongar Community. This will be reflected in a gradual transition of the Noongar Advisory Company to become the Dedicated Trustee of the Trust after the first 12 years. Perpetual will play a role in this transition.



WHAT STEPS ARE REQUIRED FOR THE TRUSTEE TO COMMENCE ITS ROLE?

TRUST ESTABLISHMENT PROCESS

LEGAL PROCESS



2. WHAT IS THE TRUSTEE ESTABLISHMENT PROGRAM?

This Trustee Establishment Program describes the steps the first Trustee will take to prepare for and be ready to manage the Noongar Boodja Trust (**Trust**).

The Trust will commence a short time after the registration of all 6 Indigenous Land Use Agreements. The date the Trust commences is known as the **Trust Effective Date**.

Perpetual, the Western Australian Government and the South West Aboriginal Land and Sea Council (**SWALSC**) have worked together to prepare this program.

GETTING READY FOR THE TRUST TO BEGIN

Everyone is getting ready to fulfil their roles in the Noongar Governance Structure:

- The **Noongar Agreement Groups** are setting up their Regional Corporations
- **SWALSC** is preparing to seek Noongar Agreement Group endorsement to be the **Central Services Corporation**
- The **WA Government** is taking steps to ensure that government departments are ready for the commencement of the Settlement.
- **Perpetual** is getting ready to manage the trust and this document explains how.

MORE INFORMATION ABOUT THE NOONGAR CORPORATIONS CAN BE FOUND IN THE:

**CENTRAL SERVICES CORPORATION
TRANSITION PROGRAM**

**REGIONAL CORPORATION
TRANSITION PROGRAM**

NOONGAR.ORG.AU

WHAT IS A TRUST?

A trust is a legal arrangement where a trustee agrees to hold and manage assets for the benefit of others who are the beneficiaries

WHY USE A PROFESSIONAL TRUSTEE?

Managing the Noongar Boodja Trust is a complex legal responsibility. A professional trustee company is independent of the Noongar Community. The separation of the Trust from the Noongar Corporations creates a relationship that will ensure accountability and long-term sustainability by implementing many important Noongar Governance processes.

WHAT IS A PROFESSIONAL TRUSTEE?

A professional trustee company is licensed to be trustee and is regulated by Federal Government Legislation.

WHAT IS A TRUST DEED?

A trust deed is a written document explaining the details of the trust relationship and the rules the Trustee must follow

3. HOW WAS THE TRUST DEED APPROVED?

The six Noongar Native Title Agreement Groups authorised the Indigenous Land Use Agreements in early 2015. The WA Government signed Indigenous Land Use Agreements on the 8th of June 2015.

The Indigenous Land Use Agreements create:

- the requirement for the Trust to be established through the Trust Deed and
- the obligation for the WA Government to transfer land, houses and money to the Trust.

The Trust Deed is found in the Indigenous Land Use Agreements at Annexure G.

4. HOW WAS THE TRUSTEE SELECTED?

For the **first 12 years**, only an independent professional trustee can manage the Trust. After this time, it is possible for a Noongar owned entity to become the Trustee (discussed further at page 12).

The **W.A Government** and **SWALSC** collaboratively undertook a competitive procurement process to select the first trustee. The process is summarised in the diagram on page 8. The Trustee will be formally appointed once the Trust commences.

HOW WAS THE TRUSTEE SELECTED?



PERPETUAL WAS SELECTED AS THE FIRST TRUSTEE. IN THIS DOCUMENT, WE REFER TO THE FIRST TRUSTEE AS PERPETUAL BEFORE THE TRUST EFFECTIVE DATE. WE REFER TO PERPETUAL AS 'THE TRUSTEE' AFTER THE TRUST EFFECTIVE DATE.

LISTEN

We'd like to listen and understand what is important to the Noongar Community.



LEARN

We'd like to learn from key decision makers in the Noongar Community.



UNDERSTAND

We'd like to listen and understand what the Noongar Community wants from the Trust.



WHAT IS IMPORTANT TO THE NOONGAR PEOPLE IS IMPORTANT TO US

5. WHO IS PERPETUAL TRUSTEE COMPANY?

Perpetual's approach in managing native title trusts includes:

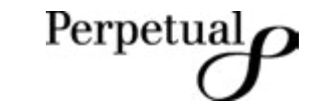
- **The way we work with you** – we commit to listening and learning about the community and its aspirations
- **Our experience and expertise** – we have a dedicated native title team of specialists that understand policy, processes and the duty of care required for a Trustee role.
- **What we can learn from you and what we can pass on to you** – improving our knowledge of your community and the skills and expertise that we can provide to you will stand us in better stead to work together.
- **The transparency of our commercial relationship** – information about Trust assets and Trust expenses will be transparently disclosed.

EXPERIENCE

Perpetual is an ASX Listed Australian investment and trustee company working across a range of areas including; investment, financial advice, philanthropic and corporate advice. Perpetual has a specialised native title trusts team in WA. The team has extensive experience managing native title trusts for 19 Aboriginal communities.

Perpetual is a large national organisation and has over 130 years' experience as a trustee for individuals, businesses and charities. Perpetual will provide a team of people to manage the Trust.

Perpetual's key people will be located in Perth.



AS A COMPANY WE ENDORSE THE FOLLOWING PRINCIPLES:

Perpetual also recognises and respects the:

- Fundamental connection between the Trust Funds and the Noongar Community and
- Noongar Community decision making processes.

For further information including Perpetual's Reconciliation Action Plan and latest annual reports visit the Perpetual website: (www.perpetual.com.au)

Perpetual 



RESPECT

Honouring the traditions and respecting the ideas of Aboriginal People



RECIPROCITY

Both parties give and take, Aboriginal culture and values are as important as governance and compliance.



RESPONSIBILITY

Aboriginal people speak for culture and land and are responsible for culture and land.



RELATIONSHIPS

Understanding the interrelationship between Aboriginal communities, ancestral lands, culture and spirituality



6. HOW WILL THE TRUSTEE'S PERFORMANCE BE MEASURED?

The Trustee's performance will be measured against key performance indicators (KPIs). KPIs are the targets and standards that the Trustee must work towards in delivering its services as Trustee. SWALSC and the WA Government are developing a KPI framework which will be included in the Trust Deed - financial schedule. The Trustee's Annual Report will provide a summary of the Trust's activities and report against KPIs. The Auditor will have a role in assessing performance and compliance.

7. HOW WILL THE TRUSTEE COMMUNICATE WITH THE NOONGAR COMMUNITY?

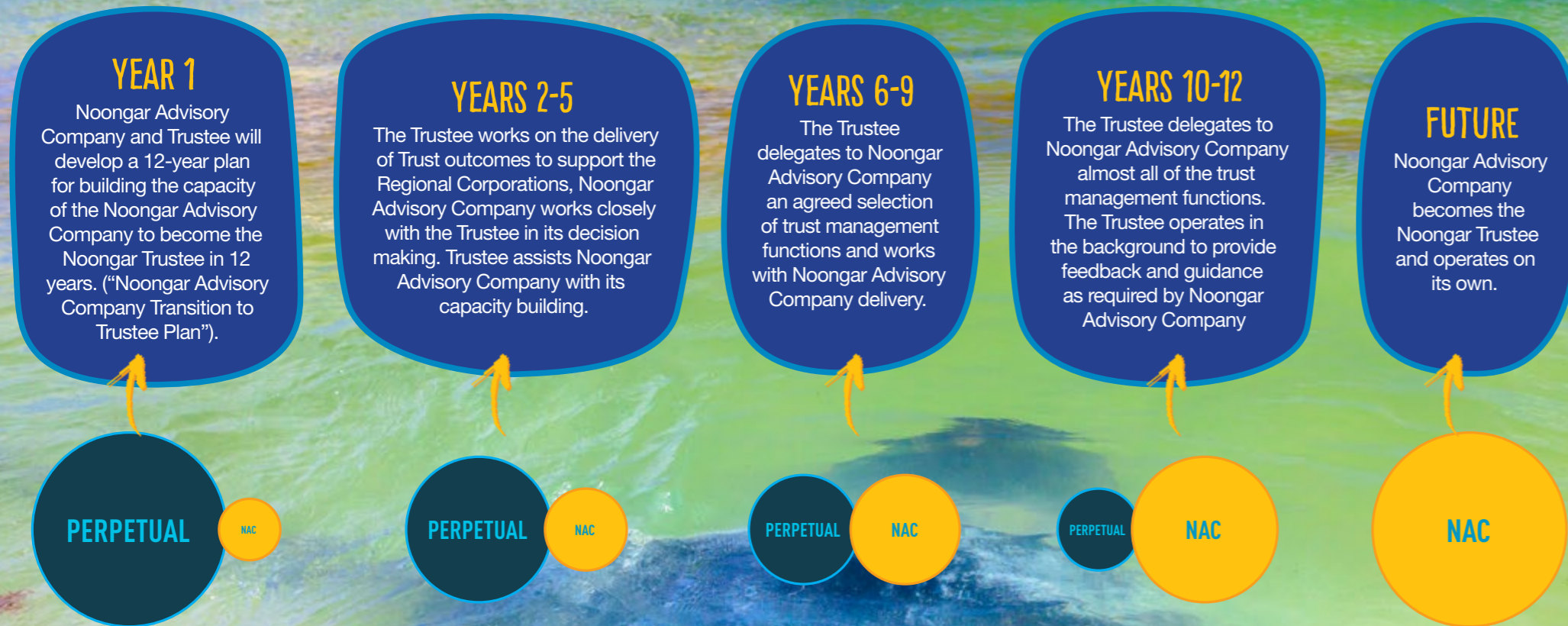
The Trust Deed sets out how the Trustee will communicate with the Noongar Community and other stakeholders. The Trustee is required to:

- Consult with the Noongar Community through the Noongar Corporations Committee and the Noongar Relationship Committee
- Prepare an annual report.

The Trustee will communicate with the Regional Corporations, so they understand how to engage in Trust activities. The Trustee will provide information to the Regional Corporations so that they are able to make informed decisions. This will promote accountability and transparency around Trustee decisions.

8. HOW WILL THE NOONGAR ADVISORY COMPANY TRANSITION TO DEDICATED TRUSTEE?

After 12 years, the Noongar Advisory Company can transition to become the Dedicated Trustee. The following diagram shows how the transition can occur over that time.



YOU CAN FIND MORE INFORMATION ABOUT THE NOONGAR ADVISORY COMPANY ON P35

NOONGAR ADVISORY COMPANY

The Noongar Advisory Company is an independent not-for-profit company that helps the Trustee to manage the Trust. The Trustee and the Noongar Advisory Company will work closely together.

The Noongar Advisory Company's role in the Trust will change over time until it can become the Dedicated Trustee – see the diagram on page 10.

The diagram shows the Noongar Advisory Company's changing role and focus. The Trustee must support the Noongar Advisory Company with this development. One of the Trustee's initial tasks is to work with the Noongar Advisory Company to develop a "Noongar Advisory Company Transition to Trustee Plan".

The Transition to Trustee Plan will require the Trustee to assist the Noongar Advisory Company to build the necessary capacity to be the Dedicated Noongar Trustee. This will include gradually delegating Trustee functions and activities to the Noongar Advisory Company to help it prepare for its future role.

TRUSTEE TIMEFRAMES

The Trustee is involved in supporting and enabling the Noongar Community to gradually build independence, capacity and expertise.

The Noongar Governance Structure has been designed to provide time for this evolution to occur, through:

- An **Interim Period** before the Trust Effective Date that is for planning and transition activities
- The **Establishment Year**
- The **5-year Start-Up Period**
- The 12-year professional trustee engagement and
- The option at year 9 to start the 3-year journey to prepare for transition to a Dedicated Noongar Trustee.



9. WHAT IS HAPPENING BEFORE THE TRUST STARTS?

WHAT IS THE INTERIM PERIOD?

The Interim Period is from the date the Agreements were signed until the Trust Effective Date.

TRANSITION GUIDES

Perpetual, the WA Government and SWALSC are working together to align their systems and timeframes so that the Noongar Governance Structure is ready for commencement of the Settlement.

This planning is underway to assist the Central Services Corporation and the Regional Corporations to satisfy the **Transition Principles**.

This Trustee Establishment Guide focuses on Perpetual's preparation.

IPAG – INTERIM PERIOD ADVISORY GROUP

The WA Government and SWALSC have jointly established an Interim Period Advisory Group (IPAG) for communication between the State, SWALSC and Perpetual. IPAG advises Perpetual in the lead up to the Trust commencement, making sure that Perpetual is fully prepared for its new role.

The IPAG's role is to ensure that the three key parties (Perpetual, SWALSC and the WA Government) communicate regularly and openly. It is also responsible for:

- Briefing Perpetual on the details of the South West Settlement and
- Identifying and prioritising tasks for Perpetual during the Interim Period.

