

# Corporate Governance Charter

Neometals Ltd  
ABN 89 099 116 631

And its wholly owned subsidiaries

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## Defined terms used in this Charter

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Where used in this Charter the following terms have the following meaning ascribed to them:

“**Appendix**” means an appendix to this Charter;

“**Board**” means the board of the Company;

“**Charter**” means this corporate governance charter as adopted by the Board of the Company, as it may be varied from time to time by resolution of the Board;

“**CEO**” means the chief executive officer of the Company;

“**CFO**” means the chief financial officer of the Company, or the person within the Company who effectively fulfils that function;

“**Chair**” means the chair of the Board;

“**Committee**” means a committee of the Board;

“**Company**” means Neometals Ltd ABN 88 099 116 631;

“**Constitution**” means the constitution of the Company;

“**Director**” means a director of the Company and/or its wholly owned subsidiary corporations;

“**Ensure**” and “**Assure**”, and derivations of those words, when used in relation to the responsibilities or duties of a Director, the Chair, the Board, the CEO, CFO, company secretary or other officer of the Company, means to take all reasonable steps and make all reasonable and appropriate enquiries within the person’s scope of authority and within the resources reasonably available to the person, so that the stated matter which is to be “ensured” or “assured” might reasonably be expected to be appropriately addressed, or done or not done, as the context requires.

“**Group**” means the Company and its wholly owned subsidiary corporations;

“**Recommendations**” means the ASX Corporate Governance Council Principles and Recommendations (3<sup>rd</sup> Edition 2014);

“**Section**” means a section of this Charter.

## **1 Introduction**

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- 1.1 This Charter is designed as an overarching statement of policy:
- to prescribe a range of corporate governance principles and practices to apply to the Group;
  - pursuant to which discrete instruments relating to matters relevant to corporate governance within the Group can be generated and incorporated as appendices to this Charter; and
  - to set forth certain protocols relating to the functions, responsibilities and behaviour of relevant personnel within the Group.
- 1.2 The Company is committed to implementing high standards of corporate governance. In determining what those high standards should involve, amongst other relevant governance guidelines and principles, the Company has had regard to the Recommendations so as to ensure that its practices are materially consistent with those Recommendations.
- 1.3 This Charter is intended to operate by way of a series of Sections and/or Appendices which may be added to or varied from time to time, the totality of which comprise this Charter.
- 1.4 A copy of this Charter is to be:
- (a) kept with the Company's corporate secretarial records;
  - (b) made available to each Director and senior executive for reference purposes; and
  - (c) disclosed on the Company's web-site under its "Corporate Governance" section.
- 1.5 It is also contemplated that copies of relevant Sections and Appendices to this Charter will be the subject of specific communication and education to various Group personnel to assist them in meeting the Group's expectations of them.
- 1.6 The Company accepts that merely by the Board adopting this Charter, of itself does not ensure the actual or cultural compliance within the Group of the principles and policies espoused by this Charter.
- 1.7 It is the Board's commitment to work towards the principles and policies in this Charter becoming a practical and cultural reality for the Group in all respects.
- 1.8 This Charter has been adopted by resolution of the Board of the Company on the date appearing on the cover to this Charter, effective from the date also there appearing. It can only be amended or varied by resolution of the Board.

## 2 Board Charter

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### 2.1 Responsibilities of the Board and Management

(a) Board Responsibility

The Board is responsible for the overall management and strategic direction of the Company and for delivering accountable corporate performance in accordance with the Company's goals and objectives. In performing its role, the specific responsibilities reserved to the board include:

- providing strategic direction to the Group and deciding upon the Group's strategies and objectives in conjunction with the CEO;
- monitoring the strategic direction of the Group and the attainment of its strategies and objectives in conjunction with the executive;
- monitoring the operational and financial position and performance of the Company specifically and the Group generally;
- driving corporate performance and delivering shareholder value;
- assuring a prudential and ethical base to the Group's conduct and activities having regard to the relevant interests of its stakeholders;
- assuring the principal risks faced by the Group are identified and overseeing that appropriate control and monitoring systems are in place to manage the impact of these risks;
- reviewing and approving the Group's internal compliance and control systems and codes of conduct;
- assuring that the Group's financial and other reporting mechanisms are designed to result in adequate, accurate and timely information being provided to the Board;
- appointing and, where appropriate, removing the CEO, monitoring other key executive appointments, and planning for executive succession;
- overseeing and evaluating the performance of the CEO, and through the CEO, receiving reports on the performance of other senior executives in the context of the Group's strategies and objectives and their attainment;
- reviewing and approving the CEO's and, in conjunction with the CEO, other senior executive remuneration;
- approving the Group's budgets and business plans and monitoring major capital expenditures, acquisitions and divestitures, and capital management generally;

- ensuring that the Group's financial results are appropriately and accurately reported on in a timely manner in accordance with regulatory requirements;
- as part of its oversight and monitoring function, overseeing that the Group's governance systems and processes are designed and applied to assure compliance with all laws, governmental regulations and accounting standards;
- ensuring that the Group's affairs are conducted with transparency and accountability;
- overseeing the design and implementation of appropriate and effective policies, processes and codes of conduct for the Group (including with respect to ethics, values, conduct, securities trading, disclosure of securities' price sensitive information, employment, remuneration, diversity and otherwise) as well as monitoring and reviewing those policies, processes and codes of conduct from time to time;
- ensuring sound Board succession planning including strategies to assure the Board is comprised of individuals who are able to discharge the responsibilities of Directors of the Company;
- overseeing shareholder and stakeholder engagement, reporting and information flows.

- (b) Management Responsibility - Authority Delegated to Senior Executive Management and Delegated Authority Matrix
- (i) The Board has delegated to the CEO (for sub-delegation as appropriate to his/her senior executive and management team), authority over the management, operations and day to day affairs of the Group.
- (ii) This delegation of authority includes responsibility for:
- developing business plans, budgets and strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
  - ensuring the Group's operations and business are within the parameters set by the Board from time to time and that the Board is kept informed of material developments in the Group's affairs, operations and business;
  - where proposed transactions, commitments or arrangements exceed threshold parameters set by the Board, referring the matter to the Board for its consideration and approval;
  - identifying and managing operational and corporate risks for the Group and, where those risks could have a material impact on the Group, formulating strategies for managing and mitigating those risks, including for consideration and endorsement (as applicable) by the Board;
  - managing the Group's financial and other reporting mechanisms, and control and monitoring systems, to ensure that these mechanisms and systems capture all relevant material information on a timely basis, are functioning effectively and are founded on a sound basis of prudential risk management;
  - ensuring that the Board is provided with sufficient accurate information on a timely basis in regard to the Group, its operations, business and affairs, and in particular with respect to the Group's corporate performance, financial condition, operations and prospects, to reasonably position the Board to fulfil its governance responsibilities; and
  - implementing the policies, processes and codes of conduct approved by the Board and facilitating the monitoring and reviewing of, and reporting against, those policies, processes and codes of conduct.
- (iii) The scope of the CEO's role, authority and responsibilities is more particularly set out in Appendix "L" to this Charter.
- (iv) The scope of the CEO's, and the CFO's, roles, authorities and responsibilities must also be set out in formal job descriptions in their employment contracts (or letters of appointment) with the Group.
- (v) The CEO will propose from time to time for consideration and adoption (as applicable) by the Board, a Delegated Authority Matrix (or similar instrument) specifying the levels of delegated authority applicable at Board, Director, CEO, Company Secretary, Senior Executive and other management levels (as appropriate).

## 2.2 Board Members

### (a) Appointment

- (i) Members of the Board are appointed in the terms of the Company's Constitution.
- (ii) Although the election of Board members is substantially the province of the shareholders in general meeting, the Company commits to the following principles:
  - (A) The Board has an appropriate number of independent non-executive directors who:
    - are the majority of the Board;
    - can challenge and hold management to account;
    - represent and act in the best interests of the Company;
    - are accountable to the Company's security holders as a whole.
  - (B) The Board is of sufficient size so that the requirements of its business can be met, and changes to the composition of the Board and its Committees can be managed, without undue disruption.
  - (C) The Board is not be so large as to be unwieldy.
  - (D) The Board comprises Directors with a blend of skills, experience and attributes appropriate for the Group and its businesses.
  - (E) The principal criterion for the appointment of new Directors is their ability to add value to the Group and its businesses.
  - (F) The Board respects and values the benefit of diversity (including skills, experience, perspective, gender, culture, age and otherwise) in order to enhance the probability of achievement of the Group's objectives.
  - (G) All Board members respect the role of the Nominations Committee (refer Appendix D) with respect to Board succession planning.
- (iii) The Company should undertake appropriate checks (e.g as to character, experience, education, criminal and bankruptcy history) before appointing a prospective Director or putting him/her forward for candidacy for election or appointment.
- (iv) The Company should provide its security holders with all "material information" in its possession relevant to a decision as to whether or not to elect or re-elect a director. "Material information" includes but is not limited to:
  - biographical details (including relevant qualifications, skills and experience);
  - any other material directorship currently held by the person;
  - a statement by the Board whether it supports the election or re-election of the person;
  - a statement whether the Board considers the person qualifies as an "independent director";
  - for candidates standing for election for the first time:

- any material adverse information revealed by the checks under 2.2(a)(iii) above;
  - any prospective conflict of interest or material circumstances that may influence or impact upon the person's capacity to bring independent judgement and act in the best interests of the Company generally;
  - for directors standing for re-election:
    - the term of office currently served by the director;
    - any other material information likely to be relevant to the security holders' decision.
- (v) The candidate for appointment/election/re-election as a director should provide the Board/nominations committee with:
- all requisite information referred to in (iv) above;
  - a consent for the Company to conduct background checks referred to in (iii) above;
  - details of his/her other commitments;
  - an acknowledgement that he/she has sufficient time available to commit to the Company and fulfil his/her responsibilities as a Director.

(b) Remuneration

Appendix S sets out the Company's remuneration policy for Board members.

(c) Agreement by Board Members

- (i) Upon or prior to their anticipated appointment, Board members are to be issued a formal letter of appointment (for signing and acceptance by them at the time of their appointment) covering matters such as those set out in Appendix Q.
- (ii) By accepting appointment to office, the Board member agrees to subscribe to and be bound by the Constitution and this Charter including its Appendices.

(d) Access and Indemnity Deed and D&O Insurance

- (i) The Company will execute with each Board member a deed of access and indemnity in such reasonable industry accepted form settled by the Company's lawyers and/or approved from time to time by the Board.
- (ii) The Company will arrange for the benefit of each Board member, subject to cover availability at commercially acceptable premiums to the reasonable satisfaction of the Board, a policy of directors' and officers' insurance in such reasonable industry accepted form approved by the Board having regard to advice taken from the Company's insurance brokers and/or lawyers (if and as applicable).

- (e) Board Member “Independence”
- (i) An independent Board member operates independently of executive management and free of any business or other relationship (personal, business or otherwise) that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.
  - (ii) Independent Board members accordingly assist in ensuring that the Board and the Group operate in the best interests of the Company having regard to the goals and objectives of the Company.
  - (iii) The assessment of whether a Board member is independent is a matter of judgement for the Board as a whole and includes concepts of materiality. In making that judgement the Board may have regard to, but need not be bound by, the Recommendations as to director “independence”.
  - (iv) All Board members are required to disclose to the Board and the Nominations Committee (via the Company Secretary) any interest, position, association, relationship or information (and any changes thereof) which may be relevant or material to that assessment.
  - (v) The Chair, and at least a majority of Directors, should be independent, unless special circumstances exist, are disclosed and are approved of by the Board as an exception to this requirement.
  - (vi) The Company will disclose in its annual report or on its website:
    - the names of its Board members considered by the Board to be “independent”;
    - if the Board considers a Board member to be “independent” but they have an interest of the type set out in ASX Recommendation Box 2.3, an explanation as to why the Board considers them independent;
    - the length of service of each Board member;
    - if the Board determines that a Board member’s previously assessed and disclosed “independence” has changed.
- (f) Independent Professional Advice
- A Board member is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Company’s expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out below:
- (i) the Board member must seek the prior approval of the Chair (or Deputy Chair/senior independent Director as appropriate having regard to the relevant circumstances);
  - (ii) in seeking such prior approval, the Board member must provide details of:
    - the nature of and reasons for the independent professional advice to be sought;
    - the likely cost of obtaining the independent professional advice; and
    - details of the independent adviser the Board member proposes to instruct.
  - (iii) the approval of the Chair (or Deputy Chair/senior independent Director as appropriate) must not be unreasonably withheld.

