

Transfield is a finance & infrastructure conglomerate.

- There are different legal constructs operating under the same brand, Transfield.
- They are not 'different companies' in the sense that they are interchangeable or compete.
- They have different forms of governance, tax arrangements & disclosure requirements because they operate in different domains.
- Not all of these domains require the same level of public disclosure.



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FINANCE

- Transfield Holdings is an investment company. It is **privately owned** by Luca & Guido Belgiorono-Nettis.

INFRASTRUCTURE

- Transfield Services Ltd trades on the **Stock Exchange** & holds the contracts for the detention centres.

ART MARKET

- Transfield Foundation is involved in arts **sponsorship**, procurement & rental of artworks to the corporate sector.



- Since 2010, Transfield Services has already made well over \$340 million in the detention industry.
- Artists protested against the involvement of Transfield in the Biennale prior to this year, one of these held inside the Biennale.
- Now, their income from contracts for mandatory detention is set to almost double, with \$175m already announced.
- The Biennale is sponsored by the Transfield Foundation, a joint venture between Transfield Holdings & Transfield Services.



Because Transfield Services trades on the Australian Stock Exchange and has to inform shareholders:

- It is required to disclose significant financial and trademark agreements in its Annual Report, in Consolidated Financial Statements.
- It most recent Annual Report names Luca Belgiorno-Nettis & Guido Belgiorno-Nettis as “Joint executive directors of Transfield Holdings Pty Ltd. [and goes on to state that] This means that they each indirectly control 56,049,887 ... shares in Transfield Services Ltd.” There are no others named here.



The only other information given in Transfield Services Ltd's Annual Report, Consolidated Financial Statement, is the Trademark Agreement between all all the Transfield companies referred to here.

For documentation and related info:
xborderOperationalMatters
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