These will be the Trustee's Preliminary Services, discussed below.

IPAG's role is to collaborate and work with Perpetual so that Perpetual is ready to be the first Noongar Boodja Trustee. It does not make decisions on Perpetual's behalf.

PRELIMINARY SERVICES

The WA Government will contract Perpetual before the Trust commences to undertake some Preliminary Services. These services will enable critical aspects of the Trust to function as soon as the Trust commences.

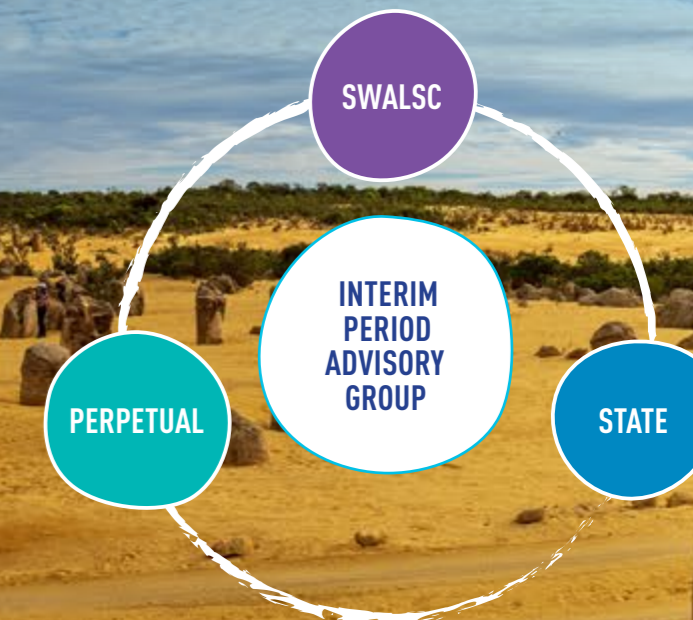
As part of the Preliminary Services Perpetual will play a role in establishing the Nominations Committee, Noongar Advisory Company and Investment Committee. Background information about these bodies can be found on pages **33-35**.



Through the Preliminary Services, Perpetual will be actively preparing for its new role by:

- Getting a better understanding of its obligations and the operation of the Trust
- Developing effective communication mechanisms
- Establishing the Trust Committees and assisting committee members understand their obligations and how the trust operates
- Considering land selections as part of the Land Base Strategy, including developing the Trustee's processes for assessing potential land parcels and undertaking due diligence
- Planning for how housing assets are managed
- Reviewing and advising on the proposed Common Platform of services to be delivered by the Central Services Corporation to the Regional Corporations

The Preliminary Services need to be undertaken in close collaboration with SWALSC and the WA Government. IPAG will assist and advise Perpetual about Preliminary Services.



10. ESTABLISHMENT YEAR

WHAT IS THE ESTABLISHMENT YEAR?

The Establishment Year is the first year of the Trust after the Settlement commences.

The Establishment Year will be a vital time of planning and development for all parties in the Noongar Governance Structure.

Even though some preparation has occurred during the Preliminary Services many activities cannot commence until after the Trust Effective Date.

For example, it is not possible or appropriate during the Interim Period to finalise the establishment of the Regional Corporations or determine exactly what each Regional Corporation will do. The Establishment Year is the critical time to progress this planning and development.

Critical objectives of the Establishment Year include:

- Preparing the first Strategic Plan for the purpose of setting the longer-term objectives of the Trust.
- Central Services Corporation and Regional Corporation endorsement.
- Determining management processes for Housing Land assets.
- Establishing effective communications.
- Establishment and operation of Committees.
- First Year funding process.
- Initial land transfers



11. 5 YEAR START-UP PERIOD

WHAT IS THE 5 YEAR START-UP PERIOD?

The 5-year Start-Up Period begins on the Trust Effective Date and ends 5 years later.

During the Start-Up Period the Trustee will:

- Ensure consistency of service between the Regional Corporations and the Central Services Corporation
- Create cost effective outcomes
- Facilitate the Regional Corporations to become operational as soon as possible and
- Assist the Regional Corporations to build their own capacity.

During the Start Up Period the Trustee must fund the Central Services Corporation to deliver:

- Regional Services
- Core Services

More information about these services is set out below at page 29 and on page 7 of the Central Services Corporation Transition Guide, which is available from noongar.org.au

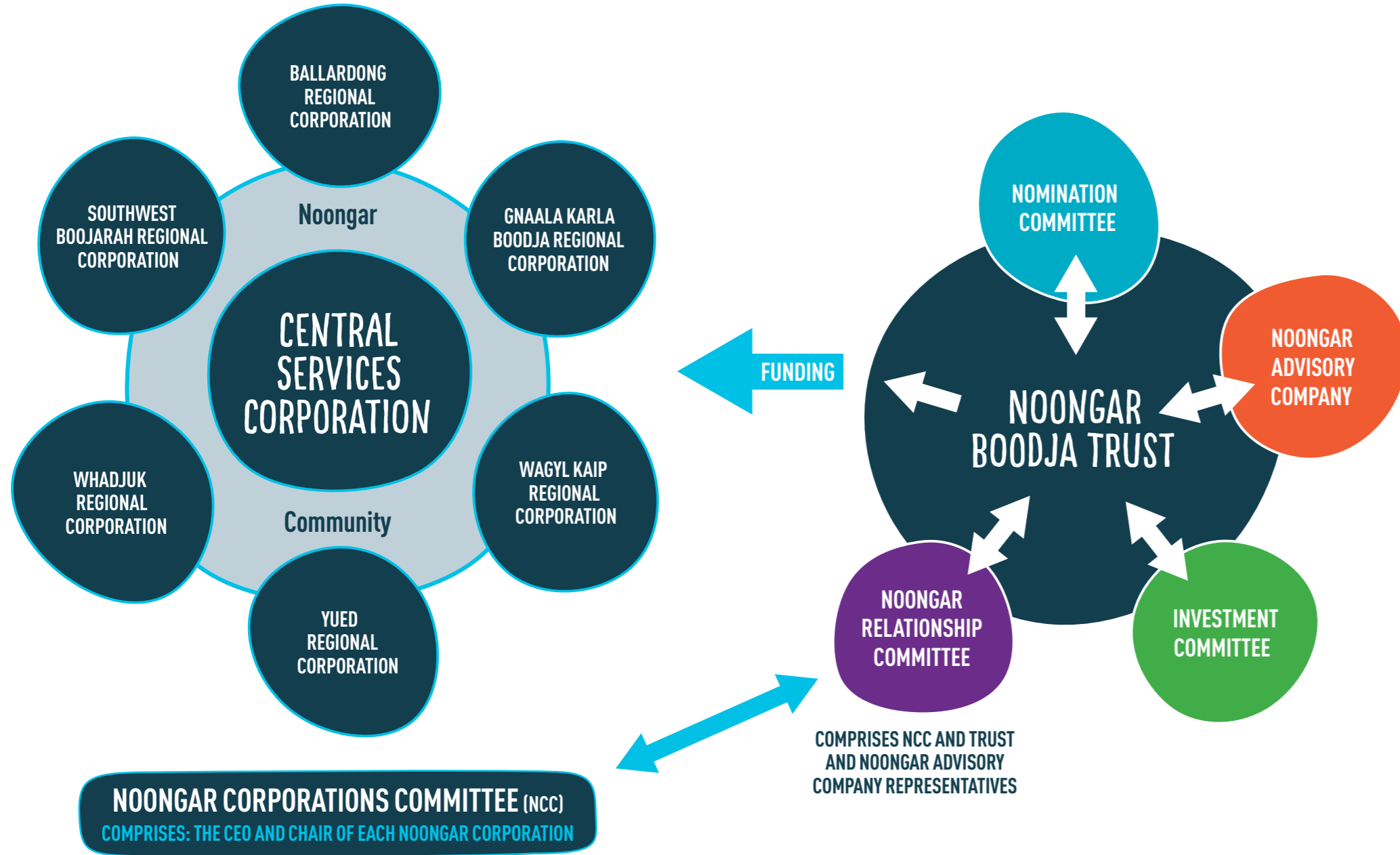
The Central Services Corporation - Regional Services will be delivered to Regional Corporations at no cost via the Common Platform. This is a suite of centralised back-office services that the Regional Corporations can access including finance, information technology, administration and human resources.

The Trustee will review the Central Services Corporation's service delivery each year when considering funding applications. The Trustee can assist the Central Services Corporation to improve its service delivery.

At the end of the 5 Year Start-Up Period, each Regional Corporation can decide if it will continue to source services from the Central Services Corporation on a fee-paying basis.

12. TRUSTEE ESTABLISHMENT PROGRAM - OUTLINE

TRUST COMMITTEE RELATIONSHIPS



ESTABLISHING THE FIRST TRUST COMMITTEES

NOMINATIONS COMMITTEE - INTERIM PERIOD

One of Perpetual's roles during the Preliminary Services and Establishment Year is to establish the Nominations Committee.

NOONGAR ADVISORY COMPANY

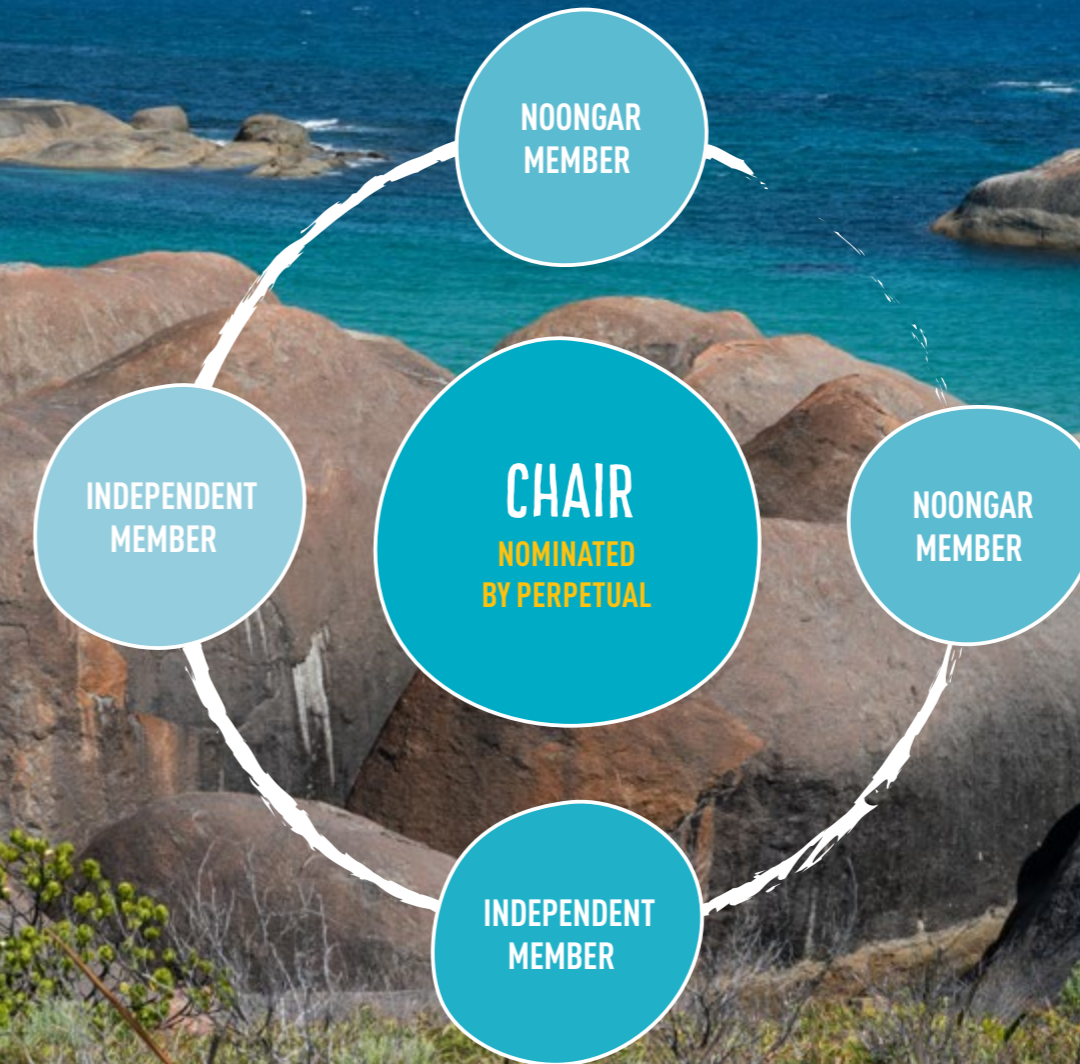
The Nominations Committee will begin the process of selecting

- Noongar Advisory Company Directors
- Investment Committee Members and
- Prequalifying Initial Directors for the Regional Corporations.