## 2.3 Board members and Executive Officers – Policy Requirements

- (a) Generally – Codes of Conduct and Policies
- (i) The Company has adopted and Board members, officers and executives (as applicable) shall comply with and abide by the Board Members' and Executives' Code of Conduct set out in Appendix I to this Charter. This code of conduct is in addition to and in augmentation of the Group Code of Conduct/Values set out in Appendix K.
  - (ii) Board members, officers and executives shall also abide by such other policies, codes and protocols as may be adopted from time to time in the terms of section 2.9 of this Charter and are expected to take a leadership role in their compliance and enforcement.
- (b) Performance Enhancement and Evaluation
- (i) Enhancement:
    - (A) The Company commits to providing induction programs for new Board members and senior executives as well as providing opportunities for the continuing professional development of existing Board members and senior executives to equip them to better serve the Company.
    - (B) Appendix R sets forth the Group's Board and Management Performance Enhancement Policy.
  - (ii) Evaluation and Review
    - (A) The performance of the Board (as a whole), each Board Committee, Board members (individually) and each senior executive will be periodically reviewed, at least annually or thereabouts and at other times as decided upon by the Board, against measurable and qualitative benchmarks as may reasonably be determined from time to time by the Board having regard to generally accepted corporate governance standards.
    - (B) This task is delegated by the Board to the Nomination Committee. Appendix R (Attachment 2) sets forth the Group's Board evaluation policy.
    - (C) Appendix R (Attachment 3) sets forth the Group's Senior Executive evaluation policy.

## 2.4 Board Meetings

- (a) Procedures
- (i) As far as possible, agendas and supporting papers shall be despatched a reasonable period in advance of the meeting.
  - (ii) A meeting may be cancelled by the Chair (or acting chair) if he/she reasonably considers there is insufficient business to warrant holding a meeting.
  - (iii) Subject to the Constitution, a quorum shall comprise the greater of 2 Board members and 50% of the Board.
- (b) Frequency
- Subject to the Constitution, the Board should meet at least 6 times per annum, and as as often as is necessary to effectively and efficiently fulfil its functions and discharge its responsibilities.

(c) Voting

Although the preferred method of decision making is by consensus resolve, and subject to any overriding provision in the Constitution, if a formal vote is required:

- (i) each member of the board including the Chair shall have one vote.
- (ii) in the case of an equality of voting, the Chair shall have a casting vote in addition to his/her deliberative vote (except where there are only 2 Directors entitled to vote on the resolution before the meeting).

(d) Minutes

- (i) Draft minutes of each Board meeting shall be recorded, initially settled by the meeting chair and distributed to each member of the Board in a prompt and timely manner after each Board meeting.
- (ii) The minutes of each meeting shall be submitted to the next succeeding meeting of the Board for their formal approval by the Board and their signing by the meeting chair as a fair and correct record of proceedings.
- (iii) The minutes shall be entered into the Company's secretarial records within such time periods as may be prescribed by statute or regulation and in any event within one month of the meeting.

(e) Venue and Time

- (i) Meetings should be held at such place and time as is reasonably considered appropriate by the Chair to meet the needs of the Company.
- (ii) Subject to (i), the Chair will endeavour to meet the reasonable convenience of the members of the Board (including having regard to each member's other commitments, be they business, domestic, personal or otherwise) in setting the meeting times and venues.

(f) Generally

- (i) Meetings of the Board shall be conducted in compliance with the Company's Constitution and the Corporations Act and otherwise in accordance with generally accepted procedures for board meetings of like companies.
- (ii) Subject to (i) and the other provisions of this Charter, the Chair shall determine the manner and process by which Board meetings shall be held.
- (iii) The Board should consider meeting periodically in "closed session" without executive directors and senior executives present.

(g) Board Calendar

- (i) To assist the Board in ensuring timely discharge of its duties each year, the Board may from time to time adopt a planning calendar which should at least include on it each year reports on strategic governance issues of the general nature set forth in Appendix P.
- (ii) The planning calendar shall be developed by the Company Secretary in consultation with the Chair and the CEO with an aim for it to be tabled and adopted at the first Board meeting each financial year.

## 2.5 Board Committees

(a) Overall Board, Committee and key office bearer structure

The Board, Committee and key officer bearer structure is set out in Appendix C to this Charter.

(b) Committee structure

(i) The Board has established the following standing Committees to assist the Board in the performance of its responsibilities:

- Audit Committee;
- Risk Committee;
- Nominations Committee;
- Remuneration Committee.

(ii) Other Committees may from time to time be established by the Board to deal with discrete functions or matters of special importance to the Group.

(iii) For efficiency of operations, the Audit Committee and Risk Committee, of the one part and/or the Nominations Committee and Remuneration Committee, of the other part, may comprise the same members. Where any such 2 Board Committees comprise the same members, such Committees may sit contemporaneously with one another discharging the functions and responsibilities of each Committee in parallel with one another, although in such cases discrete minutes for each Committee's deliberations within the scope of its terms of reference should be prepared.

(c) Committee terms of reference

(i) Each Committee has an approved charter and terms of reference under which authority is delegated by the Board. The charters and terms of reference for each standing Committee can be found in Appendices E, F, G and H to this Charter.

(ii) A proforma template for the governance structure and procedural workings of each Committee (subject to the specific terms of reference and charter for each Committee) appears as Appendix D.

(iii) Generally, Committees have an advisory, reporting and recommending function only to the Board. The Board remains responsible for the exercise of power by the Committees, unless the Board has delegated deliberative and/or executive power to the Committee and the Board believes on reasonable grounds in good faith and after making proper enquiry:

- that the Committee would exercise the power in conformity with the duties imposed on the Board by the Corporations Act and the Constitution; and
- that the Committee is reliable and its members competent in relation to the power delegated.

(d) Committee membership and operations

- (i) Committees are to be comprised of Board members (together with others, as appropriate, in the terms of the relevant Committee's charter) who desirably have relevant attributes, skills and experience having regard to the charter and functions of the Committee. Committees may invite others to attend their meetings at the discretion of the Committee chair and/or the Committee itself.
- (ii) Committees will meet as appropriate in the terms of their charters.
- (iii) Relevant business addressed at Committee meetings is to be summarised and reported (as reasonably practicable) to the Board at its next meeting after the Committee meeting.

## 2.6 Key Office Bearers

### (a) Chair

- (i) The Chair is responsible for leadership of the Board including;
  - facilitating proper information flow to the Board;
  - facilitating the effective functioning of the Board including managing the conduct, frequency and length of Board meetings;
  - communicating the views of the Board, in conjunction with the CEO, to the Group's security holders, broader stakeholders and to the public.
- (ii) In performing his/her role, the Chair's responsibilities also include:
  - in consultation with the CEO/Company Secretary:
    - setting the agenda for the matters to be considered by the Board;
    - seeking to ensure that the information provided to the Board is relevant, accurate, timely and sufficient to keep the Board appropriately informed of the performance of the Group and of any developments that may have a material impact on the Group or its performance;
    - seeking to ensure that communications with stakeholders and the public are accurate and effective;
  - seeking to ensure that the Board as a whole has the opportunity to maintain adequate understanding of the Group's financial position, strategic performance, operations and affairs generally and the opportunities and challenges facing the Group;
  - facilitating open and constructive communications amongst Board members and encouraging their contribution to Board deliberations;
  - overseeing and facilitating Board, Committee and Board member evaluation reviews and succession planning;
  - liaising and interfacing with the CEO as the primary contact between the Board and management; and
  - liaising with and counselling, as appropriate, Board members.
- (iii) Subject to the terms of the Constitution, the Chair is appointed by the Board from amongst its members and holds office at the discretion of the Board until removed from office by the Board or until the Chair resigns from office or is no longer a Board member.
- (iv) In the absence of the Chair, the Deputy Chair (if there is one appointed by the Board) or the senior or lead independent Director, should assume the role that otherwise would be performed by the Chair if the Chair was not absent.
- (v) The Chair should be non-executive and "independent" and the roles of the Chair and the CEO should not be exercised by the same person, except in special circumstances approved of by the Board.

### (b) Deputy Chair (or senior independent Director if a deputy chair is not formally appointed)

- (i) The Deputy Chair (if one is appointed), or the senior independent Director if a deputy chair is not formally appointed, has the following responsibilities:

- (A) To perform the role and functions of the Chair in the absence of the Chair for any reason.
  - (B) To be available to facilitate the following matters when and as appropriate and required:
    - Chair succession planning;
    - approvals and actions required to be performed by the Chair under this Charter, or its policies, where the Chair actually or potentially may be compromised due to personal or other conflict of interest.
  - (C) At the request of the Chair, to support the Chair in the performance of the role and function of the Chair.
- (ii) The Deputy Chair should be an independent non-executive Board member and should not also be the CEO.
- (c) Company Secretary
- (i) The Company Secretary plays an important role in supporting the effectiveness of the governance of the Group and of the Board.
  - (ii) The Company Secretary is directly accountable to the Board, through the Chair, on the matters in (v) below, irrespective of any other line management accountability to the CEO or other executive officers.
  - (iii) Open and direct lines of communication are to be maintained between Board members and the Company Secretary (and vice versa);
  - (iv) The appointment/removal of the Company Secretary is to be effected by a Board resolution.
  - (v) The role and responsibilities of the Company Secretary include:
    - advising the Board and its Committees on governance matters;
    - monitoring that Board and Committee policies and procedures are followed;
    - co-ordinating the timely completion and despatch of Board and Committee papers;
    - ensuring accurate minutes of business at Board and Committee meetings are prepared and entered in the Company's secretarial records in a timely manner;
    - helping to organise and facilitate Board member induction, professional development and evaluation/review procedures.
- (d) CEO
- (i) The CEO is accountable to the Board and reports to the Chair.
  - (ii) The CEO will accept the responsibility, on behalf of management, of the authority delegated in the terms of section 2.1(b) of this Charter.
  - (iii) The CEO will enter into a formal executive services agreement with the Group which will include:
    - a formal job description including position, duties and responsibilities including having regard to Appendix L;
    - remuneration arrangements;
    - term of tenure and how it may be terminated;
    - any termination entitlements;

- performance review and evaluation arrangements (at least annually);
- such of the information set out in Appendix Q for Board members (as may be applicable, especially if the CEO also is a Board member).

(e) Senior Executive Officers (including Executive Directors)

- (i) Senior Executives are accountable to the CEO and to the Board through the CEO.
- (ii) Senior Executives will enter into formal executive services agreements with the Group which will include:
- a formal job description including position;
  - duties and responsibilities;
  - to whom they report;
  - remuneration arrangements;
  - term of tenure and how it may be terminated;
  - any termination entitlements;
  - performance review and evaluation arrangements (at least annually);
  - such of the information set out in Appendix Q for Board members (as may be applicable, especially if the senior executive also is a Board member).

(f) Executive officer remuneration

Appendix S sets out the Company's remuneration policy for executives (including executive directors).