It is intended that the Nominations Committee will become the first Nominations Committee under the Trust.

The Nominations Committee is working to select the first Noongar Advisory Company Directors.

- Perpetual nominates the Chair
- The State nominates a representative
- Two Independent Experts and two Noongar Experts advertised and selected during the Interim Period.



WANT TO KNOW MORE ABOUT NOMINATIONS COMMITTEE?
SEE PAGE 33

FIRST INVESTMENT COMMITTEE AND NOONGAR ADVISORY COMPANY

Perpetual will also work with the Nominations Committee to select the first Investment Committee and Noongar Advisory Company Directors.

The Nominations Committee has prepared job descriptions and the positions will be advertised once the timing of the Trust Effective Date is more certain.

The Nominations Committee will interview candidates and select candidates on the basis of merit to recommend to the Trustee for appointment.

Early selection of Investment Committee members and Noongar Advisory Company directors will allow nominees to build their capacity and knowledge of the Settlement and their future role and responsibilities and be better prepared for commencement.

13. WHEN DOES THE TRUST COMMENCE?

The Trust is established on the Trust Effective Date by parties to the Trust Deed signing the Trust Deed. This is a short time after ILUA's have commenced.

Once the Trust is established, the WA Government will commence paying the funds and transferring land and houses under the Indigenous Land Use Agreements to the Trust.

EARLY SELECTION OF THE FIRST INVESTMENT COMMITTEE MEMBERS AND NOONGAR ADVISORY COMPANY DIRECTORS WILL ALLOW NOMINEES TO BUILD THEIR CAPACITY AND KNOWLEDGE OF THE SETTLEMENT, THEIR FUTURE ROLES AND RESPONSIBILITIES AND BE BETTER PREPARED FOR COMMENCEMENT.

WANT TO KNOW MORE ABOUT THE INVESTMENT COMMITTEE? SEE PAGE 35

FUNDING GUIDELINES

APPLICATION PROCESS

REPORT AND ACQUIT

TEMPLATE BUDGET

INTERIM PERIOD

TRUST EFFECTIVE DATE

ESTABLISHMENT YEAR

YEARS 2-5

YEARS 6-9

YEARS 10-12 TRANSITION TO NOONGAR TRUSTEE

APPOINTMENT OF NOONGAR CORPORATIONS

The WA Government and the Trustee are each required to endorse the Regional Corporations and the Central Services Corporation before they can receive funding. Appointment of Regional Corporations and Central Services Corporation will occur during Establishment Year.

The Regional Corporation and Central Services Corporation will follow the Transition which are designed to encourage maximum community participation in the development of the Corporation.

The Transition Programs incorporate the Transition Principles were negotiated as part of the Settlement and are included in the Indigenous Land Use Agreements. The Transition Programs are available at www.noongar.org.au

The successful appointment of the Regional Corporations and Central Services Corporations is essential to the future success of the Noongar Governance Structure and the implementation of the Settlement. This is a critical factor in building a better future for the Noongar Community.

DESIGN OF TRUST FUNDING AND APPLICATION PROCESS

The Trustee needs to be ready to fund the Regional Corporations and Central Services Corporation as soon as they have been endorsed and appointed. The Trustee will design and develop the funding process as one of its priority activities. This will involve:

- Using the **Funding Guidelines** in the Trust Deed (found at Schedule 1 of the Trust Deed)
- Understanding the needs and anticipated operations of the Regional Corporation and Central Services Corporations during the Establishment Year
- Developing the **application process** – including the application form and deciding what information and documents the Regional Corporation and Central Services Corporations need to provide
- Considering how the Regional Corporation and Central Services Corporations **report and acquit** back to the Trustee and
- Developing a template **budget** for each Regional Corporation and a template **funding agreement** between each Noongar Corporation and the Trustee



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FREQUENTLY ASKED QUESTIONS

THIS SECTION PROVIDES A GENERAL
OVERVIEW OF THE TRUST, ITS
STRUCTURE, KEY FEATURES AND HOW IT
WILL OPERATE.



WHAT IS THE NOONGAR GOVERNANCE STRUCTURE?

The Noongar Governance Structure is made up of a trust, corporations and committees, all of which have been designed to deliver the outcomes of the Settlement. It includes the Trust which is a legal structure protecting assets and delivering benefits to the Noongar Community. It is intended that the Noongar Boodja Trust will benefit the Noongar Community for generations to come.

The structure is intended to provide financial and organisational support for the Noongar Corporations in each of the 6 Agreements Areas and one Central Services Corporation to enable the Regional Corporations to focus on country, culture and community.

WHERE DOES THE TRUST FIT IN THE NOONGAR GOVERNANCE STRUCTURE?

The Trust is a critical element of the Noongar Governance Structure.

The Trust will be set up on behalf of the Noongar Community as a permanent trust fund to hold all of the Settlement assets. To avoid placing any of the Trust assets at risk, the Trust will be separate from the seven Noongar Corporations. This will protect the Trust assets from any risk posed by financial difficulties or other problems that may be experienced by the Noongar Corporations.

The Trust will fund the Regional Corporations and the Central Services Corporations.

The Trust will have financial and land assets that can be developed and invested to deliver on the Noongar vision.

HOW IS THE NOONGAR BOODJA TRUST DIFFERENT TO OTHER TRUST STRUCTURES?

The Noongar Governance Structure is a unique model. This is because the Regional Corporation and Central Services Corporations drive the activities and outcomes and the Trustee is there to support the Regional Corporation and Central Services Corporations.

Normally in trust structures we expect to see funding applications from different beneficiaries for projects which the Trustee then decides upon. In this case, the Trustee makes a yearly allocation of funding to each Corporation and the Corporation makes decisions about their activities and focus.

Another unique feature is that the trust holds Cultural Land, although it is managed on a day-to-day basis by the Regional Corporations.

WHAT IS THE ROLE OF THE NOONGAR AGREEMENT GROUPS AFTER THE TRUST HAS BEEN ESTABLISHED?

At present, the Noongar Agreement Groups are parties to the Indigenous Land Use Agreement, are entitled to all benefits of the Indigenous Land Use Agreements and are responsible for all obligations under the Indigenous Land Use Agreement.

This will change after the Noongar Agreement Group's Regional Corporation is endorsed by the WA Government and the Trustee. After this happens, the Regional Corporation will become a party to the Indigenous Land Use Agreements and must perform all of the Noongar Agreement Group's obligations.

Once appointed, the Regional Corporation can only pass its rights and obligations under the Indigenous Land Use Agreements onto a replacement Regional Corporation. The only way to change the Regional Corporation is through a Noongar Agreement Group meeting and resolution.

There will two ongoing roles for the Noongar Agreement Group once the Regional Corporation has been endorsed:

1. If the Regional Corporation is terminated as per the terms of the Trust Deed, the Noongar Agreement Group has a role in establishing and nominating a replacement Regional Corporation to take over the Indigenous Land Use Agreements obligations. The Indigenous Land Use Agreements includes a process to be followed in this situation.
2. The Noongar Agreement Groups also have a role in deciding to convert Cultural Land in the Indigenous Land Use Agreements Region to Development Land. In this case the Regional Corporation would facilitate a meeting of the Noongar Agreement Group.

WHAT IS THE NOONGAR BOODJA TRUST?

The Trust is established under the Indigenous Land Use Agreements and will hold and manage assets derived from the Settlement for the benefit of the Regional Corporations. The Trust Deed (the rules for the Trust), is found at Annexure G of the Indigenous Land Use Agreements.

The Trust and the Trust Deed were negotiated and agreed between the Noongar Negotiating Team, SWALSC and the WA Government.

WHAT IS A TRUST AND TRUST DEED?

A trust is a legal arrangement where a trustee agrees to hold and manage assets for the benefit of others, who are the beneficiaries.

A trust deed spells out the rules that the trustee must follow when managing the assets held in trust for the beneficiaries.

WHY IS THE NOONGAR BOODJA TRUST A CHARITABLE TRUST?

The Trust has been designed as a special purpose charitable trust. It can only do activities that are for charitable purposes. Charitable purposes have been defined by Commonwealth law in the Charities Act 2013 (Cth).

It is beneficial for the Trust to be charitable, as this focuses the Trust assets and funds on being used strictly for community purposes.

A charitable trust is eligible for tax concessions and to be exempt from paying income tax.

CHARITABLE PURPOSES INCLUDE:

- Advancing health
- Advancing education
- Advancing social or public welfare
- Advancing culture
- Relieving Aboriginal disadvantage
- Promoting reconciliation, mutual respect and tolerance between groups of individuals in Australia.

WHAT IS THE PURPOSE OF THE NOONGAR BOODJA TRUST?

The purpose of the Trust is to provide money, property or benefits to the Regional Corporations and Central Services Corporation (the only beneficiaries). The Regional Corporation and Central Services Corporations must be registered charities and must only use the funds for charitable purposes.

The Trust cannot be used to distribute payments to individuals.

WHAT RESPONSIBILITIES DOES THE TRUSTEE OF THE NOONGAR BOODJA TRUST HAVE?

A trustee is legally and morally bound to manage the trust assets in a responsible and productive manner, and it must act solely for the benefit of the beneficiaries.

WHAT ARE THE REQUIREMENTS FOR THE TRUSTEE OF THE NOONGAR BOODJA TRUST?

The Trust can only be managed by an independent professional trustee company for the first 12 years of the Trust (whilst the WA Government is making contributions to the Trust). After the first 12 years, the Trust can be managed by a Dedicated Trustee (discussed below). It is anticipated that the Noongar Advisory Company will transition its role to become the Dedicated Trustee.

WHAT IS A PROFESSIONAL TRUSTEE?

A professional trustee company is licensed to be a trustee and regulated by Federal Government legislation. There are less than 10 licensed professional trustees in Australia.

WHY USE A PROFESSIONAL TRUSTEE?

Managing the Noongar Boodja Trust is a complex legal responsibility. During development of the Trust Deed it was agreed that for the first 12 years of operation of the Trust that a professional trustee company must be selected and appointed. The professional trustee company must be independent of the Noongar Community and must not receive any benefit from the Trust (other than remuneration for its services).

The beneficiaries of the Trust are the Regional Corporation and Central Services Corporations. The separation of the Trust from the Regional Corporation and Central Services Corporations creates a relationship that will ensure accountability and long-term sustainability by implementing many important Noongar Governance processes.

An independent professional trustee company is best placed to identify opportunities to maximise efficiencies and minimise costs for the Noongar Governance Structure during the early period of the Trust.

HOW IS THE TRUSTEE APPOINTED AND REMOVED?

Other than the first Trustee, the Trustee may be appointed and removed by the Appointors. The Appointors are the Attorney General of Western Australia, together with a Noongar Appointor. The Noongar Corporations Committee appoints the Noongar Appointor.

The Appointors must consult with the Noongar Advisory Company and the current Trustee before exercising the power to remove the Trustee.

HOW WILL THE TRUSTEE TRANSITION TO A DEDICATED TRUSTEE?

After the 9th year of the Trust, the Noongar Corporations Committee may request the Trustee to assist with the transition of the Trustee from a professional trustee company to a Dedicated Trustee. A Dedicated Trustee can only be appointed after the first 12 years of the Trust. This provides three years to undertake the planning and preparation needed to be ready to become Trustee.

The sole role of the Dedicated Trustee would be as trustee of the Trust, as opposed to a professional trustee who is trustee of multiple trusts.

It is anticipated that the Noongar Advisory Company will transition to become the Dedicated Trustee. More information about the transition is found on page 10.

The work involved in preparing a company to become Dedicated Trustee may involve preparing an implementation plan, identifying and training potential directors and employees, considering funding, being briefed on current Trust operations and engaging with the WA Government to obtain consent.

WHAT IS A DEDICATED TRUSTEE?

The Trust Deed contemplates that a Dedicated Trustee would be a company owned and controlled by the Noongar Community. The Trust Deed includes the eligibility requirements for a Noongar company to be the Dedicated Trustee.

A Dedicated Trustee must be a not-for-profit company. Its members must only be the Central Services Corporation and the Regional Corporations. It must have a board of directors with 2 Noongar directors, 2 independent directors and 1 director nominated by the State. The Nominations Committee would be involved in the selection process for directors.



NOONGAR CORPORATIONS – THE BENEFICIARIES OF THE TRUST

WHAT IS THE ROLE OF THE REGIONAL CORPORATIONS?

The Trustee will support the operations of one Regional Corporation for each Indigenous Land Use Agreements Region. There can be only one Regional Corporation for an Indigenous Land Use Agreements Region, and that Regional Corporation must at all times meet the requirements contained in the ILUA, the Trust Deed and the **Regional Corporation Principles**.

The Regional Corporations will be established and maintained principally for the purposes of:

- Benefiting, advancing and promoting the Noongar Agreement Group within the Indigenous Land Use Agreements Region
- Providing the Regional Corporation Core Functions and
- Managing and caring for land within the Indigenous Land Use Agreements Region.

The role of the Regional Corporations includes compliance with governance requirements, participation on the Noongar Corporations Committee, the facilitation of cultural decision-making processes, developing cultural and community Guides in the Agreements Area, managing lands and land access arrangements, engaging in joint management activities on the conservation estate and engaging in heritage protection activities etc.

Each Noongar Agreement Group will approve a **Cultural Advice Policy**. Each Regional Corporation will need to make cultural decisions in accordance with the relevant Cultural Advice Policy. The policy will guide the Regional Corporation's processes for making cultural decisions, including how the Regional Corporation determines who has cultural authority for a particular cultural decision.

THE SEVEN NOONGAR CORPORATIONS, - SIX REGIONAL CORPORATION AND CENTRAL SERVICES CORPORATIONS ARE THE ONLY BENEFICIARIES OF THE TRUST. THEY MUST BE APPOINTED BY THE TRUSTEE.

WHAT IS THE ROLE OF THE CENTRAL SERVICES CORPORATION?

The role of the Central Services Corporation is to provide services which are aimed at supporting and assisting the Regional Corporations to grow and develop, and include:

Central Services Corporation Core Services directed at Noongar wide activities for the Noongar Community

Central Services Corporation Regional Services which provide a range of services directly to the Regional Corporations for their respective Indigenous Land Use Agreements Agreement Area. This includes the Common Platform and

Central Services Corporation Optional Services that are requested by the Regional Corporations on a user pay basis.

A majority of the Regional Corporations (or Noongar Agreement Group if no Regional Corporation exists) must endorse the Central Services Corporation. All Noongar People are eligible to become members of the Central Services Corporation. The benefit of a Central Services Corporation is that it centralises administrative requirements (such as finance, information technology and human resources), professional experience and expertise in order to efficiently service the needs of the Regional Corporations.

WHAT ARE THE CENTRAL SERVICES CORPORATION AND REGIONAL CORPORATION PRINCIPLES?

The Noongar Corporations have been designed in accordance with Central Services Corporation Principles and Regional Corporation Principles.

The Trustee must only appoint the Central Services Corporation and Regional Corporations if they satisfy the relevant principles.

The rationale for the principles is that, even if the Noongar Agreement Groups want to change their Central Services Corporation or Regional Corporations in future, any new corporation will still need to meet a high standard. This provides a level of certainty and comfort to all stakeholders.

The principles encourage good governance, transparency and accountability of the Noongar Corporations in the performance of their functions.

The principles set the minimum standards for the following aspects of the Central Services Corporation and Regional Corporations:

- Objects and purposes of the corporations
- Not-for-profit and charitable status
- Structure of membership and boards
- Requirements for Rulebooks and
- The corporation's role in relation to cultural matters.



HOW DOES THE TRUSTEE SUPPORT THE NOONGAR CORPORATIONS?

The Trustee must support initiatives to establish the Noongar Corporations and develop appropriate mechanisms for communication with the Noongar Community about the Trust.

Each Regional Corporation will be allocated funding each year to meet its basic operating and administrative costs. This will be the reasonably budgeted costs of the Regional Corporation pursuing its objects and complying with the ILUA. It is the Regional Corporations that work closely with the Noongar Community.

The Trustee will also fund the Central Services Corporation to deliver Core Services and Regional Services.

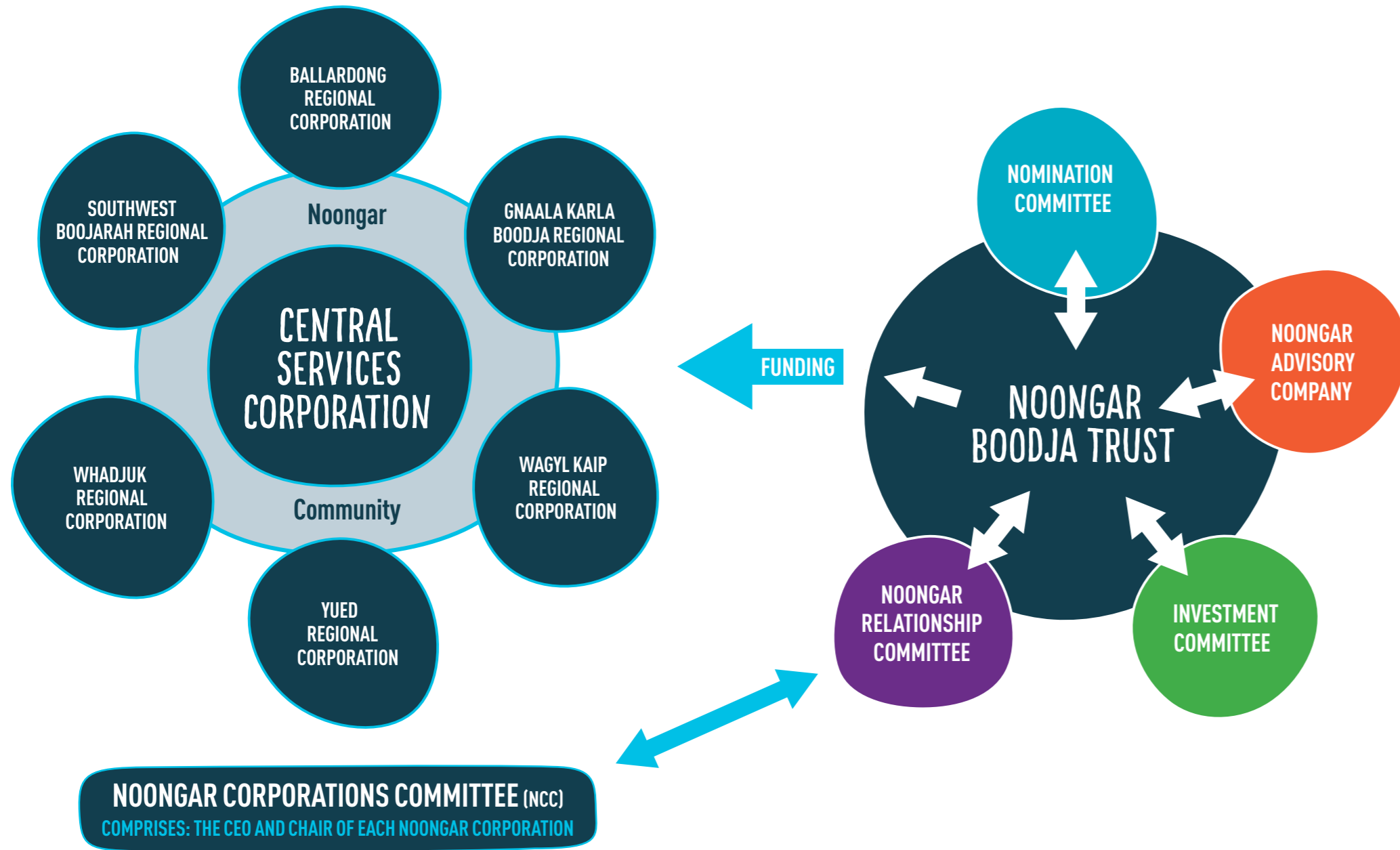
WHAT IS THE COMMON PLATFORM?

The Central Services Corporation will provide the Common Platform for the first 5 years. The Common Platform is a set of centralised administrative services which each of the Regional Corporations can tap into to increase efficiency, reduce costs and develop capacity, including finance, information technology, administration and human resources. After a period of 5 years, the Trustee will fund the Regional Corporations to source these services for themselves (which they may continue to source from the Central Services Corporation, at their discretion).



NOONGAR GOVERNANCE STRUCTURE COMMITTEES

The Trust has a range of support structures and relationships that influence how the Trust is managed.



1 NOMINATIONS COMMITTEE

The Nominations Committee will manage the selection processes for board and committee positions for the Trust – the Investment Committee and Noongar Advisory Company.

The Nominations Committee will also have a role in the appointment process for Noongar Corporation directors, which is explained further in the Noongar Corporation proposed Rule Books.

For Noongar Corporation directors elected by the members (the **Member Directors**), those persons seeking such an election will first need to go through a screening process managed by the Nominations Committee – to ensure that they are eligible for election. The Committee will aim to ensure that candidates are not disqualified under relevant laws, have an established record of sound contribution to the operations of boards and committees, and are of good standing.

In the case of Expert Directors, the Nominations Committee will be looking at similar matters, as well as at the specific expert skills of candidates. The Member Directors appoint Expert Directors, after reviewing the recommendations from the Nominations Committee.

THE NOMINATIONS COMMITTEE WILL HAVE 6 MEMBERS:

- 1 Trustee representative (who is the chair)
- 1 nominee of the Noongar Relationship Committee
- 2 representatives of the Noongar Community that have experience with directorships and boards and
- 2 independent persons that have experience with directorships and boards.

No members of this committee can be a director or member of any other Trust committees or corporations or Noongar Corporations.



2 NOONGAR ADVISORY COMPANY

The Noongar Advisory Company is an important vehicle for community and stakeholder consultation in the Trust framework. It is a way that the Noongar Governance Structure can hold and maintain background knowledge, goodwill and potentially intellectual property independent of the Trustee.

In time it is anticipated that the Noongar Advisory Company will transition to become the Dedicated Trustee of the Trust. This is discussed earlier in this document.

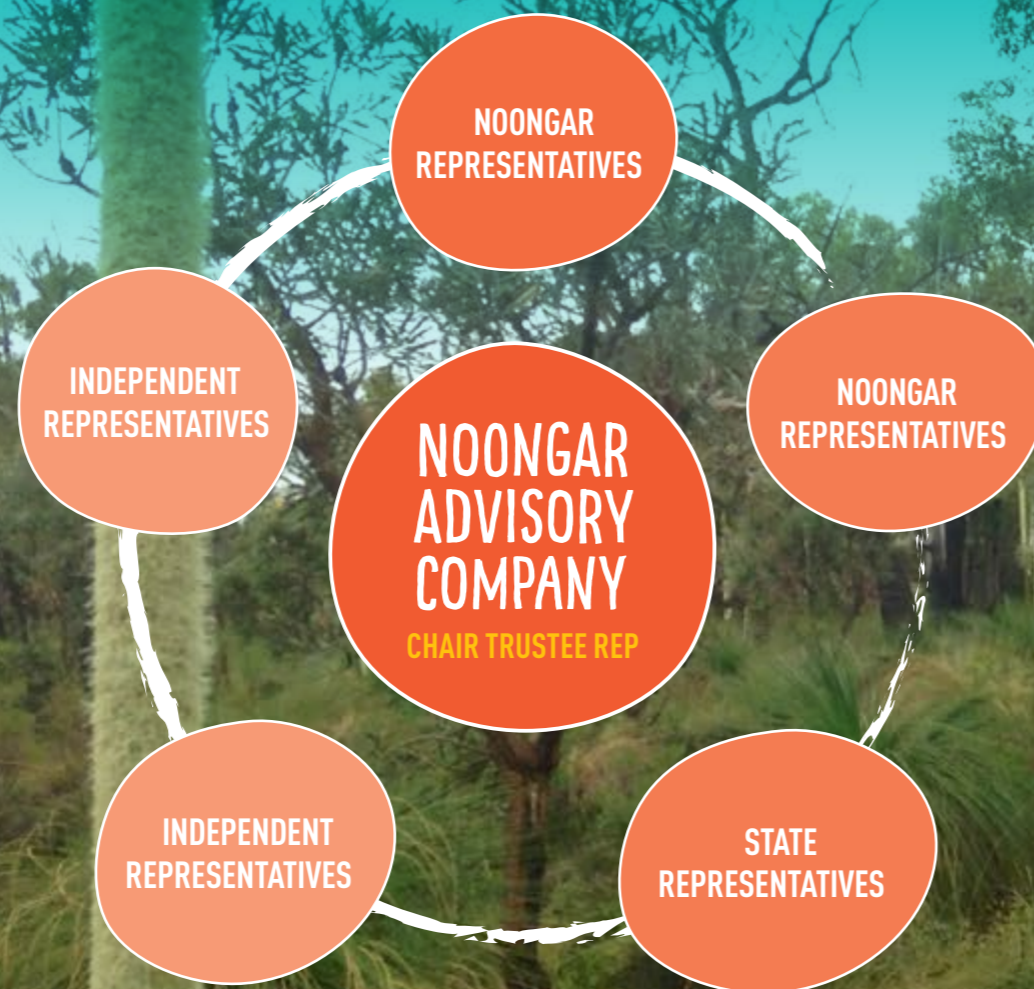
The general functions of the Noongar Advisory Company are:

- Assisting the Trustee to manage its relationship with, and to liaise with, the Noongar Community, the Noongar Corporations Committee, the Central Services Corporation, and the Regional Corporations
- Fostering mutual respect and cooperation between the Trustee, the Noongar Community, the Central Services Corporation, and the Regional Corporations and
- Making recommendations to the Trustee as to the fulfillment by the Trustee of the Trust Purpose and the terms of the Trust Deed generally.