## 2.7 Shareholder (including Security Holder) Meetings

- (a) Shareholder meetings shall be conducted in a manner that facilitates effective communication with the Company's membership base and allows reasonable opportunity for informed participation at such meetings by the Company's membership base.
- (b) Unless special circumstances otherwise dictate (as determined by the Chair and/or the Board), the Group's broader stakeholders may attend at shareholder meetings but may only speak at such meetings if authority is expressly granted by the Chair.
- (c) The Board will require attendance of the Company's external auditor at the Company's annual general meeting to answer questions relevant to the conduct of the audit and the preparation and content of the auditor's report.
- (d) The Company aspires to meetings of shareholders, and notices to shareholders of those meetings, generally being in conformity with the Recommendations.
- (e) The Company, through the following processes, including communications as provided for in Section 2.8, encourages participation at meetings of shareholders and security holders:
  - (i) through use of technology, as appropriate, especially in cases of large numbers of participants or if meetings are to be held in remote locations;
  - (ii) the opportunity for those who are unable to attend meetings and exercise their right to enquire about or comment on the Company's management, to provide questions or comments ahead of the relevant meeting for answer at the meeting (either verbally or in prepared transcript form)

## 2.8 Communications with shareholders, security holders and other stakeholders

The Company's policy with respect to communications with shareholders, security holders and other stakeholders is set out in [Appendix U](#) to this Charter.

## 2.9 Group Policies Generally

- (a) Governance Policies and Codes

The Group has adopted the following policies and codes to apply to the Group as a whole as well as the Board and the Group's executives and personnel generally:

  - (i) Conflict of Interest Protocol set out in [Appendix J](#).
  - (ii) Group Code of Conduct/Values set out in [Appendix K](#).
  - (iii) Risk Management Policy set out in [Appendix M](#).
  - (iv) Policy on the Trading of Company's Securities set out in [Appendix N](#).
  - (v) Continuous disclosure/Release of Price Sensitive Information set out in [Appendix O](#).
  - (vi) Board and Management Performance Enhancement Policy set out in [Appendix R](#).
  - (vii) Remuneration Policy set out in [Appendix S](#).
  - (viii) Diversity Policy set out in [Appendix T](#).
- (b) New Governance Policies

Where the Board adopts a new policy relating to the governance of the Group (or any part of it) it is to be included as an Appendix to this Charter and from that date will apply as if it formed part of this Charter.

## 2.10 Financial Integrity

### (a) External audit function

- (i) The Company commits to the external audit of its books and affairs by the appointment of an independent external auditor who satisfies the “independence” requirements of ASIC and the ASX for listed public companies.
- (ii) In particular, the external auditor must be independent of and have no relevant material interest, associations or dealings (other than as auditor in the discharge of the duties associated with that appointment) with the Group or any Director or other officer of the Group.
- (iii) Attachment 1 to Appendix G sets out the Company’s policy as to external auditor appointment.
- (iv) The external auditor is required to attend the Company’s annual general meeting (refer Section 2.7(c) above).

### (b) CEO and CFO Financial Reports Verification

Before the Board approves the Company’s financial statements from time to time, the Board will require the CEO and the CFO (or their equivalents) to state in writing to the Board:

- (i) that in their opinion the Company’s financial reports have been properly prepared and present a true and fair view of the Company’s financial condition, performance and operational results and are in accordance with appropriate and relevant accounting standards;
- (ii) that their opinion has been formed on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board, and that the Company’s risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

## 2.11 Governance Disclosure – ASX CGC Principles & Recommendations (3<sup>rd</sup> Edition) (“Recommendations”)

- (a) The Company commits to compliance with the mandated disclosure requirements of the Recommendations.
- (b) In particular:
  - (i) a current copy of this Charter is to be posted to the Company’s website with timely updates of any variations to it;
  - (ii) the disclosure requirements of the Recommendations are to be observed by the Company;
  - (iii) in compliance with the Recommendations, the Company will disclose in its annual report or on its web-site:
    - (A) whether it has any material exposure (ie. a real possibility that the risk in question could substantially impact the Company’s ability to create or preserve value for security holders over the short, medium or long term) to economic sustainability risks, environmental sustainability risks or social sustainability risks (**NB** the Recommendations in their “glossary” define what is meant by these terms);
    - (B) if it does, how it manages or intends to manage those risks;
    - (C) the particulars set out in Appendix G 3(b)(i) with respect to the Company’s internal audit function.

## Appendix A

### Company Constitution

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## **Appendix B**

### **ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) ("Recommendations")**

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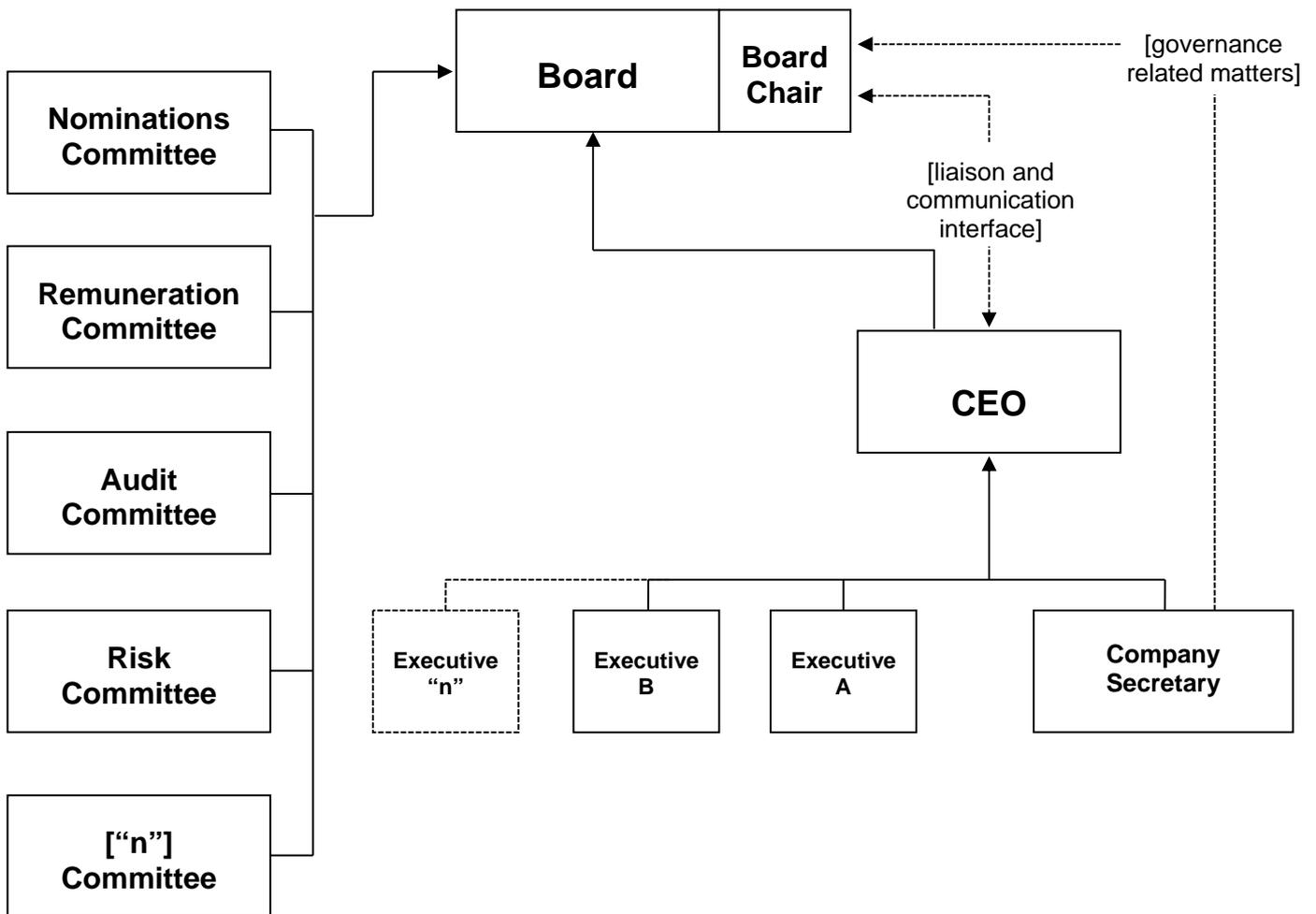




Appendix C

Structure of Board, Committees and Key Office Bearers and Accountability Flows

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## Appendix D

### Proforma template of governance structure and procedural workings for Committees

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#### 1. Terms of Reference

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- (a) Remit  
[here insert a brief high level summary of the relevant Committee's functions]
- (b) Scope  
[here include a more detailed description of the scope of the relevant Committee's function]

#### 2. Governance

---

- (a) Establishment of the Committee
- (i) The Committee is established under the authority of the Board in accordance with the Company's Constitution and Corporate Governance Charter ("**Charter**").
- (ii) The composition, terms of reference, functions and procedures of the Committee may be amended from time to time by the Board including on recommendation of the Committee.
- (iii) The Committee should be of sufficient size and independence to discharge its mandate effectively, including appropriate diversity of membership to avoid entrenching unconscious bias.
- (b) Membership of the Committee
- (i) The members of the Committee shall be appointed, or re-appointed, by the Board in compliance with the Constitution and the Charter and shall desirably consist of:
- a Committee chair who is to be a Board member; and
  - not less than 2 and not more than 4 other Board Members having regard to their skills, experience and attributes.
- (ii) Desirably the majority of members of the Committee and the Committee chair are to be independent non-executive Board members.
- (iii) The period of appointment of each Committee member shall be at the discretion of the Board or until the member retires from office on the Committee by notice to the Committee chair and/or the Board (via the Company Secretary).
- (iv) Vacancies, which occur within the term of office, shall be filled by the Board.
- (v) The following executive officers of the Company will normally be available for attendance at Committee meetings at the discretion of the Committee:
- [here insert the titles of the relevant executive officer(s)]

- (vi) The Committee may invite other persons to attend Committee meetings at its discretion.

(c) Chair

- (i) The Committee chair shall chair meetings of the Committee.
- (ii) In the absence of the Committee chair, the Committee will elect another to chair meetings of the Committee.

(d) Committee Secretary

The Company Secretary will fulfil the usual corporate secretarial role for the Committee. The Committee may exclude the Company Secretary from attendance at relevant Committee meetings or parts of meetings where issues of potential conflict or confidentiality arise, at which times a member of the Committee itself will be designated to attend to that function.

(e) Meeting Procedures

- (i) The Committee shall meet at least 2 times annually, or as required, on dates and times agreed by the members, or as called by the Committee chair or at least 2 Committee members.
- (ii) As far as possible, Committee agendas and supporting papers shall be distributed to Committee members a reasonable period in advance of the meeting.
- (iii) A quorum shall comprise at least 50% of members of the Committee, but in any event not less than 2 members.

(f) Decision making/Committee resolutions

- (i) Preferably decision making and resolutions of the Committee are by consensus.
- (ii) In the case of the need for formal voting, each member of the Committee including the Committee chair shall have one vote, and in the case of equality of voting the Committee chair shall have a casting vote in addition to his/her deliberative vote.

(g) Minutes

- (i) Minutes of each meeting shall be prepared by the Committee secretary, settled by the Committee chair and distributed to each member of the Committee promptly following the relevant meeting.
- (ii) The minutes of each Committee meeting shall be submitted to the next following meeting of the Board for noting or for deliberation upon matters specifically referred by the Committee to the Board.
- (iii) The minutes of each Committee meeting shall be submitted to the next succeeding meeting of the Committee for their formal approval by the Committee as a fair and correct record of proceedings, and signing by the Committee chair.
- (iv) Minutes of each Committee meeting shall be recorded in the Company's corporate secretarial records within one month of the meeting and otherwise in compliance with any applicable regulatory requirements.

(h) Power, Authority and External Advice

Committees have the power and authority to do all things necessary or incidental in the proper performance of their role including authority to access information and to consult with and interview Group personnel and to take external professional advice as necessary and appropriate.

(i) Reporting (Periodic)

The Committee, through its chair, shall report in summary to the Board at the next Board meeting after each Committee meeting. The report should include but not be limited to:

- material issues arising at the meeting of the Committee and any formal resolutions;
- any matters at in the opinion of the Committee should be brought to the attention of the Board.

(j) Reporting (Annual)

In addition, the Committee, through its chair and with the administrative support of the Company Secretary, shall submit a report annually to the Board summarising the Committee's activities during the relevant financial year. The report should include:

- reference to the Committee's main authority, responsibilities and duties in the context of this Charter;
- details of meetings, including the number of Committee meetings held during the relevant period, and the number of meetings attended by each Committee member;
- details of any change to the independence or qualifying (as a member of the Committee) status of any Committee member during the relevant period, if applicable;
- a summary of the Committee's operations and performance, and the material issues addressed by the Committee during the relevant period; and
- a review of the Committee's charter and terms of reference and any recommendations arising.

(k) Disclosure

In accordance with the Recommendations and section 300(10) of the Corporation Act (if and as applicable):

- (i) the names of the members of the Committee will be disclosed on the Company's website;
- (ii) with respect to each annual period the Company will disclose on its website or in its annual report:
  - the number of times the Committee met; and
  - the individual attendances of Committee members at those meetings.

## Appendix E

### Nominations Committee Charter

---

#### Terms of Reference

##### 1. Remit

---

To act as a forum of the Board in connection with:

- (a) Board member, Chair, Board Committee, Board Committee chairs and CEO identification, succession planning, evaluation/review, induction and professional development.
- (b) Diversity policy.

##### 2. Scope

---

The scope of the Nominations Committee remit will include, but not be limited to matters of:

- (a) Board Membership
  - Board and Board Committee membership, succession planning and performance including through the development and use of a board skills matrix (or like tool):
    - assessing the mix of skills, experience and diversity that the Board is looking to achieve in the Board's membership;
    - assessing the mix of skills, experience and diversity currently represented on the Board;
    - establishing processes for the identification and recruiting of suitable candidates for appointment to the Board and for re-election of existing directors (as applicable);
    - assessing the "independence" of each non-executive director, at least annually, including at or around the time of consideration of director elections, and as soon as practicable after any material change in relevant circumstances;
    - reporting to the Board with a view to the Board regularly assessing whether the "independence" of a director, including any director who has served as a director for more than 10 years, has been compromised.
  - Board Committee terms of reference review and recommendations including with respect to appointment to Board Committees.
  - Development and implementation of a process for evaluation of Board, Committee and director performance.
  - Board member induction and professional development including:
    - regularly reviewing whether the directors as a group have the skills, knowledge and familiarity with the Group and its operating

environment required to adequately fulfil their role on the Board and its Committees effectively;

- where gaps are identified, consider what training or development could be undertaken to fill the gaps;
  - where necessary, providing resources to help develop and maintain its directors' skills and knowledge (including accounting skill and knowledge development for directors without specialist accounting skills or knowledge to ensure their sufficient understanding of accounting and financial matters to fulfil their responsibilities with respect to the Group's financial statements).
  - Regularly reviewing the time and commitment required of a non-executive director and whether directors are meeting that requirement.
- (b) CEO and Senior Executives
- Periodic review of the job description and performance of the CEO according to agreed performance parameters;
  - Plans for succession planning for the CEO position;
  - Involvement in complaints, grievance and disciplinary processes of senior executives.
- (c) Diversity
- Diversity policy development, monitoring and review;
  - Development, monitoring and review of strategies and programs to promote diversity in the Group consistent with such diversity policy;
  - Monitoring the implementation by the Group of such diversity strategies and programs consistent with such diversity policy.
- (d) Generally
- Reporting on these matters to the Board, with recommendations as appropriate.
  - The Committee has the authority to access information and to consult with and interview Group personnel and to consult independent professional advisers it considers appropriate to provide advice on matters within the scope of its remit.

The Nominations Committee may be requested by the Board to perform other related tasks.

### **3. Governance**

---

The pro forma template of governance structure and procedural workings for Committees in accordance with the Company's Corporate Governance Charter applies to the Committee subject to the following:

- (a) Membership of the Committee
- (i) Members
    - Committee Chair – Steven Cole
    - Other members – David Reed
  - (ii) Special requirements (if any)
    - desirably Committee Members may have some experience in HR and governance;

- the Company's HR executive may be invited to Committee meetings;
- when dealing with Board Chair succession, the Board Chair should not be the chair of that meeting of the Committee;
- the following executive officers will generally be available to attend Committee meetings at the discretion of the Committee:
  - CEO

(b) Other Special Provisions

- The Board skills matrix developed under Section 2(a) of this Committee charter is to be disclosed on the Company's website or in its annual report (without attribution to particular directors), although commercially sensitive information need not be disclosed.
- The Committee should regularly review the time required of a non-executive director and whether directors are meeting that requirement.

## Appendix F

### Remuneration Committee Charter

---

#### Terms of Reference

##### 1. Remit

---

To act as a recommending, monitoring and review forum of the Board in connection with Board member, CEO and senior executive remuneration.

##### 2. Scope

---

The scope of the Remuneration Committee remit will include, but not be limited to matters of:

(a) Generally

- Reviewing prevailing external remuneration benchmarks for comparable positions, with comparable responsibilities, within comparable companies (revenue, employees, size and spread) including in comparable industries to that of the Group.
- Assessing appropriate remuneration policies, levels and packages for Board members, the CEO, and (in consultation with the CEO) other senior executive and managerial officers.
- Monitoring the implementation by the Group of such remuneration policies.
- Recommending to the Board the Company's remuneration policies so as to:
  - motivate directors, executives and management to pursue the long-term growth and success of the Company within an appropriate control framework;
  - for executive and senior management personnel, demonstrate a clear relationship between performance and remuneration.
- Reviewing and considering for recommendation to the Board:
  - equity based remuneration plans for senior executives and other employees;
  - superannuation arrangements generally;
  - whether there is any gender or other inappropriate bias in the Company's remuneration policies or practices;
  - short term incentive and long term incentive arrangements for executives.

(b) CEO

- Assess, at appropriate and regular intervals, a suitable remuneration and reward package for the CEO in relation to prevailing external practice, internal affordability, performance against goals, and other relevant matters.

- Liaise with Nominations Committee with respect to its functional mandate concerning the CEO.
- (c) Non-Executive Board Members
- Reviewing and recommending to the Board the appropriate level of the shareholder approved “Directors’ Remuneration Pool”.
  - Reviewing and recommending to the Board, within the limits of that Pool, an appropriate remuneration framework including the remuneration levels for the Chair, the Deputy Chair (if any) and Non-Executive Directors, and any supplements to those remuneration levels for Committee participation including for chairs of Committees.
  - Recommending any occasions where extra remuneration for extra services or special exertion is appropriate.
- (d) Generally
- Reporting on these matters to the Board, with recommendations as appropriate.
  - The Committee has the authority to access information and to interview and consult Company personnel and consult independent professional advisers it considers appropriate to provide advice on matters within the scope of its remit.
  - Remuneration packages for executives and managers may include performance rights and share schemes, incentive performance packages, superannuation entitlements, fringe benefits and any other items considered appropriate by the Committee.

The Remuneration Committee may be requested by the Board to perform other related tasks.

### **3. Governance**

---

The pro forma template of governance structure and procedural workings for Committees in accordance with the Company’s Corporate Governance Charter applies to the Committee subject to the following:

- (a) Membership of the Committee
- (i) Members
- Committee Chair – Steven Cole
  - Other members – David Reed
- (ii) Special requirements (if any)
- Desirably Committee Members may have some experience in HR, remuneration and governance;
  - The Company’s HR executive may be invited to Committee meetings;
  - The following executive officers will generally be available to attend Committee meetings at the discretion of the Committee:
    - CEO
    - HR Manager
  - No executive should be involved in deciding, or be present while the Committee decides, that executive’s remuneration;

- the Committee should be alive to the potential for conflict of interest in executives being involved in the setting of remuneration for other executives that may indirectly affect their own remuneration (e.g. through setting benchmarks and because of relativities).

(b) Other Special Provisions

N/A

## Appendix G

### Audit Committee Charter

---

#### Terms of Reference

##### 1. Remit

---

To oversee the Group's financial position, performance and reporting integrity including internal and external audit functions of the Group.

##### 2. Scope

---

The scope of the Audit Committee's remit will include, but not be limited to:

- (a) Financial Statements and Reporting
  - (i) Overseeing the adequacy of the Company's corporate reporting processes;
  - (ii) Overseeing whether the Company's financial statements reflect the understanding of the Committee members and whether in their opinion they provide a true and fair view of the financial position and performance of the Group;
  - (iii) Reviewing, the appropriateness of relevant accounting judgements or choices exercised by management in preparing the financial statements.
- (b) External Audit
  - (i) Recommending selection, removal (as appropriate) and remuneration of external Auditor and to monitor external Auditor independence;
  - (ii) Providing instruction to the external Auditor including ensuring the scope and adequacy of the external audit;
  - (iii) Overseeing the availability of any assistance as reasonably required by the external Auditor;
  - (iv) Receiving external Auditor's preliminary Audit or Review Reports;
  - (v) Overseeing and monitoring implementation of external Auditor's recommendations (as accepted);
  - (vi) Ensuring that the audit approach covers all financial statement areas where there is a perceived risk of material misstatement;
  - (vii) In monitoring external Auditor independence, the Committee will have regard to any legislative or regulatory requirements, and the following principles.
    - It is mandatory that the Audit Partner responsible for the Audit be rotated at least every five years with at least two years expiring before the Audit Partner can again be involved in the Audit of the Group;
    - Monitor the number of former employees of the external Auditor who were involved in auditing the Group and who are currently employed

in senior financial positions in the Group, and assess whether this impairs or appears to impair the Auditor's judgement or independence in respect of the Group. An individual who was engaged by the external Auditor and participated in the Group's audit shall be precluded from employment as CEO or CFO of the Group for a period of at least 12 months from the time of the audit.

- Consider whether taken as a whole, the various relationships between the Group and the external Auditor and the economic importance of the Group (in terms of fees paid to the external Auditor for the Audit as well as fees paid to the external Auditor for the provision of non-Audit services) to the external Auditor impair or may appear to impair the Auditor's judgement or independence in respect of the Group;
  - Ensure the Group does not engage its external Auditor for certain non-audit services (e.g. bookkeeping, financial information systems design, valuations, actuarial services, internal audit outsourcing, human resources and audit non-related legal/expert services) where such work, or the aggregate of such works, or the fees therefrom, may otherwise prejudice or compromise the Auditor's independence. Any proposal to grant the external Auditor non-prohibited non-audit services will be referred to the chair of the Audit Committee by management prior to granting the work.
- (viii) The Committee will meet at times with the external Auditors without the presence of management.
- (ix) In the selection and appointment of the external Auditors the terms of Attachment 1 are incorporated into these Terms of Reference.
- (c) Internal Audit
- (i) Overseeing and monitoring the scope and adequacy of the Company's internal controls and compliance requirements to assure integrity in the Company's operations and affairs;
  - (ii) Assessing the need, or otherwise, for the Company to have a dedicated internal audit charter, internal audit plan and/or internal auditor (and if so approving such charter, plan and appointment of the internal auditor);
  - (iii) Approving and ensuring resourcing of the internal audit function, as appropriate, including budgetary allocation for staffing and external consulting support (as necessary).
  - (iv) Reviewing and assessing the performance and objectivity of the company's internal audit function, as applicable.
- (d) Generally
- (i) Oversee and monitor application of accounting policies and reporting of financial information to security holders, regulators and generally;
  - (ii) Reporting on these matters to the Board, with recommendations as appropriate;
  - (iii) The Committee has the authority to access information and interview and consult with and interview Group personnel, the external auditor, the internal auditor (if any) and also to consult independent professional advisers it considers appropriate to provide advice on matters within the scope of its remit (with or without management present).

The Audit Committee may be requested by the Board to perform other related tasks.