The Trustee must be supported by the Noongar Advisory Company. The Trustee sets up the Noongar Advisory Company. The rules for the Noongar Advisory Company (called the constitution) are found in the Trust Deed.

The board of the Noongar Advisory Company comprises 6 directors:

- 2 Noongar directors nominated by the Nominations Committee
- 2 Independent directors nominated by the Nominations Committee
- 1 State nominee and
- 1 Trustee nominee, who is the Chair.



3 INVESTMENT COMMITTEE

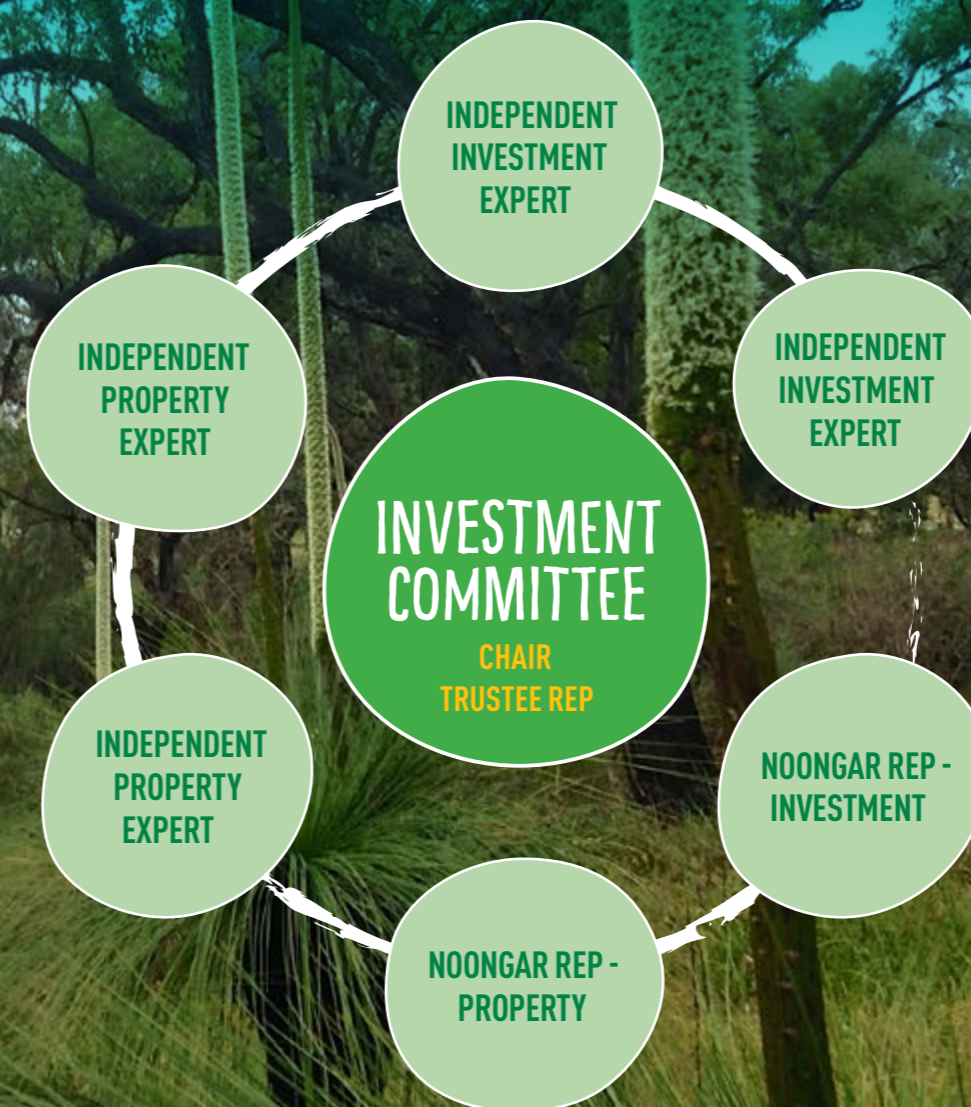
The Investment Committee is responsible for the development of the Investment Policy, and consulting with the Noongar Corporations Committee, the Noongar Advisory Company, and the WA Government about investment matters. The Investment Committee selects Investment Managers and reviews their performance. The Investment Committee will have a role in assessing and arranging for the sale, or development and sale, of properties included in the Development Land Fund.

Membership of the Committee will be restricted to persons who have demonstrated knowledge and expertise in the areas of investment management and property development.

The Investment Committee is 7 persons appointed by the Trustee consisting of:

- 1 representative nominated by the Trustee (who is the chair)
- 2 representatives nominated by the Noongar Corporations Committee and having at least 5 years investment or property development expertise or experience
- 4 independent persons nominated by the Trustee on the recommendation of the Nominations Committee comprising:
 - 2 persons that have at least 5 years expertise or experience in significant property transactions and
 - 2 persons that have at least 5 years investment expertise or experience in relation to funds under management of greater than \$500 million.

The nominations made by the Noongar Corporations Committee may or may not be Noongar People, but they must meet the eligibility requirements.



NOONGAR CORPORATIONS COMMITTEE

The Noongar Corporations Committee is not a committee established under the Trust Deed.

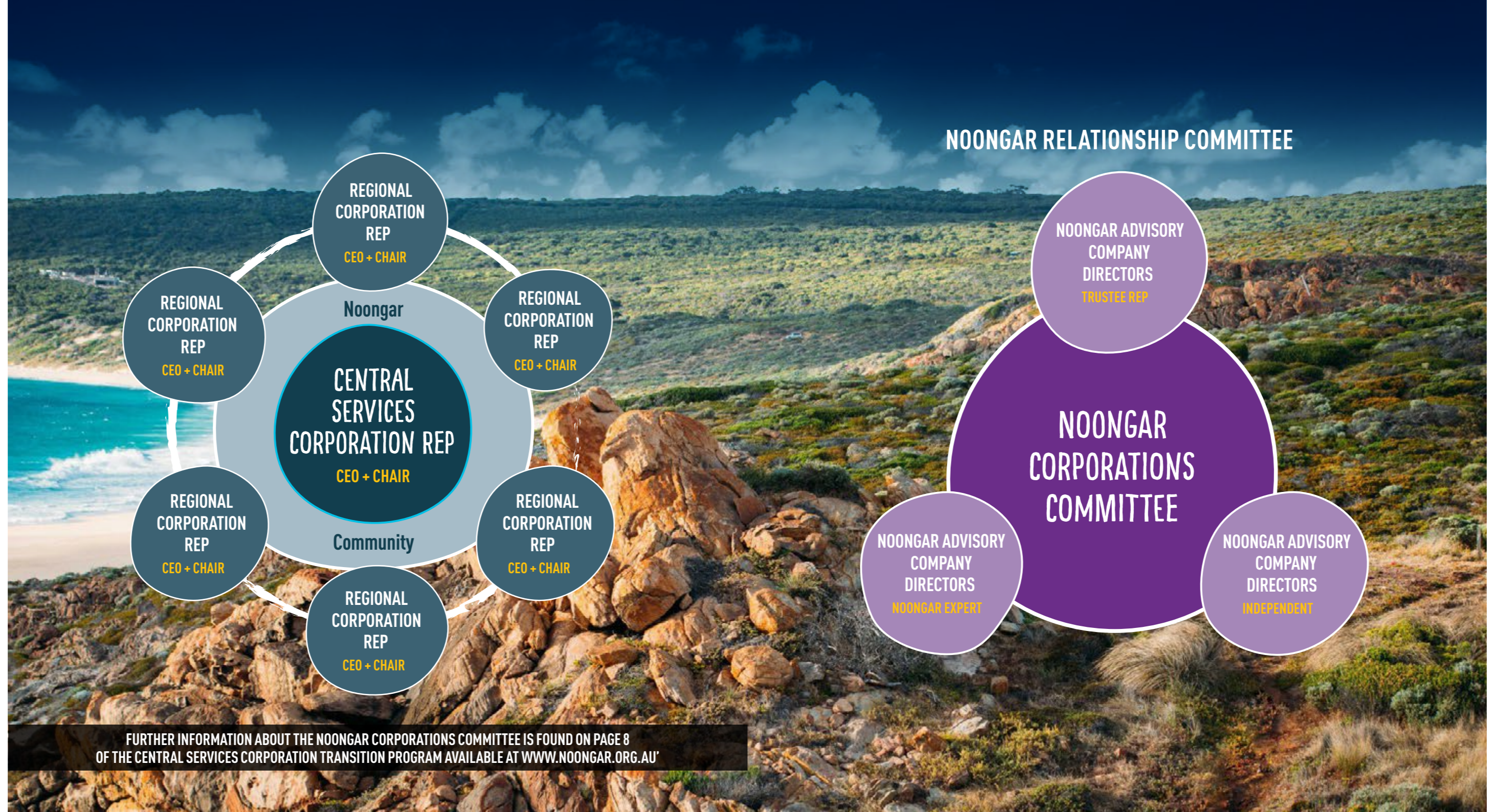
The Central Services Corporation is responsible for convening this committee under its Rulebook.

The committee will consist of the Chair and Chief Executive Officer of each of the 6 Regional Corporations and the Central Services Corporation. The Trustee is not involved in the Noongar Corporations Committee.

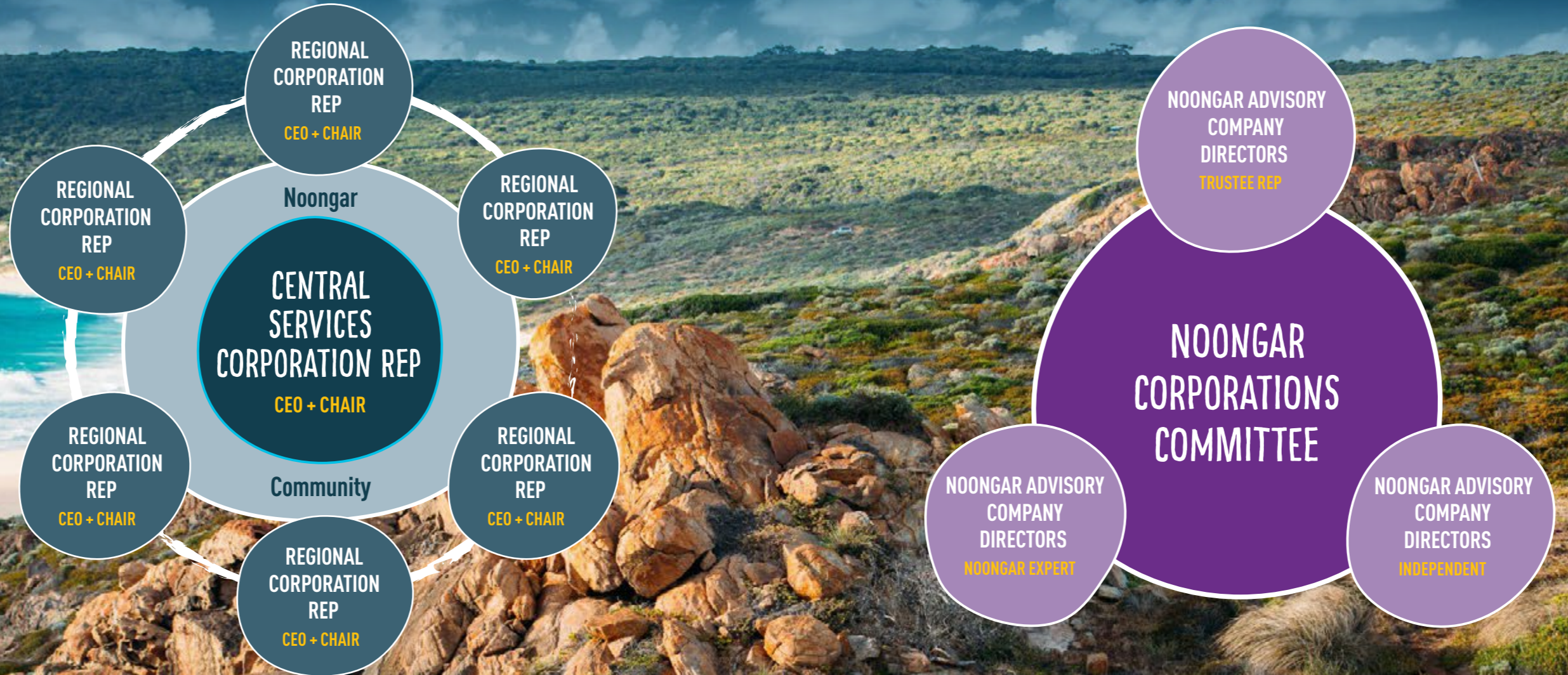
The Noongar Corporations Committee is the primary source for consultation amongst the Regional Corporations and Central Services Corporation. Its role is to provide a forum for all of the Noongar Corporations to come together to discuss matters of mutual interest.