### 3. Governance

---

The pro forma template of governance structure and procedural workings for Committees in accordance with the Company's Corporate Governance Charter applies to the Committee subject to the following:

- (a) Membership of the Committee
  - (i) Members
    - Chair – Steven Cole who is an independent non-executive member of the Board and who is not the Board Chair;
    - Other members – David Reed.
  - (ii) Special requirements (if any)
    - all Committee members must be non-executive;
    - Committee members between them should have accounting/financial expertise and sufficient understanding of the Group's industry to effectively discharge the Committee's mandate;
    - desirably Committee members should at least be financially literate;
    - the Committee chair should have financial or accounting expertise or experience and should not be the Board Chair;
    - the following executive officers will generally be available to attend Committee meetings at the discretion of the Committee:
      - CEO
      - CFO
- (b) Other Special Provisions
  - (i) The Company will disclose on its web-site or in its annual return:
    - (A) the relevant qualifications and experience of the members of the Audit Committee;
    - (B) with respect to the Company's internal audit function:
      - whether it has one;
      - if it does have one, how it is structured and the role it performs;
      - if it does not have one, that fact as well as the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.
  - (ii) If the Company has an internal audit function, the Committee will ensure that the head of that function has a direct reporting line to the Audit Committee and the Board.

## Attachment 1

### Procedure for the selection and appointment of an external auditor (incorporated as part of the Audit and Risk Committee's Charter)

---

#### 1. Introduction

---

The Board is responsible for the preliminary appointment of the external auditor which is to be ratified by shareholders at the next annual general meeting.

The Board's Audit Committee ("**Committee**") is delegated the task to meet and determine the process by which the auditor should be selected eg. by way of a formal tender or some other method.

The Committee conducts the selection process and recommends a preferred external auditor to the Board. The Board may endorse the external auditor recommended by the Committee and appoint him/her. Alternatively the Board may wish to review the recommendation of the Committee.

At the request of the Committee, the CFO and/or CEO may assist the Committee in the selection and appointment process including by proposal of an external auditor, together with a written supporting submission.

#### 2. Tender

---

(a) Request for submissions

If the Committee elects to undertake a tender process, the CEO or CFO will prepare or cause to be prepared a draft request for submissions that will be reviewed for approval by the Committee (with such changes as it considers appropriate).

The request should contain sufficient information to enable a proposal and fee estimate to be given to the Company. The request should include information about the Group, its operations, its key personnel, its structure, its financials and any other relevant information.

The CEO or CFO may arrange for candidates to meet with a selection panel appointed by the Committee.

(b) Selection Panel

The selection panel will comprise nominated members of the Committee, and any other person the Committee considers appropriate to assist it to assess the suitability of the external auditor.

#### 3. Selection Criteria

---

The preferred external auditor should best satisfy the selection criteria identified by the Committee including:

(a) Fees

A candidate should provide a firm fee quotation for its audit services. However price will be but one of the relevant factors in the selection of a preferred external auditor.

(b) Independence

A candidate must satisfy the Committee that it is independent and outline the procedures it has in place to maintain its independence.

The external auditor must be independent from, and be seen to be independent from, the Company.

(c) Scope of audit/issues resolution

A candidate should outline its response to the scope of audit in the request for submissions and any proposed procedures to address any issue of material significance or matter of disagreement with the Company's management.

The external auditor and the CFO will be required to disclose to the Committee all such issues of material significance and all matters of disagreement, whether resolved or unresolved.

(d) Non-audit work

A candidate must detail its approach to the provision of non-audit related services to the Group. Generally such work should be at most immaterial.

If proposed otherwise, the Committee must consider the circumstances in which the Company might use the external auditor for non-audit services. Matters to be considered include the extent, scope and potential value of non-audit fees and any circumstance where the external auditor may be required to review and rely upon work conducted by it in a non-audit capacity.

The scope of non-audit work must not be allowed to impinge upon the external auditor's independence (refer also paragraph 4 below).

(e) Other matters

The selection criteria may include such other matters as the Committee thinks fit.

#### **4. Policy on audit and non-audit services**

---

The Committee will develop a policy that sets out the circumstances in which the Company may use the external auditor for other services. A copy of this policy will be provided to the external auditor.

The policy will be based on the following principles:

- (a) the external auditor may provide audit and audit-related services that, while outside the scope of the statutory audit, are consistent with the role of auditor;
- (b) the external auditor should not provide services that are perceived to be materially in conflict with the role of auditor;
- (c) the external auditor may be permitted to provide a limited number/value of non-audit services that are perceived to be not materially in conflict with the role of auditor, subject to the approval of the Committee;
- (d) exceptions may be made to the policy (with specific Board approval) where the variation is in the best interests of the Company and arrangements are put in place to preserve the integrity of the external audit process.

## **5. Rotation of external audit engagement partner**

---

The Committee will ensure that the external auditor has in place arrangements for rotation of the audit engagement partner.

The audit engagement partner for the audit must rotate at least every 5 years.

## **6. ASX Corporate Governance Council Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) (“Recommendations”)**

---

This policy will be read and construed in compliance with the Recommendations. To the extent to which the Recommendations prescribe specific criteria, protocols or requirements with respect to the external audit function or the appointment or performance of the external auditor, then those criteria, protocols or requirements will prevail.

## **7. Review of audit arrangements**

---

The Committee will periodically review the external auditor’s performance, at least annually. As part of this review, the Committee will obtain feedback from the CEO, CFO and other members of senior management regarding the quality of the audit service.

## Appendix H

### Risk Committee Charter

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#### Terms of Reference

##### 1. Remit

---

To oversee, review and make recommendations on actions specific to risk identification, management and mitigation within the Group.

##### 2. Scope

---

The scope of the Risk Committee's remit will include, but not be limited to:

- (a) Risk Management
  - (i) Approve and monitor policies for identifying and managing/mitigating/transferring risk including in accordance with the Group's risk management policy (refer [Appendix M](#) of this Charter);
  - (ii) Approve and monitor policies for business continuity and crisis planning risk management;
  - (iii) Receive ongoing risk management reports;
  - (iv) Review of risk management framework, policies and management processes at least annually to allow the Committee to satisfy itself that they are sound.
- (b) Insurance
  - (i) Review and ensure the Group carries appropriate levels of insurance;
  - (ii) Review and monitor terms of insurance policies.
- (c) Generally
  - (i) Reviewing and reporting on these matters to the Board, with recommendations as appropriate, including as to:
    - the adequacy of the Company's processes for managing risk;
    - any incident involving fraud or other material breakdown of the Company's internal controls;
    - the Group's insurance program, including having regard to the Group's business and the insurable risks associated with its business.
  - (ii) The Committee has the authority to access information and consult with and interview Group personnel, internal auditors and external auditors and also to consult independent professional advisers it considers appropriate to provide advice on matters within the scope of its remit.

The Risk Committee may be requested by the Board to perform other related tasks.

### 3. Governance

---

The pro forma template of governance structure and procedural workings for Committees in accordance with the Company's Corporate Governance Charter applies to the Committee subject to the following:

- (a) Membership of the Committee
  - (i) Members
    - Committee Chair – Steven Cole
    - Other members – David Reed and Chris Reed
  - (ii) Special requirements (if any)
    - The Committee chair is an “independent” non-executive director;
    - Desirably Committee Members should have knowledge or experience in risk management and/or insurance with the necessary technical knowledge and sufficient understanding of the Company's business and the industry in which the Group operates to be able to effectively discharge the Committee's mandate;
    - The following executive officers will generally be available to attend Committee meetings at the discretion of the Committee:
      - CEO
      - CFO
      - COO
- (b) Other Special Provisions
  - (i) Disclosure

The Company must disclose in its annual report (or on its website) in relation to the relevant reporting period for each annual report:

    - that the review in the terms of paragraph 2(a)(iv) above has taken place;
    - any insights it has gained from the review and any changes made to its risk management framework as a result.
  - (ii) N/A

## Appendix I

### **Board Members' and Executives' Code of Conduct**

---

In this Code the term “**Member**” refers to a Board member and each member of the Group's executive or leadership team, and includes any “director or officer” of the Company as defined in the Corporations Act.

By this Code Members are expected to lead by example with management charged with responsibility for creating a culture in the Group that promotes ethical and responsible behaviour.

#### **1. Care, Skill and Diligence**

---

A Member has a duty to use reasonable care and diligence in fulfilling the functions of the office of the Member and exercising the powers attached to that office.

#### **2. Good Faith**

---

A Member must act honestly, in good faith, and in the best interest of the Company (and where appropriate the Group) and for a proper purpose.

#### **3. Proper Purpose**

---

A Member must use the powers of the Member's office for a proper Company purpose. A Member's primary responsibility is to the Company but the Member should also have regard to the interests of the Group generally and its stakeholders.

#### **4. No Misuse of Information**

---

A Member must not misuse information gained as a Member improperly to gain advantage for the Member, or for someone else, or to cause detriment to the Group.

#### **5. No Misuse of Position**

---

A Member must not misuse his or her position as a Member improperly to gain advantage for the Member, or for someone else, or to cause detriment to the Group.

#### **6. Conflicts of Interest**

---

A Member must avoid compromising their duties or responsibilities to the Group through a conflict of interest and must not give preference to personal or other interests, or to the interests of any associate or related person/entity, where to do so may be in conflict with the interests of the Group.

## **7. Disclosure of Interests**

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- (a) A Board Member and the CEO must disclose in accordance with the Company's Corporate Governance Charter to all other Board Members any material personal or other interest that he or she, or any associate or related person/entity, may have in a matter that relates to the affairs of the Group.
- (b) A non-Board Member must disclose via the CEO any material personal or other interest that he or she, or any associate or related person/entity, may have in a matter that relates to the affairs of the Group.

## **8. Accountability**

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A Member has a duty to account to the Group for relevant opportunities which arise as a result of his or her being a Member and to use Group resources only for the best interests of the Group for a proper purpose.

## **9. Confidentiality**

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Confidential information received by a Member in the course of his or her duties of office remains the property of the Group and should not be disclosed to any other person without the prior written informed consent of the Chair or the CEO unless the disclosure is under compulsion of law, and even then only after prior written advice to the Chair or the CEO.

## **10. Board Decisions**

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When making a decision, a Member must make the decision in good faith for a proper purpose and without material personal interest, must use reasonable care and diligence when assessing the subject matter of the decision, and must rationally believe the decision to be in the best interests of the Company (including by reason of the Company's holding company status of the Group).

## **11. Reliance on Information by Board Members**

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A Board Member may reasonably rely on information or advice from Board Committees, officers and competent experts and advisers to the Board or the Company provided he or she does so in good faith and makes an independent assessment of the information or advice and the competence of the person or group providing the information or advice.

## **12. Delegation by Board Members**

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When delegating powers, a Board Member must satisfy his or herself as to a delegate's reliability and competency and must reasonably believe in good faith that the delegate will act in conformity with their duties and the Constitution.

## **13. Group Reputation**

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A Member should not engage in conduct likely to have an adverse effect on the reputation of the Group.

## **14. Compliance**

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A Member must comply with all applicable laws and regulations and act in accordance with this Code of Conduct.

## **15. Policy Adherence**

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Without restricting a Member's right to question the appropriateness of any policy, process or code of conduct in this Charter through appropriate channels, a Member must not act in a manner contrary to, or which denigrates, any such policy, process or code of conduct.

## **16. Policy Communication and Enforcement**

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This Policy is to be communicated and promoted to Members with reinforcement by appropriate training and proportionate disciplinary action if it is breached.

## Appendix J

### Conflict of Interest Protocol

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#### 1. Purpose

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The purpose of this protocol is to provide guidance to the members (**Board Members**) of the boards of Group entities in the event of a conflict of interest arising for those Board Members (either duty v's duty or duty v's personal interest) and to provide for the establishment of procedures to facilitate good corporate governance and legal compliance.

#### 2. Background

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- 2.1 Each Group entity is regulated for these purposes by their individual constitutions and the *Corporations Act 2001 (Cth)* (**Corporations Act**) or other legislative enactive under which they are constituted. The law surrounding the disclosure of interests with respect to the Group is substantially contained in sections 191 to 193 of the Corporations Act. The constitution of the relevant Group entity also needs to be considered, and for Group entities incorporated outside Australia, the legislation under which they are constituted. Group subsidiaries of the Company are more likely to be proprietary companies but may from time to time include a public company. Stricter statutory obligations are imposed with respect to public companies (refer to section 195 of the Corporations Act).
- 2.2 This policy document is confined to "conflicts of interest" and does not purport to extend to the broader general common law and statutory duties of Board Members.