All members of the Noongar Corporations Committee will be members of the Noongar Relationship Committee, where Trust matters are discussed with the Trustee. It will make recommendations to the Trustee on how it should consult with the Noongar Community. The Noongar Corporations Committee will also act as a forum for the review of the Central Services Corporation services to the Regional Corporations.

The Trustee is required to consult the Noongar Corporations Committee on certain important matters relating to the Trust such as the Investment Policy, nominations to the Investment Committee, the strategic plan for the Trust, changes to the Trust Deed and nomination of a Dedicated Trustee.



NOONGAR RELATIONSHIP COMMITTEE



FURTHER INFORMATION ABOUT THE NOONGAR CORPORATIONS COMMITTEE IS FOUND ON PAGE 8 OF THE CENTRAL SERVICES CORPORATION TRANSITION PROGRAM AVAILABLE AT WWW.NOONGAR.ORG.AU

4 NOONGAR RELATIONSHIP COMMITTEE

The Noongar Relationship Committee is the main connection between the Noongar Corporations and the Trust. Its main role is to provide a forum for review of the Trustee's obligations to the Noongar Corporations under the Trust Deed. It will also have a role in the review of the Central Services Corporation's services to the Regional Corporations, and for discussion regarding the general administrative and operational matters of the Noongar Corporations.

The Trustee is also required to consult the committee on certain matters relating to the Trust including:

- Accessing the income or capital of the Noongar Future Fund
- Allocating proceeds from Development Land property development activities
- Appointing representatives on the Nominations Committee
- The Trustee's compliance with the Trust Deed
- The Trustee's dealings with traditional laws and customs relevant to the Noongar Community
- Preparing the Trustee Expense Budget
- The Code of Conduct and Policies and Procedures Manual for the Trust
- Strategic review of the Trust and
- Changes to the Trust Deed.

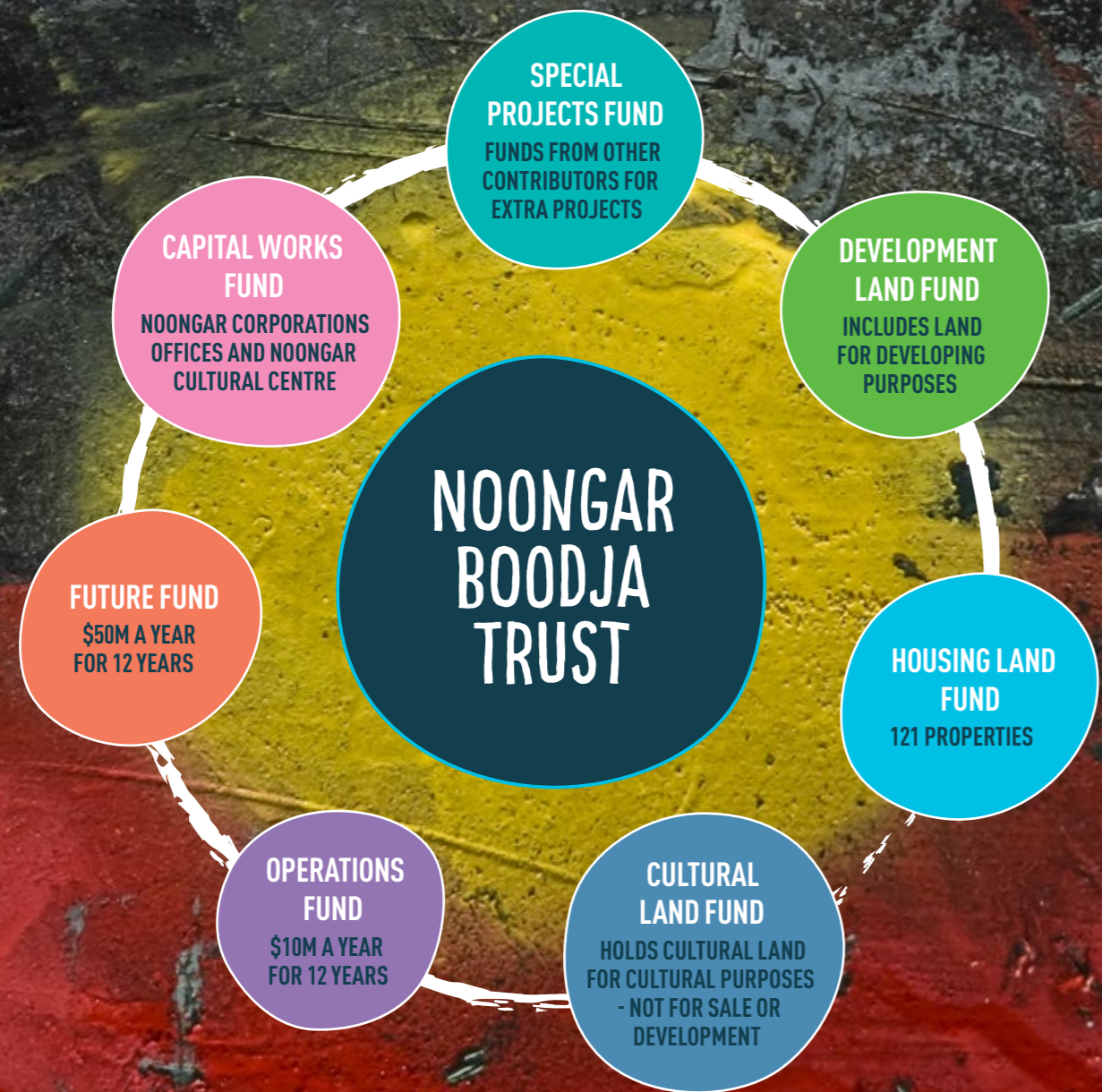
The Trustee is responsible for establishing and maintaining the Noongar Relationship Committee. The committee will comprise of up to 17 people, including:

- All the representatives of the Noongar Corporations Committee and
- 3 Directors of the Noongar Advisory Company comprising:
 - The Trustee nominee director
 - 1 independent director and
 - 1 Noongar Community Representative.

ASSETS

HOW WILL THE TRUST HOLD THE DIFFERENT ASSETS?

The Noongar Boodja Trust will hold land assets and financial assets. The assets which are held in various funds that have different rules applying to them.



HOW WILL THE TRUSTEE MANAGE THE LAND ASSETS?

The Noongar Land Estate requires the Trustee to manage the land in the interests of the Noongar Community, who are the custodians and traditional knowledge holders of the land in the Settlement Area. The Trustee has an important role in working with the Regional Corporations to realise the Noongar Community's aspirations for the land both during the process for selection of that land and then communicating about decisions regarding how the land can be managed and/or developed.

HOW WILL LAND BE SELECTED?

The Noongar Land Base Strategy (Annexure J of the Indigenous Land Use Agreements) sets out how and what land will be selected and held in the Trust. Up to 300,000 hectares of unallocated Crown Land or unmanaged reserves and up to 20,000 hectares of freehold land will be held in the Noongar Boodja Trust.

The Noongar Land Base Strategy sets out targets for identification and allocation of land of which the State and the Trustee, must work towards over the first 5 years. There are targets and time frames that the WA Government and the Trustee must meet to ensure that the maximum land possible is transferred to the Noongar Land Estate. The Trustee and the Department of Planning Lands and Heritage identify available land.

The diagram below sets out the 5 steps for the allocation of land to the Noongar Land Estate.

The Trust will hold freehold land like any other private landholder, and must meet the costs of holding freehold land, such as paying local government rates and charges, insurance, fire service levies and any land management costs.

Reserve land will be under the care, control and management of the Trust. Usually, reserve land will have an agreed purpose of being for "Noongar Social, Cultural and Economic benefit". The conditions of the management order over the reserve may include the power to lease, sublease or licence any part of the reserve consistent with the reserve purpose.

| STEPS | PROCESS | DESCRIPTION |
|--------|------------------------------|---|
| STEP 1 | IDENTIFICATION | Department of Planning Lands and Heritage and South West Aboriginal Land and Sea Council (SWALSC) or Trustee will identify land that may be eligible for allocation (including Aboriginal Land Trust Freehold Land). This land will be assessed against identification criteria set out in the Land Base Strategy and referred to the Department of Mines, Industry Regulation and Safety (DMIRS) for indicative assessment and indicative tenure. Department of Planning Lands and Heritage prepares a List of Identified Lands with DMIRS indicative assessment/preferred tenure. |
| STEP 2 | SELECTION | SWALSC or Trustee in consultation with relevant Noongar Regional Corporation(s) select parcels from the List of Identified Lands and specify tenure preference within the range identified through the indicative assessment. |
| STEP 3 | ASSESSMENT | Department of Planning Lands and Heritage commences the Assessment Process (i.e. assessing requirements for divestment, meeting Legislative requirements, Ministerial/Internal Approval, etc.). Department of Planning Lands and Heritage will consult with relevant government agencies including Local Government Authorities (LGAs). |
| STEP 4 | FINALISE TERMS OF ALLOCATION | Once selected land is deemed eligible, Department of Planning Lands and Heritage will offer Terms of Allocation to NBT. The Trustee will in turn advise acceptance (or refusal) of the Terms of Allocation within a prescribed time frame. |
| STEP 5 | ALLOCATION | The Trustee confirms acceptance of the Terms of Allocation and land is transferred to the NLE. |



HOW WILL LAND BE RECORDED?

The Land Sub is a special purpose company set up by the Trust that will hold the legal title and management orders for all Noongar Land. It is the Trustee's responsibility to set up the Land Sub which will be owned by the Trust.

The Trustee must prepare and maintain a Land Register of all the land and management orders held by the Land Sub. The Land Register must record which Regional Corporation is identified with the land. It must also keep track of the costs and obligations connected with the land.

Particular use of a reserve will be determined by the Trustee in consultation with the relevant Regional Corporation.

HOW WILL CULTURAL LAND BE MANAGED?

Cultural Land will be held in a Cultural Land Fund. The lands will be held for cultural purposes and not for sale or development.

The Trustee may accept any interest in land in the Cultural Land Fund, at the request of a Regional Corporation or a Noongar Agreement Group and in consultation with the Regional Corporation for the Indigenous Land Use Agreements Region to which that land relates.

If a Regional Corporation wishes to transfer any such lands into the Development Land Fund, from which it can be sold, there is a process which must be followed before the Trustee will allow such a transfer. Essentially a Noongar Agreement Group endorsement given at a meeting would be required.

The Trustee must seek to protect all lands and must not breach the **Title Protection Criteria** – which are rules for the holding and protection of the land. All lands will be held by the Trust, but management rights will be assigned to the Regional Corporations through the grant of an interest to the Regional Corporation.

HOW DOES THE TRUSTEE DECIDE WHETHER LAND IS DEVELOPMENT LAND OR CULTURAL LAND?

The Trustee must determine, in consultation with the Regional Corporations, whether land to be allocated will be considered Cultural Land or Development Land.

The Trustee, in discussion with the Investment Committee, may make decisions relating to the development of parcels of land for the economic benefit of the community.

The Regional Corporations will manage Cultural Land, with input from their members. This land is managed with regard to the spiritual and cultural connection of the Noongar Community and traditional law and custom. It acknowledges that the Noongar Community remain the spiritual and cultural custodians of land and provides access to land where the community can continue to practise their values, languages, beliefs and knowledge.

Cultural Land cannot be sold or commercially developed, unless an extensive consultation process has been undertaken with the relevant Regional Corporations. Leases can be issued over Cultural Land, provided the lease purpose is consistent with Cultural Land purposes.

A Regional Corporation can request that the Trustee grant to it an interest in Cultural Land (by way of lease, licence etc.). The Trustee must do this:

- Provided that it is lawful to do so, and the Trustee is of the view that the Regional Corporation can afford to maintain the interest in the Cultural Land and
- On the condition that the Regional Corporation cannot dispose of the interest (by sale, transfer etc.) or encumber it (by mortgage, charge etc.)

It will be possible for third parties, such as other Aboriginal corporations, to lease land or otherwise be involved in its management. Decisions regarding this will be made by the Trustee in consultation with the relevant Regional Corporation and other advisory committees, as outlined in the Trust Deed.

WHAT IS DEVELOPMENT LAND?

Development Land will be held in a Development Land Fund. This land is held by the Trustee for development and/or for sale. No development or sale can occur without consultation with the relevant Regional Corporation and the Investment Committee.

Where development is required prior to sale, the Trustee will establish special purpose development company which will be responsible for undertaking the development activity and managing sales. The Trustee cannot undertake development activities itself.