#### 3. Adoption and Monitoring

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- 3.1 This policy document has been adopted and endorsed by the Board.
- 3.2 The Board will periodically monitor compliance with this policy document.

#### 4. Principal Obligations

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- 4.1 Generally (constitutions of Group entities)
- **(constitutions read subject to Corporations Act)** rules prescribed in the Corporations Act generally take priority over any conflicting constitutional provision.
- 4.2 Subsidiaries of the Company (sections 191 to 196 of the Corporations Act)
- **(disclosure)** a director of a Group entity who has a material personal interest (not defined) in a matter that relates to the affairs of the Group must give the other directors notice of the interest unless one of the exceptions in section 191(2) applies;
  - **(contents of notice)** the notice must give details of the nature and extent of the interest and the relation of the interest to the affairs of the Group;
  - **(timing of notice)** the notice must be given at a directors' meeting as soon as practicable after the director becomes aware of the interest in the matter;
  - **(minutes)** the details must be recorded in the minutes of the meeting;
  - **(standing notice)** a director of a Group entity may give standing notice of an interest, including before the interest becomes a material personal interest (refer to section 192 of the Corporations Act);

- **(participation)** the ability of a director to participate in the board meeting at which the matter will be considered and to count towards the quorum of that meeting will be governed by the Group entity's constitution.

4.3 The Company and public company subsidiaries of the Company (section 195 of the Corporations Act):

- **(generally)** special rules apply to such entities in addition to the references in sections 4.1 and 4.2 of this policy document.
- **(restrictions on voting and being present)** a director of the Company who has a material personal interest in a matter being considered at a Board meeting must not:

- be present while the matter is being considered or deliberated;
- vote on the matter;

unless S.191(2) of the Corporations Act excuses the need to disclose the interest or any the following 3 paragraphs apply:

- **(participation with Board approval)** the other directors who don't have a material personal interest pass a resolution identifying the relevant director (and the extent and nature of his/her interest and its relation to the affairs of the Company) and stating they are satisfied the relevant director should not be disqualified from being present and voting; or
- **(participation with ASIC approval)** an ASIC order under S.196 of the Corporations Act is made; or
- **(participation with shareholder approval)** if a quorum of non-conflicted directors is not possible, the Board may convene a meeting of shareholders to resolve the matter (notwithstanding the conflict of the Board's directors).

## 5. Board Procedures to Assure Good Corporate Governance

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- 5.1 Listed in 5.2 following are examples of circumstances which are likely to give rise to a Board Member having a conflict of interest or prospective conflict of interest (***Relevant Circumstance***) but excluding a circumstance, event or conflict arising only from the Board Member (or a Related Party – refer paragraph 5.3 following ):
- being a member of the Company;
  - being a routine customer or recipient of goods or services from a Group entity in the ordinary course of the Group’s operations;
  - holding a position of office in a Group entity;
- 5.2 Non-exhaustive examples of Relevant Circumstances include:
- a Board member or a Related Party has a direct or indirect pecuniary interest in a contract or proposed contract with a Group entity;
  - a Board Member or a Related Party holds an office in an entity with which a Group entity may have dealings;
  - a Board Member or a Related Party has an investment in an entity with which a Group entity may have dealings, other than a mere portfolio investment where investment discretion substantially resides with a third party;
  - any other transaction or circumstance affecting a Group entity where the Board Member (acting in good faith with objectivity and reasonableness) may believe that they might not be able to exercise judgement with impartiality in the best interests of the Group entity.
- 5.3 For the purpose of this policy a **“Related Party”** refers primarily to a Board Member’s spouse or other “close” family member (depending upon the circumstances without prescriptive intent) or other corporate, trust or nominee entity or person over whom the Board Member or other persons as aforesaid may substantially exercise control or influence.
- 5.4 Each Board Member must give notice in writing to the Company Secretary of the nature and extent of each Relevant Circumstance as soon as he or she becomes aware of it (or in the case of the Company Secretary, to the Chairman). If such notice is not given prior to the Board meeting at which a matter will be considered which relates to the Relevant Circumstance, the Board Member must declare the Relevant Circumstance to the Board meeting prior to the matter being considered.
- 5.5 The Company Secretary should cause every notification or disclosure of a Relevant Circumstance to be recorded in a Register of Relevant Circumstances – Conflicts of Interest of Board Members (***“Register”***) to be maintained by the Board (under the control of the Company Secretary) and which Register is to be available for inspection at any time on request, and is to be brought to the attention of Board meetings when business of the meeting may impinge or touch upon a Relevant Circumstance.
- 5.6 It is the obligation of each Board Member to ensure that the particulars in the Register with respect to themselves are current, complete and accurate in all material respects.
- 5.7 It is the obligation of the Company Secretary periodically (at least annually) to enquire of the Board Members if there should be any variations to the Register.
- 5.8 Unless there be special reason to the contrary (in the interests of the Group entity and for efficiency of meeting process), as determined by the person presiding at the meeting and with the agreement of all the remaining Board Members not affected by the Relevant Circumstance, the affected Board Member shall absent himself or herself from the Board meeting whilst the meeting considers, deliberates and votes on any relevant matter for which an affected Board Member may be affected by a Relevant Circumstance.

- 5.9 The person presiding at the meeting may request the affected Board Member to address the meeting preliminary to the relevant subject matter being under consideration and to respond to specific queries at the meeting, but the Board Member shall not be under any obligation to so address or respond if the affected Board Member considers it inappropriate to do so.
- 5.10 In particular, each Board Member affected by a Relevant Circumstance may not take part in any deliberations, decisions or voting on a matter at a Board Meeting in which the Relevant Circumstance gives rise to a conflict of interest of the Board Member, subject to any exceptions referred to in paragraph 4 above.

## **6. Board Committee Meetings**

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This Conflict of Interest Protocol shall apply in the same manner to Board Committees as it does to the Board itself with such adaptations as are necessary to give effect to the interest of this paragraph.

## **7. Attachments**

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Attachments J(1) and J(2) to this Conflict of Interest Protocol include procedures and forms to assist giving procedural effect to this Conflict of Interest Protocol.



## Attachment J(2)

### **Register of Conflicts of Interest (refer Corporate Governance Charter)**

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#### **1. Preliminary Notes:**

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- (a) A separate folio section is to be maintained for each Director from time to time.
- (b) A copy of each Notice of Disclosure received from a Director is to be filed in the separate folio section referable to that Director.
- (c) The composite of all folio sections (together with filings under each folio section) is to constitute this Register.
- (d) On the header sheet for each folio section is to be entered:
  - (i) the name of the Director; and
  - (ii) the date of each notice of disclosure received and the date of entry in the Register of each notice of disclosure.(refer pro-forma attached).
- (e) A copy of this Register should be available at all relevant times for reference purposes.

**Attachment J(2) (cont)**

**[Pro Forma] – Header Sheet for each Folio Section of the Register**

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Name of Director: [ ]

Disclosure Notices	Details of Relevant Circumstance(s)
1. Date of Notice: Date of Entry in Register:	
2. Date of Notice: Date of Entry in Register:	
3. Date of Notice: Date of Entry in Register:	
4. Date of Notice: Date of Entry in Register:	
5. Date of Notice: Date of Entry in Register:	

## Appendix K

### Group Code of Conduct/Values

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#### 1. Introduction

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The Group is committed to being a responsible corporate citizen. The Group interprets its responsibilities as not only requiring it to abide by the laws respectively binding upon each of its Group entities, but also requiring it to conduct its business in accordance with the ethical principles and practices set out in this Code.

The Board charges management with and requires that the Code extends to the Group as a whole, including the Board and the Group's executives and personnel generally so as to create a culture within the Group that promotes ethical and responsible behaviour.

#### 2. Corporate and Business Integrity

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##### 2.1 Honesty, integrity and fairness

The Group recognises the importance of conducting its operations in a manner consistent with the principles of honesty, integrity and fairness.

##### 2.2 Legal and regulatory compliance

Compliance with all relevant laws and regulations binding upon the relevant Group entity is expected.

##### 2.3 Transparent accountability

The Group recognises the attributes of transparent accountability in the management of the Group's affairs, subject to prudential confidentiality and commerciality constraints.

##### 2.4 Political Involvement

The Group will not participate in party politics. This does not restrict the Group appropriately advocating or supporting policies relevant to the Group's best interests, which policies may have political implications.

##### 2.5 Bribes and Corruption

Corrupt practices are not acceptable, irrespective of local standards or practices in the place of business. The Group and its personnel must not, directly or indirectly offer, pay, solicit or accept bribes or participate in any corrupt arrangements or payments, and must promptly notify the Group's designated officer (if any) for probity matters (or in the absence of a designated officer, the CEO or Chair) should any information concerning such practices come to their attention.

##### 2.6 Competition

The Group supports the principles of free and fair competition in the market in compliance with applicable competition and consumer protection laws.

##### 2.7 Privacy and Information

The laws in relation to privacy, and the use of confidential or sensitive information, will be respected by the Group.

##### 2.8 Conflicts of Interest

Conflicts of interest are to be avoided.

Where a conflict of interest does arise, full disclosure must be made to the person's supervising officer (or otherwise as provided in the Company's Corporate Governance Charter) and all relevant persons must not participate in any related decision-making processes.

#### 2.9 Whistleblowing

The Group is committed to fostering an environment where concerns about illegal or unethical behaviour which affect the Group can be reported in the confidence and without fear of retribution. The Group will treat reports of this kind to the designated officer (if any) for such purpose (or in the absence of a designated officer, the Company Secretary or the CEO) with the seriousness they deserve and investigate and act on them appropriately and promptly.

### **3. Labour**

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#### 3.1 Discrimination

The Group recognises the dignity of each worker, and the right to a workplace free of harassment, abuse and unfair punishment. Decisions on hiring, salary, benefits, advancement, termination or retirement will be based on the best interests of the Group and the person's ability to fulfil the relevant requirements of the position. There must be no discrimination based on race, creed, gender, marital or maternity status, religious or political beliefs, age or sexual orientation.

#### 3.2 Forced Labour

The Group must not use forced labour in any form.

#### 3.3 Child Labour

The Group recognises the rights of every child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral or social development.

#### 3.4 Compensation

The Group will provide each worker with at least the minimum prevailing legislated wage.

#### 3.5 Benefits

The Group must provide each worker with all benefits legally required.

#### 3.6 Hours of Work/Overtime

The Group will comply with legally mandated work hours, and compensate for overtime (as appropriate).

#### 3.7 Freedom of Association

The Group recognises the right of workers to form and join trade unions and to bargain collectively.

#### 3.8 Diversity

The Group respects and values the benefit of diversity (including skills, experience, perspective, gender, culture, age and otherwise) to enrich the Group and to enhance the probability of achievement of the Group's objectives.

### **4. Health and Safety**

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The Group aspires to providing a safe and healthy working environment at all times, in accordance with accepted sound practices for occupational health and safety, including having regard to prevailing knowledge of the industry and of any known and probable specific hazards.

## **5. Environment**

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The Group and its personnel must comply with all applicable environmental laws and regulations.

## **6. Community**

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The Group will strive to be a respected corporate citizen and to operate in a manner which encourages a lasting, beneficial and constructive relationship with the communities in which it operates.

## **7. Contractors**

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The Group expects its principal contractors and suppliers to observe comparable standards to those set out in this Code of Conduct in their dealings with the Group.

## **8. Compliance**

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The Group should ensure the availability, communication and training of this Code of Conduct throughout the Group, its personnel and its principal contractors and suppliers.

The Group should oversee and monitor compliance with this Code of Conduct and implement proportionate disciplinary action if it is breached.

The Group should maintain sufficient records and evidence to demonstrate its activities to ensure compliance with this Code of Conduct. This may include internal and external audits in relation to compliance with this Code by the Group and its personnel.

## Appendix L

### **Job Description – Chief Executive Officer – Delegated Authority**

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#### **1. Generally**

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The CEO is authorised and responsible for the management of the Group and its operations. The Board delegates authority to the CEO for:

- developing business plans, budgets and strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- ensuring the Group's operations and business are within the parameters set by the Board from time to time and that the Board is kept informed of material developments in the Group's operations and business;
- where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
- identifying and managing operational and corporate risks and, where those risks could have a material impact on the Group's businesses, formulating strategies for managing these risks;
- managing the Group's financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively;
- ensuring that the Board is provided with sufficient relevant information on a timely basis in regard to the Group, its operations and the business, and in particular with respect to the Group's corporate performance, financial condition, operations and prospects, to position the Board to fulfil its governance responsibilities; and
- implementing the policies, processes and codes of conduct approved by the Board, and monitoring, reviewing and reporting to the Board against those policies, processes and codes of conduct.

#### **2. Accountability to the Board**

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Consistent with the above the CEO:

- reports to the Board on the status of policies, strategies, directions and plans (business and otherwise) set or approved by the Board;
- informs the Board of all events within, or which reasonably should be within, his knowledge or awareness, which may or do have material impact on the Group's activities or well-being;
- observes limitations as set down by the Board; and
- regularly meets and consults with the Chair (as the lead representative of the Board) on all such matters.

### **3. Leadership**

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- (a) Generally
  - provide a strong, clear leadership to the Group;
  - ensure the Group's Code of Conduct/Values is a living document, regularly updated, monitored and communicated with ongoing training provided.
- (b) Internal Leadership
  - provide direction, goals and energy to all parts of the Group;
  - create and sustain a culture of innovation and enablement, underpinned by and expressing the values and philosophy of the Group.
- (c) External Leadership
  - monitor and interpret the external environment in order to continually position the Group to best advantage;
  - maintain awareness of political, governmental, business and industry components of the external environment, on a local, national and international level;
  - participate in appropriate business and professional associations, networks and activities relevant to the Group's interests;
  - ensure relationship building with stakeholders.

### **4. Management**

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Provide overall management oversight and responsibility of the whole Group with particular responsibility in:

- the appointment and management of key executive and management personnel;
- setting up, maintaining and reviewing structure, systems, policies, processes and procedures, in order to guide, support, inform, service and monitor the prime functions of the Group;
- ensuring legal, ethical and professional practices and boundaries consistent with the Group's Code of Conduct/Values are adhered to;
- ensuring financial activities are managed within agreed budgets and informing the Board in a timely manner should the CEO become aware of any material adverse movements to the budget;
- ensuring effective and efficient functioning of the Group and all its parts.

### **5. Integrity**

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Overall and at all times, whether on Group business or personal time, personally behaving and conducting him/herself:

- consistent with the Group's Code of Conduct/Values;
- in such a manner so as not to bring the Group or any part or entity within the Group into disrepute or disrespect.

## Appendix M

### Risk Management Policy

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1. It is the policy of the Group that all operations are conducted in a manner which ensures, as far as reasonably practicable:
  - the prospect of achievement of the goals and objectives of the Group (financial, commercial, corporate and otherwise) for the benefit of the Company and its shareholders is optimised;
  - performance of the Group (financial, commercial, corporate and otherwise) for the benefit of the Company and its shareholders is optimised;
  - the health and safety of all employees, customers, visitors to the Group sites and others who may be affected by the Group's operations are respected;
  - all applicable legislation and regulatory obligations are met;
  - assets and revenue generation capacity are protected against loss and damage;
  - the Group's reputation and image, and that of its personnel, are not disrespected or damaged;
  - the community and environment are respected in the Group's operations.
2. This policy objective will be enhanced by implementation, throughout all parts of the Group, of an effective risk management program including the following:
  - monitoring of issues that may impede the goals, objectives and performance of the Group;
  - maintenance of a risk management framework (which covers strategic, operational and other enterprise risks) based on industry accepted standards;
  - maintenance of internal control systems in order to provide management with accurate, relevant, timely and reliable financial and operating information;
  - monitoring and resolving safety issues throughout the Group;
  - conduct of operations and maintenance of records in accordance with Group policies and legislative requirements;
  - monitoring and reporting to the Board and its relevant committee concerning risk management of significant circumstances and risk management issues which may affect the Group;
  - implementation of loss prevention and control measures directed at reducing, transferring or otherwise mitigating (within prudential risk assessed parameters) the potential for loss or damage;
  - management of insurance programs to allow the Group to acquire appropriate coverage at reasonable premium levels and on reasonable terms having regard to industry standards;
  - design and implementation of effective business continuity and crisis management risk strategies.

3. The Board is responsible for setting the Company's appetite for risk, overseeing the Group's risk management framework and satisfying itself that the framework is sound.
4. Responsibility for risk identification and for establishing and maintaining effective risk management strategies and practices, in the context of and within the Company's appetite for risk set by the Board, rests with the CEO and senior management, accountable to the CEO and the relevant Committee of the Board with responsibility for such matters.
5. The Group's risk management framework should be based on an appropriate industry accepted standard such as AS/NZS ISO 31000 2009 series (or similar) with such adaptation (as appropriate) having regard to the Group's particular needs.

## Appendix N

### Policy on the Trading of Company's Securities

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#### 1. General Principles

The principle behind this policy on trading (buying, selling or other dealing in) Company securities (being shares, options, or any other equity, debt or derivative instruments, including instruments to limit the economic risk of other securities held), is as follows:

- (a) Directors, officers and employees, and persons associated with them, including family members and business associates (together "**Insiders**"), must not trade in the Company's securities nor place themselves in a position where it may reasonably be perceived they have been trading in the Company's securities other than in compliance with this policy.
- (b) The policy is designed to seek to ensure that:
  - Insiders do not breach "insider trading" laws under the Corporations Act (See Annexure 1);
  - Insiders do not trade Company securities while they may be in possession of market price sensitive information which has not been released to the ASX announcements platform by the Company (including due to exceptions that may apply to the need to release that information);
  - perceptions cannot arise that Insiders may be taking advantage of their position in the Group (or that of a person with whom they are associated), even if such perceptions are wrong or unsubstantiated.
- (c) This policy has been made to meet regulatory requirements and generally accepted principles and standards of conduct.

#### 2. Implementation Protocols

In implementing this policy, and without limiting the General Principles in 1 above, there are a number of rules and provisions that must, at all times, be followed:

- (a) Directors, officers and employees of the Group and persons associated with them (ie: ALL Insiders) are prohibited from trading in the Company's securities other than in conformity with this policy.
- (b) A Director, and the Company Secretary, and persons associated with any of them, are required to ensure that there is an approval in the terms of this policy ("**Dealing Approval**") in respect of a proposed trade in the Company's securities prior to any trade by them.
- (c) A Dealing Approval is an approval by the Chair (or in his/her absence the Deputy Chair or CEO, although the Deputy Chair or CEO cannot grant a Dealing Approval to themselves or to persons associated with them) which is to be provided in writing, and which in the absence of any stipulated period in the Dealing Approval is valid for a period of no longer than two weeks. The issue of a Dealing Approval is to be reported at the following Board meeting. A Dealing Approval also includes a written approval by the CEO to a dealing in the Company's securities by an officer/or employee as referred to in paragraph (e) below.
- (d) The Chair is required to obtain the Dealing Approval of the Deputy Chair, or the CEO and one other non-executive Director, prior to any trade by the Chair or a person associated with the Chair.

- (e) Officers (being persons who have the capacity to make decisions that may significantly impact on the operations or finances of the Group's businesses, other than the Chair, Directors and the Company Secretary) and employees are required to discuss and obtain approval for a proposed trade in the Company's securities with the CEO (or in his/her absence the Company Secretary) prior to any trade by them or a person associated with them. The CEO (or in his/her absence the Company Secretary) will consult with the Chair before issuing a Dealing Approval.
- (f) The periods referred to in (c), (d) and (e) above may be shortened at any time by the persons issuing the Dealing Approval by notice in writing to the relevant person to whom the Dealing Approval was issued.
- (g) All trades by Insiders are to be advised to the Company Secretary within two days of the relevant trade.
- (h) Directors, officers and employees are required to use their best endeavours, wherever possible, to ensure that persons associated with them are aware of and conform to this policy. An associate is regarded as including:
  - close family member of the Director, officer or employee;
  - a company or trust over which the Director, officer or employee has control or is a beneficiary;
  - a business or other associate of any of the foregoing.
- (i) Any Dealing Approval issued under this paragraph 2 and any trade pursuant to a Dealing Approval is deemed to have been given during a declared Trading Window (refer 3 below)
- (j) Persons seeking approval to trade Company securities under this paragraph must apply in writing and must supply to the person to give the Dealing Approval all information known to the applicant that may be material to the approval being granted.

### 3. Trading Windows, Prohibited Periods and Closed Periods

- (a) The following definitions apply:
 

**"Closed Period"** means 1 January to 31 December inclusive each year but does not include a period declared to be a Trading Window.

**"Prohibited Period"** means any period in which the Company is in possession of information that would be disclosable to the market under ASX Listing Rule 3.1 but for the application of, and reliance upon, an exemption allowed under ASX Listing Rule 3.1A.

**"Trading Window"** means a period in which a Dealing Approval applies (either generally or specific to any particular Insider) provided that the Chair (or the CEO) may at any time, by notification in writing to relevant Insiders personally, or on the Company's web-site, "close" a declared Trading Window. Trading Windows must not be declared or allowed to continue during a Prohibited Period. Without limitation, typically Trading Windows might be declared for periods commencing 2 business days after:

  - the release of the Company's annual, half yearly results or quarterly reports (as applicable);
  - the release of a prospectus by the Company (other than a transaction specific prospectus);
  - the Company's AGM;
  - other times at the Chair's discretion.
- (b) During Closed Periods trading in the Company's securities by Insiders is prohibited other than pursuant to a Dealing Approval.

- (c) During Prohibited Periods, no trading in the Company's securities by Insiders is permitted.

4. Dealing Approvals

- (a) Without intruding upon the discretion of the person issuing a Dealing Approval, approval for trading in the Company's securities might commonly be expected where:
- it is not a Prohibited Period;
  - there will be no breach of "insider trading" laws by reason of the proposed trade; and
  - adverse reputational imputations for the Company and its governance are unlikely to arise by reason of the proposed trade.
- (b) Without intruding upon the discretion of the person issuing the Dealing Approval, approval for trading in the Company's securities is unlikely to be given where:
- it is a Prohibited Period; or
  - it is not a Prohibited Period but it is in a period after the close of the Company's books for a relevant period, and before the release of the Company's annual or half yearly results for that relevant period, other than if the approval is to respond to circumstances of financial hardship or personal need for a particular Insider.

5. Compliance with Corporations Act and ASX Listing Rules ("together Regulations")

- (a) This Policy will be interpreted and construed so as to be consistent with all applicable Regulations.
- (b) If anything in this Policy is contrary to the applicable Regulations, then that provision will be severed from this Policy.
- (c) The Company must comply with the Regulations in administering this Policy and in reporting any relevant trading in the Company's securities by Insiders.

6. Exclusions

Subject to paragraph 5, the mere take up of entitlements, or exercise of vested options, to subscribe for Company securities under a pro rata rights issue to all shareholders, an employee share option plan (or similar) or the mere take up of Company securities under a dividend re-investment plan (or similar) does not constitute a "trade" in Company securities for the purpose of this policy.

7. Short Term Trading Prohibited

Each Director, officer or employee, and persons associated with them (ie. ALL insiders), must not engage in short term buying and selling of Company securities. In considering what is "short term" for the purposes of this policy, selling within 12 months of buying securities in the Company is given as guidance. Insiders seeking Dealing Approval to sell securities in the Company should disclose when they last bought securities when seeking a Dealing Approval.

8. Margin loans, margin calls, share loans and other arrangements

- (a) For the purposes of this policy trading in Company securities includes the grant of a security interest over securities in the Company and any other contractual arrangement whereby:
- (i) an entitlement to exercise a right attaching to Company securities of an Insider is assigned to or is exercisable by another party;
  - (ii) an Insider may become contractually obliged to a third party to trade in the Company securities including but not limited to margin call arrangements.
- (b) Trading in Company securities by Insiders in the terms of paragraph (a) is not permitted other than with a Dealing Approval.