The proceeds of any sale will, in most cases, be distributed partly to the Operations Fund, and partly to the Future Fund. There is a default formula for allocating the proceeds, found in the Trust Deed. The formula has regard to which Indigenous Land Use Agreements Region the Development Land is located in. If the Trustee seeks to allocate the proceeds differently, the Trustee must consult with the Noongar Advisory Company, the Noongar Relationship Committee and the WA Government. The requirement for consultation with the WA Government ceases after the first 12 years (i.e. when the WA Government stops making contributions to the Trust).

WHERE WILL BE HOUSING PROPERTIES BE HELD?

Housing properties will be held in a Housing Land Fund. This fund will hold the houses transferred from the Housing Authority – freehold title of 121 houses.

The Housing Land Fund is established for the general purpose of improved housing outcomes for the Noongar Community.

The Trustee will determine how it manages land in the Housing Land Fund in consultation with the Investment Committee and the Noongar Advisory Company. The Trustee may appoint a suitably qualified management company to manage the houses on behalf of the Trust.

The proceeds of any commercial activities from the Housing Land Fund will be reapplied to the Housing Land Fund. These activities may include redeveloping houses, sale of particular properties or managing of rental properties. The intent is that the Housing Land Fund will continue to grow and fulfil improved housing outcomes for the members of the Noongar Community.

FINANCIAL ASSETS

HOW MUCH MONEY GOES INTO OPERATIONS FUND?

The Operations Fund will receive \$10 million per year from the WA Government for 12 years. This amount will change slightly due to indexation, depending on whether there has been an increase in the overall cost of goods and services in Australia. This is measured by the "Consumer Price Index". The amount payable by the WA Government must never be less than the year before.

The Operations Fund is the source of funds for the Noongar Corporations operating costs. Payments will be made from this fund to each Noongar Corporation in accordance with the agreed budget for the Corporation.

For the first 12 years, the payments from the Operations Fund to the Noongar Corporations will come out of the \$10 million per year contribution from the WA Government. After expiry of the 12-year accumulation period, funding will be sourced from the investment earnings of the Noongar Future Fund.

WHAT IS THE PURPOSE OF THE NOONGAR FUTURE FUND?

The Noongar Future Fund will be protected to grow so that the value of the Future Fund increases to an amount where the income sustains Regional Corporation operations in perpetuity - for future Noongar generations.

OPERATIONS FUNDING CAN BE USED FOR NOONGAR CORPORATIONS OPERATIONS AND PROJECTS BUT CANNOT BE DISTRIBUTED TO INDIVIDUALS AS PERSONAL BENEFITS.



WHEN CAN THE REGIONAL CORPORATIONS ACCESS THE FUTURE FUND?

The Future Fund will be the largest of the Funds. It will receive \$50 million per year from the WA Government for 12 years. This money will be protected and grow for 12 years so that all future Noongar generations will benefit from the Settlement.

The Future Fund cannot be accessed by anyone during the first 12 years, except in special circumstances and with particular approvals.

WHAT HAPPENS AFTER THE WA GOVERNMENT CONTRIBUTIONS ARE COMPLETE?

When the WA Government's contributions have finished, 90% of the Future Fund will stay protected - growing for future Noongar generations. This is called the **Future Fund Capital Base**.

10% of the Future Fund will fund the operations of the Noongar Corporations without spending the Future Fund Capital Base.

The graph shows the potential growth of the future fund for the first twelve years of the Noongar Boodja Trust. The yellow area is the total of the WA Government contributions, made every year for 12 years, the blue area is the \$50 Million contribution made for that year and the red area is the total growth anticipated including investment. This graph illustrates the estimated growth of the Future Fund only, please note the actual growth rates will alter from year to year and may be higher or lower than this illustration.

The ambition for the future fund is to grow to one billion dollars by the end of the first 12 years.

WHAT IS THE OPERATIONS FUNDING USED FOR?

Each year as part of the Trustee's budgeting process, the Noongar Corporations apply for distributions from the Trust, and applications are considered by the Trustee in consultation with the Noongar Advisory Company.

The budget for distributions from the Trust must not exceed a level which would compromise the long-term viability of the Future Fund. When considering distributions to individual Noongar Corporations, the Trustee must ensure that core functions associated with sound governance are adequately funded within each Corporation.

Other factors the Trustee would take into account include things like the costs associated with maintaining the Noongar Land Estate within the Indigenous Land Use Agreements Region, joint management activity costs, heritage protection costs, land access activity costs, cultural guide costs, as well as other relevant factors.

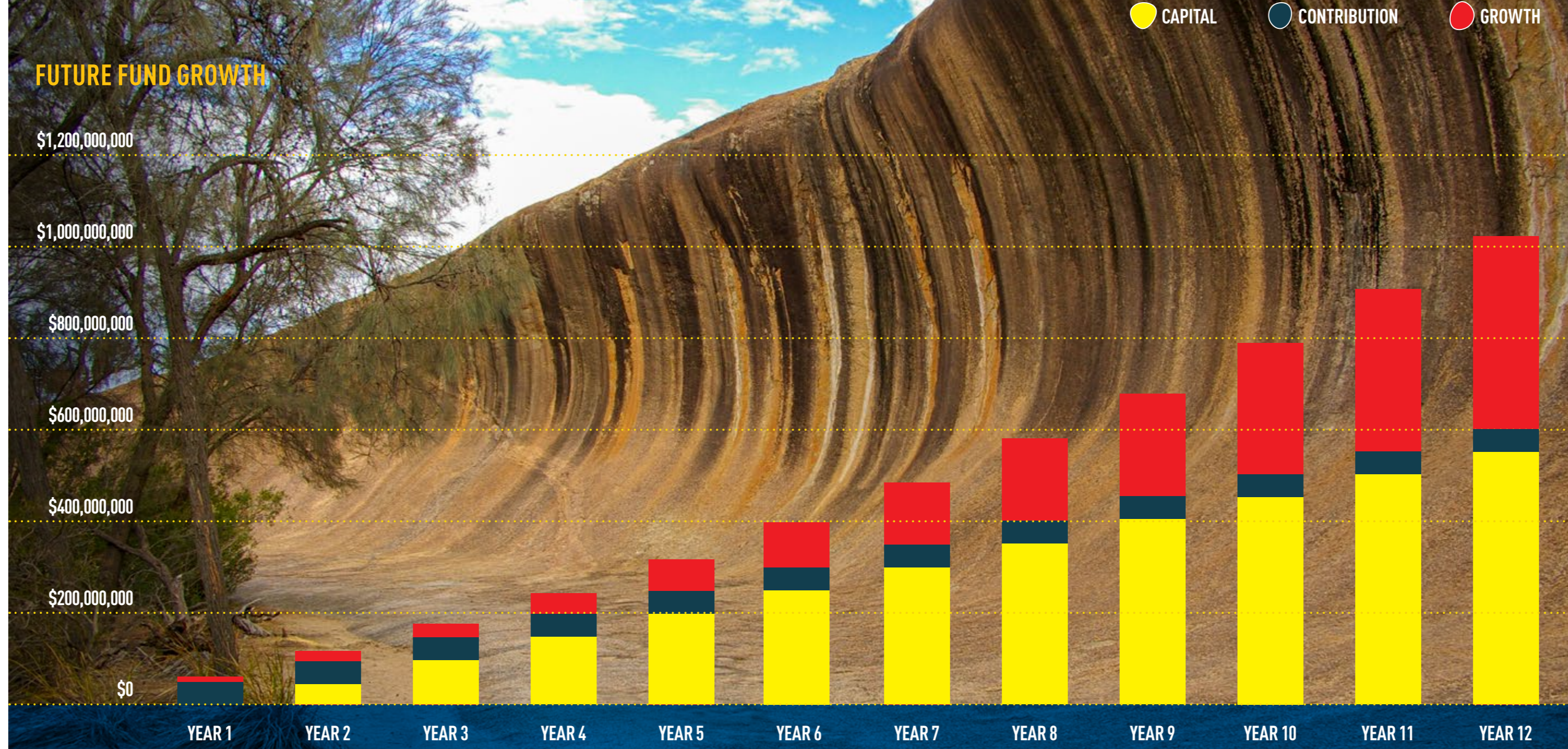
The Noongar Corporations will need to develop business plans and budgets. In deciding how the funds will be distributed, the Trustee may consider the following:

- How will a guide meet objectives of the Settlement
- What will the payment rules be
- Is the guide an ongoing or once off guide
- What is the application process and
- What is the guide budget.

The agreed funding for each year will be recorded in a funding agreement between the Noongar Corporation and the Trustee. The Noongar Corporations will report against the funding agreement as per the Funding Guidelines in the Trust Deed.

Noongar Corporations will report against previous budgets, provide evidence of sound budget management, and the demonstration of the capacity of the Corporation to soundly undertake the activities proposed in operational plans. The adequacy of reporting will be relevant when the Trustee considers future funding applications.

FUTURE FUND GROWTH



WHAT IS AN INVESTMENT POLICY?

The Trustee must develop an Investment Policy in consultation with the Noongar Corporations Committee, the Investment Committee, the Noongar Advisory Company, and (during the first 12 years) the WA Government.

One of the outcomes of the Investment Policy will be the determination of what is known as the Strategic Asset Allocation, which is the agreed allocation between various investment classes, such as cash, local shares, and overseas shares, etc., based on an assessment of the various risk levels and likely investment returns available from each investment class.

The Trustee conducts a competitive selection process to appoint one or more independent Investment Manager on the recommendation of the Investment Committee. The Investment Manager provides proposals and/or investment mandates which the Trustee must consider when finalising the Investment Policy.

WHAT IS THE SPECIAL PROJECTS FUND?

The Special Projects Fund is an account which will be established for any additional assets that third parties may seek to contribute to the Trust. This might involve the Trustee managing other funds or assets outside the anticipated funding and activities contemplated under the Settlement. For example, if a Regional Corporation or Noongar Agreement Group would like the Trustee to hold and manage other assets associated with their Indigenous Land Use Agreements Region that are currently being held elsewhere. The Trustee would need to determine the rules that apply in these circumstances, in consultation with the relevant stakeholders.



COMPLIANCE

WHAT ARE THE TRUSTEE'S COMPLIANCE JOBS?

TRUSTEE'S ANNUAL BUDGET

Each financial year the Trustee must prepare the Trustee's Annual Budget which includes the Annual Operations Budget, the Annual Special Projects Budget, and the Trustee Expense Budget.

The Trustee prepares the Annual Budget having regard to the Budget Principles. The Trustee must provide the Annual Budget to the Noongar Corporations, Noongar Advisory Company, Investment Committee and the WA Government (only during the first 12 years).

A minimum of 70% of the total Operations Funding allocated for the Noongar Corporations in a financial year must be available for allocation to the Regional Corporations.

The Trustee consults with the Noongar Advisory Company and the Noongar Relationship Committee about the Trustee Expense Budget and must prepare a report if it exceeds the Trustee Expense Budget setting out why that happened and what the Trustee will do in the future.

TRUSTEE'S ANNUAL REPORT

Within 3 months after the end of a financial year, the Trustee must conduct a review of the Trust's activities for that financial year and prepare a Trustee's Annual Report.

The Trustee's report is to be made available to the Noongar Corporations, the WA Government, the Noongar Advisory Company and the Auditor.

AUDIT

The Trustee must arrange each year for an Auditor to audit the financial statements and transactions of the Trustee and the Noongar Advisory Company.

The audited financial statements must be provided to the Noongar Corporations, the Investment Committee, the WA Government and the Noongar Advisory Company.

STRATEGIC PLAN

The Trustee must, during the first year of operation, and every third year after, develop a Strategic Plan which will guide the Trust's operations.

The Strategic Plan is for the purpose of setting the long-term objectives of the Trust to advance the Trust Purpose, and providing recommendations on the Funding Guidelines, Investment Policy and administration of the Trust.

When reviewing the current Strategic Plan and seeking input on the proposed Strategic Plan, the Trustee will consult with the Noongar Corporations, the Investment Committee, the WA Government (during the first 12 years), the Noongar Relationship Committee and the Noongar Advisory Company.

The Regional Corporations will also need to develop Strategic Plans and may wish to do so in coordination with the Trustee's strategic planning process.

REVIEW OF TRUST DEED

The Trustee will review the Trust Deed at the end of the first five years, and then at ten-year intervals. The review will look at any shortcomings in the Trust's operations, and ways to more effectively operate the Trust.

The review must involve all of the major stakeholders in the Noongar Boodja Trust and may result in recommendations to modify the Trust Deed.

The Noongar Advisory Company has an important role in monitoring the Trustee's compliance with the Trust purpose, and the Trust Deed. The Noongar Advisory Company also provides independent Noongar voices that guide the Trustee on how best to work with the Noongar Corporations.

REMUNERATION

HOW MUCH WILL THE TRUSTEE BE PAID?

The Trustee is entitled to be paid a fair and reasonable fee for its work. The Trustee will be paid a percentage of the value of the Future Fund.

The fee structure will be set out in the Trust Deed so that Noongar People will be aware of the Trustee's remuneration.

The Trustee's fee is linked to the growth of the Future Fund, so the Trustee has a reason to successfully invest the Future Fund and make sure it grows over time.

The Trustee is also subject to Key Performance Indicators (KPIs) that impact on the Trustee's fee. The KPIs are important as they help ensure the Trustee focuses on maximising outcomes, growing assets and minimising costs.

The Trust Deed will confirm what activities, services and tasks the Trustee is prepared to provide within the annual management fee. Certain other services will be charged separately.

CAN THE TRUSTEE BE REIMBURSED FOR 'OUT OF POCKET' TRUSTEE COSTS?

The Trustee is entitled to reimburse itself from the Trust Fund for costs and expenses reasonably incurred in undertaking its role.

The Trustee must endeavour to keep the costs of the administration of the Trust to the minimum necessary to perform its obligations.

The costs of running the Trust include the costs associated with maintaining the various committees, subsidiaries and sub-funds contemplated by the Trust Deed.

WHO OVERSEES THE TRUSTEE'S EXPENDITURE?

As mentioned earlier in this document, the Trustee must prepare a Trustee Expense Budget as part of its Annual Budget. The Trustee must follow this budget closely.

If the Trustee's costs exceed the Trustee Expense Budget for a particular quarter, the Trustee must review its activities and costs, and prepare a report to the Noongar Advisory Company and the Noongar Relationship Committee explaining what happened and setting out its proposals for reducing expenditure.

The Trustee's remuneration, costs, and overall performance are also reviewed each year via the Trustee Annual Report. This report is provided to the Noongar Corporations, the WA Government, the Noongar Advisory Company and the Auditor.

15. DEFINITIONS

Agreement Area: means each of the six Noongar regions for which an Indigenous Land Use Agreement is in place.

Central Services Corporation: means the organisation appointed as the Central Services Corporation.

Central Services Corporation Principles: the principles which must be provided for in the Rulebook of the Central Services Corporation. The principles provide for sound governance arrangements, as set out in Annexure E to the Settlement Terms of the ILUA.

Central Services Corporation Transition Program: is a documented plan to assist the Noongar People to understand the role and establishment of the Central Services Corporation under the South West Native Title Settlement.

Common Platform: is one of the key Central Services Corporation services, which the Trustee will fund for the first 5 years of the Trust and is a set of centralised administrative services which each of the Regional Corporations can tap into to increase efficiency, reduce costs and develop capacity.

Cultural Advice Policy: each Regional Corporation is required under the Regional Corporation Principles to have a process providing for Cultural Decisions to be made in accordance with the advice and recommendations of persons who have relevant traditional connection and cultural authority under Traditional Laws and Customs.

Cultural Consultation Policy: policies and procedures developed by the Central Services Corporation to guide consultation processes with relevant Noongar People in relation to matters affecting Traditional Laws and Customs.

Cultural Land: means any estate, right, interest in land or Management Order held by the Land Sub and vested in the Trust from time to time and identified by the Trustee as Cultural Land.

Development Land: means any estate, right, interest in real property held by the Land Sub and vested in the Trust from time to time and identified by the Trustee as Development Land.

Establishment Year: means one year from the date of the Trust Deed.

Indigenous Land Use Agreement: An Indigenous Land Use Agreement containing the details of the South West Native Title Settlement, entered into by the State and each of the Agreement Groups.

Interim Period: means the period up until the Trust Effective Date.

IPAG: is a stakeholder group representing the WA Government and SWALSC to advise Perpetual during the Interim Period.

Initial Nominations Committee: established following the commencement of the Trust and appointed by the Trustee with the consent of the WA Government and SWALSC for a period of one year to facilitate and streamline the process of selecting and securing candidates for positions as directors and committee members in respect of the Trust and the Noongar Corporations.

Investment Committee: means the investment committee established under clause 20 of the Trust Deed established to, amongst other things, reviewing proposals from the Investment Manager, reviewing the Trustee's compliance with its investment obligations and providing recommendations to the Trustee.

Investment Manager: means a qualified and independent investment manager appointed by the Trustee to provide advice regarding the investment of the Trust Fund.

Land Sub: means the subsidiary company to be established by the Trustee to hold any interests or Management Orders in land on bare trust for and on behalf of the Trustee.

Land Base Strategy: is set out in Annexure J of the Indigenous Land Use Agreements and sets out targets for identification and allocation of land over the first 5 years of the Trust.

Nominations Committee: means the committee established to facilitate and streamline the process of selecting and securing candidates for positions as directors and committee members in respect of the Trust and the Noongar Corporations.

Noongar Advisory Company: means the subsidiary company to be established by the Trustee to manage its relationship with the Noongar Community and Noongar Corporations. It makes recommendations to the Trustee to fulfil trust purposes and provides guidance in its dealings with traditional laws and customs relevant to the Noongar Community.

Noongar Agreement Groups: the relevant Noongar "Native Title Agreement Group" associated with an Indigenous Land Use Agreements Region as defined in the Indigenous Land Use Agreements and means Ballardong, Gnaala Karla Booja and South West Boojarah No. 2, Wagyl Kaip and Southern Noongar, Whadjuk, Yued being all of the people who have been identified as people who hold or may hold Native Title in relation to land and waters within that Indigenous Land Use Agreements area.

Noongar Community: the six Noongar Agreement Groups, collectively.

Noongar Corporations: means the Central Services Corporation and each of the Regional Corporations.

Noongar Corporations Committee: established as the primary source for consultation amongst the Regional Corporations and Central Services Corporation.

Noongar Governance Structure: includes the Trust and the subsidiary companies and committees established under the Trust Deed. The Noongar Governance Structure is intended to provide financial and organisational support for the Regional Corporations in each of the 6 Indigenous Land Use Agreements Regions and the Central Services Corporation to enable them to focus on country, culture and community.

Noongar Negotiating Team: was the committee established by the Noongar Agreement Groups to negotiate the terms of the Trust and Trust Deed with the WA Government.

Noongar Relationship Committee: means the committee established to facilitate and enable the Trustee and the Noongar Advisory Company to have direct, regular and meaningful engagement with the Noongar Corporations.

Perpetual: is Perpetual Trustee Company Limited, selected as the first Trustee of the Trust.

Preliminary Services: are the services provided by Perpetual during the Interim Period relevant to facilitating a productive first year for the Noongar Governance Structure.

Professional Trustee Company: means an organisation that is experienced and licensed as a trustee company under legislation.

Regional Corporation: means an Aboriginal corporation that is established by the relevant Noongar Agreement Group and appointed by the Trustee as the Regional Corporation for that Indigenous Land Use Agreements Region.

Regional Corporation Principles: the principles which must be provided for in the Rulebooks of each Regional Corporation. The principles provide for sound governance arrangements, as set out in Annexure E to the Settlement Terms of the ILUA.

Regional Corporation Transition Program: is a documented plan to assist the Noongar People to participate in the development and establishment of six Regional Corporations as part of the South West Native Title Settlement.

Rulebook: a document that contains all of the internal governance rules (as that phrase is defined in section 63-1 of the CATSI Act) of the corporation consistent with the Regional Corporation Principles or Central Services Corporation Principles (whichever is relevant), the Indigenous Land Use Agreements, the Trust Deed and the CATSI Act.

South West Native Title Settlement (Settlement): means the full and final resolution of the native title claims of the Noongar People in the South West of Western Australia, as described in each of the Indigenous Land Use Agreements.

Start-Up Period: means the period of time commencing on the date of the Trust Deed and expiring on the date that is 5 years from the date of the Trust Deed.

South West Aboriginal Land and Sea Council (SWALSC): means the Native Title Representative Body for the South West of Western Australia.

Traditional Laws and Customs: the body of traditions, law, customs and beliefs of the Noongar Community.

Transition Principles: the principles described in Annexure Y of the Settlement Terms to the Indigenous Land Use Agreements which are designed to ensure that a transparent and accountable process is undertaken to identify corporations that can nominate to become Noongar Corporations, through maximum community participation in the development of the organisation, and in its membership.

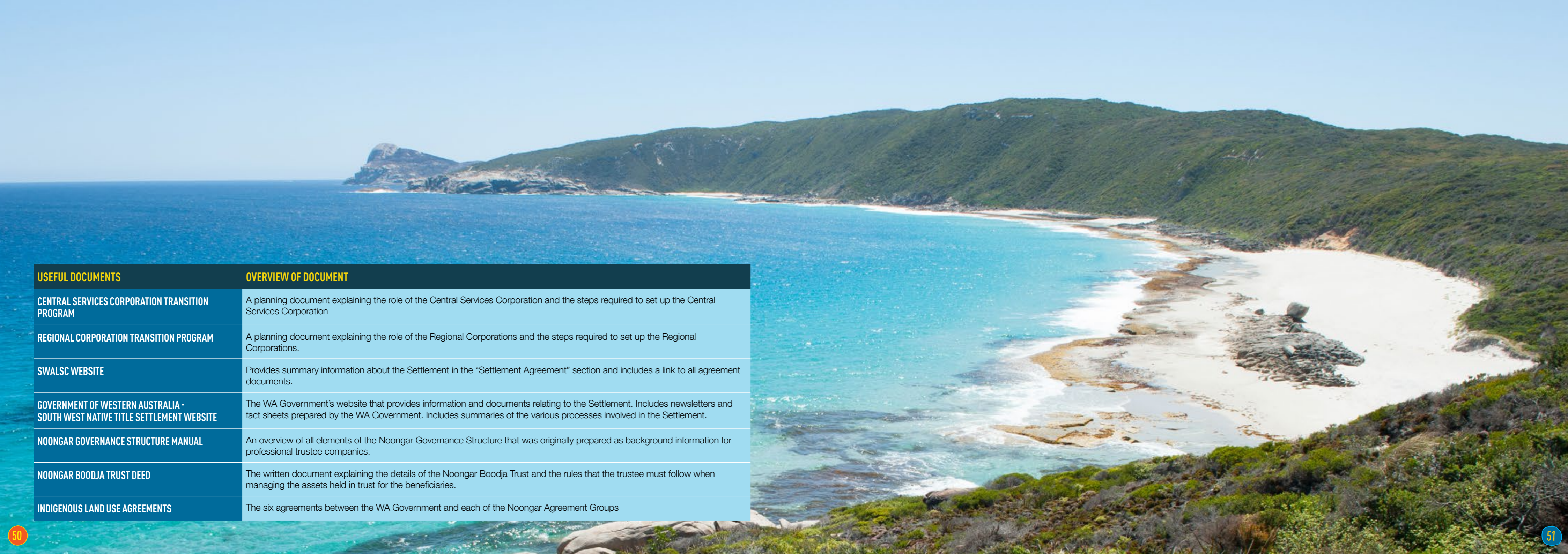
Trust: will hold and manage assets derived from the Settlement for the benefit of the Regional Corporations.

Trust Deed: means the trust deed that establishes the Trust.

Trustee: means the professional trustee company that will be the initial trustee of the Trust. The Trustee of the Trust, as appointed under the Trust Deed.

Trust Effective Date: means the Trust commencement date.

WA Government: means the State of Western Australia, acting through the Department of the Premier and Cabinet.



| USEFUL DOCUMENTS | OVERVIEW OF DOCUMENT |
|---|---|
| CENTRAL SERVICES CORPORATION TRANSITION PROGRAM | A planning document explaining the role of the Central Services Corporation and the steps required to set up the Central Services Corporation |
| REGIONAL CORPORATION TRANSITION PROGRAM | A planning document explaining the role of the Regional Corporations and the steps required to set up the Regional Corporations. |
| SWALSC WEBSITE | Provides summary information about the Settlement in the “Settlement Agreement” section and includes a link to all agreement documents. |
| GOVERNMENT OF WESTERN AUSTRALIA - SOUTH WEST NATIVE TITLE SETTLEMENT WEBSITE | The WA Government’s website that provides information and documents relating to the Settlement. Includes newsletters and fact sheets prepared by the WA Government. Includes summaries of the various processes involved in the Settlement. |
| NOONGAR GOVERNANCE STRUCTURE MANUAL | An overview of all elements of the Noongar Governance Structure that was originally prepared as background information for professional trustee companies. |
| NOONGAR BOODJA TRUST DEED | The written document explaining the details of the Noongar Boodja Trust and the rules that the trustee must follow when managing the assets held in trust for the beneficiaries. |
| INDIGENOUS LAND USE AGREEMENTS | The six agreements between the WA Government and each of the Noongar Agreement Groups |



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