- (c) A Dealing Approval under paragraph (b) should not be expected to be given to an Insider having regard to the risk of a forced trade in Company securities as part of the arrangement during a Prohibited Period, and the legal and market reputational risk arising by reason thereof.

9. Communication of Policy/Education and Training

This policy is to be communicated to all Directors, officers and employees of the Company, and periodically reinforced by follow up education and training as part of the Company's corporate governance policies and procedures.

In particular this policy is to be communicated to new personnel of the Company as part of their induction training.

A copy of this policy should be included on the Company's web-site along with its Corporate Governance Charter and related policy statements.

## **Annexure 1 - Summary of the insider trading provisions**

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### **1.1 Prohibition**

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (d) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie, information that is 'price sensitive');
- (e) and that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

### **1.2 Examples**

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to affect materially the price of the Company's securities:

- (a) the Company considering a major acquisition or disposal of assets;
- (b) the threat of major litigation against the Company;
- (c) the Company's sales and profit results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development or project proposal ie, new product, project or technology;
- (f) the granting (or loss) or a major contract;
- (g) management or business restructuring proposal; and
- (h) a share issue proposal.

### **1.3 Dealing through third parties**

A person does not need to be a director, officer or employee of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by directors, officers and employees through nominees, agents or other associates, such as family members, family trusts and family companies.

#### **1.4 Information however obtained**

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information. (eg. even if the director, officer or employee overhears it or is told in a social setting).

#### **1.5 Confidential information**

Directors, officers and employees also have a duty of confidentiality to the Company. A director, officer or employee must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else. Directors, officers and employees should ensure that if confidential information is legitimately required to be provided to external advisers that they are also aware they have a duty of confidentiality to the Company.

## Appendix O

### Continuous Disclosure/Release of Price Sensitive Information

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1. Policy Purpose

- (a) To ensure compliance with the requirements of the Corporations Law and the ASX Listing Rules relating to continuous disclosure of information that is known (or deemed to be known) to the Company and that a reasonable person would expect to have a material effect on the price or value of the Company's securities (subject to certain exceptions in ASX Listing Rules 3.1A "**Price Sensitive Information**" or "**PSI**"), by establishing internal procedures for the identification, collection, monitoring and dissemination of that information.
- (b) To ensure the Company has in place mechanisms designed to ensure compliance with ASX Listing Rule 3.1 and Corporations Act S.674 requirements such that:
- all investors have equal and timely access to material information concerning the Company – including its financial situation, performance, ownership and governance;
  - Company announcements are factual and presented in a clear and balanced way. "Balance" requires disclosure of both positive and negative information.
- (c) To safeguard confidentiality of Group information to avoid premature disclosure.

2. Regulatory Requirement

As a listed public company, the Company, subject to certain exceptions, is required to immediately advise the ASX once it is aware of any Price Sensitive Information.

3. Designated Information Officer

- (a) To ensure compliance with this requirement, the Company appoints the Company Secretary as its designated information officer ("**DIO**") to oversee and coordinate the disclosure of PSI.
- (b) The DIO, with guidance of the CEO and in liaison with the Board, must introduce protocols and procedures to be observed by the Group's personnel to foster compliance with this policy and its purpose.

4. Disclosure Procedure

- (a) Directors, officers and employees must maintain confidentiality of corporate information to avoid premature disclosure of PSI.
- (b) All directors, officers and employees are required to forward details of any potentially likely PSI to the DIO.
- (c) The DIO is to be made aware, in advance, of proposed information disclosures by the Group which may have PSI connotations (including information to be presented at investor or market briefings) to enable consideration to be given of the requirements of this policy.
- (d) Subject to paragraph (e), any proposed announcement of PSI for release to the ASX is required to be approved by any 2 of the Chair, the CEO and Company Secretary, or in urgent circumstances by the Chair or the CEO.
- (e) It is acknowledged that in circumstances of urgency where neither the Chair nor the CEO are readily available, and regulatory and legal obligations nevertheless

arise for the Company to respond to PSI, the DIO has authority on his/her own initiative and discretion to make a circumspect release to the ASX and/or to apply to the ASX for a trading halt in the Company's securities.

5. ASX Announcements

- (a) Any PSI must first be released to the ASX Announcements Platform (electronically or via fax if the email system is not operating) before being released to the media or any other outlet (public or private).
- (b) A copy of all releases reported on the ASX concerning the Company should be emailed or forwarded to the CEO and Directors immediately.
- (c) Only after public release of the information through the ASX can the information be disclosed to analysts, the media or others outside the Company.
- (d) Following confirmation of lodgement from the ASX, the announcement promptly is to be placed on the Company's website and, after a reasonable period (to allow the market to digest the information now disclosed to the public generally on the ASX Announcements Platform), may then be sent to various media outlets, analysts and others.

6. Brokers/Analysts, Media and Others

- (a) Only authorised spokespersons for the Company may speak on the Company's behalf. Approaches by brokers/analysts, media or shareholders to non-authorised spokespersons should be referred to the Company Secretary for on reference to the CEO and/or Chair.
- (b) When an authorised spokesperson is responding to a financial projection and/or report of a broker/analyst or other person, that spokesperson must confine their comments solely to information and underlying assumptions that have been released by the Company to the ASX Announcements Platform, or that are clearly in the public domain.
- (c) Any guidance in terms of earnings forecasts can only be given if the Company has publicly announced an earnings projection and the response is in the terms of that projection.
- (d) Following any broker/analyst or other briefing, the Company's personnel involved should review their presentation to check whether any PSI was inadvertently disclosed. If there has been an inadvertent disclosure made during the briefing, the procedure detailed in this policy under the heading "Inadvertent Disclosure, Leaks and Rumours" should be followed.
- (e) No Director, officer or employee, other than an authorised spokesperson, is to discuss any business or affairs of the Company with any media representative unless authorised in a specific instance. A Director, officer or employee contacted by a media representative must immediately refer that representative to one of the authorised spokespersons or the Company Secretary.

7. Inadvertent Disclosure, Leaks and Rumours

- (a) In the event of an inadvertent disclosure of Price Sensitive Information, a public announcement is to be prepared, approved and lodged as soon as practicable with the ASX to ensure all investors are equally informed in a timely manner.
- (b) In the event of an inadvertent disclosure of confidential non-Price Sensitive Information, that event should be referred to the Company Secretary for consideration by the CEO and/or Chair as to the appropriate action as soon as possible.
- (c) When rumours are present or when there is material risk of the emergence of a false market in the Company's securities, the Company Secretary, the CEO and the Chair in consultation with one another (as available), will determine an appropriate course of action and implement measures having regard to the specific facts of the situation and the Company's continuous disclosure obligations.

8. Authorised Spokespersons

The authorised spokespersons for the Company are:

- the CEO;
- the Chair; and
- such other persons as specifically designated by the CEO and the Chair, including with respect to any limitation of scope of authority.

9. Policy Responsibility

The Company Secretary is responsible for the implementation, operation and monitoring of this policy, in particular by:

- ensuring that the Company complies with continuous disclosure requirements;
- overseeing and coordinating disclosure to the ASX, analysts, brokers, shareholders, the media and the public;
- educating Directors, Officers and employees on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.
- ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
  - are made in a timely manner;
  - are factual;
  - do not omit material information;
  - are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

## Appendix P

### **Board Calendar (Strategic Governance Issues)**

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1. Strategy
  - plan development/adoption
  - monitor implementation progress
  - review plan
  
2. Board /Committee/Director review and evaluation
  - composition/succession
  - evaluation of performance
  - remuneration
  
3. Corporate Governance Charter
  - compliance
  - review/monitor
  - report by Committees
  
4. Strategic Governance Issues
  - Audit Report
  - OH&S Report
  - HR Report
  - Environmental Report
  - Risk Management Report
  - Legal Report
  - Diversity Report
  
5. Budget
  - approval/adoption
  - review/monitor

6. Performance review/monitor
  - strategy
  - operations
  - finances (revenue, expenses, capital requirements, budget, covenants, cash flow)
  
7. Operational Issues
  - Overall operations report
  - Significant project reports
  - Customer/supplier relations report
  - Quality/complaints report
  - IT report
  
8. New Business Initiatives
  - strategic acquisition targets
  - corporate growth opportunities
  
9. Capital Markets Issues
  - investor relations
  - material share register movements
  - shareholder communications
  - analyst/broker relations
  - substantial shareholder liaison

## Appendix Q

### Contents of Directors' Letter of Appointment

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- Term of appointment.
- Time commitment envisaged (with an obligation on the director to inform the Chair and the Nominations Committee Chair before accepting any new appointment as a director of another listed entity, any other material directorship, or any other position with a significant time commitment attached with the potential to intrude upon the availability of the Director in the performance of his/her role).
- Powers and duties of directors.
- Any special duties, arrangements or expectations attaching to the appointment.
- Circumstances in which the office of director becomes vacant.
- Expectations regarding involvement with committee work.
- Remuneration and expenses.
- Superannuation arrangements.
- Requirement to disclose all existing interests, positions, associations, relationships and matters which might bear upon or affect the director's independence and any material changes to that as disclosed.
- Evaluation and review expectations.
- Requirement to comply with governance policies including:
  - Trading policy governing dealings in securities;
  - Conflict of Interest policy.
- Induction training and ongoing performance development arrangements.
- Access to independent professional advice and rights of access to corporate information.
- Indemnity and D&O insurance arrangements.
- Confidentiality obligations.
- A copy of the Company's constitution.
- A copy of the Company's Corporate Governance Charter.

## Appendix R

### **Board and Management Performance Enhancement Policy**

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1. General Purpose and Principle

- (a) The Company is committed to the ongoing professional development of its directors, officers, executives and management personnel through a process of ongoing evaluation, education and improvement, with a view to enhancing Board and management performance and effectiveness for the benefit of the Group and its stakeholders.
- (b) This means that directors and key executives should be equipped with the knowledge and information they need to discharge their responsibilities effectively, and that individual and collective performance is regularly and fairly reviewed.

2. Evaluation/Review

- (a) The performance of the Board, its Committees, individual directors and key executives are to be evaluated and reviewed regularly against quantitative and/or qualitative indicators and otherwise as recommended by the Recommendations.
- (b) Attachments 2 and 3 set out the protocols for such evaluations and reviews.
- (c) The Company should disclose on its web-site or in its annual report each year whether the relevant process was undertaken in the reporting period for the relevant annual report.

3. Induction

- (a) The Company will implement induction procedures designed to allow new Board appointees to gain knowledge about the Group and the industry in which it operates so they may participate fully and actively in Board decision making at the earliest opportunity.
- (b) Such induction procedures may relate to and assist directors to gain a better understanding of:
  - the Company's financial, strategic, operational and risk management position;
  - their rights, duties and responsibilities;
  - the role of the Board committees;
  - the Company's culture and values;
  - Board and Board Committee meeting arrangements; and
  - interaction with other directors as well as senior executives and stakeholders.
- (c) Similar induction processes may also be desirable for key executives.

4. Professional Development

- (a) Directors and key executives should have access to continuing professional development opportunities to update and enhance their skills and knowledge.
- (b) This should include education and training concerning key developments in the Group and in the industry and environment within which it operates, as well as developments in the regulatory environment and in governance practices.
- (c) The Company commits to developing a regime by which opportunities for the professional development of its directors and key executives can be identified and made available.
- (d) The Company should provide allowance in its annual budget for this purpose.

5. Outline of Induction and Evaluation Procedures

- (a) Attachment 1 to this policy sets out the Company's standard induction procedure for new Directors and key executives.
- (b) Attachment 2 to this policy sets out the Company's standard process for Board, Committee and director evaluation.
- (c) Attachment 3 to this policy sets out the Company's standard process for senior executive evaluation.
- (d) These standard procedures may be adapted as appropriate to meet the circumstances of each case.

6. Role of the Nominations Committee

The Board's Nominations Committee, in consultation with the Chair and the Company Secretary, is assigned primary responsibility for strategies and processes to be developed and implemented to achieve the general purpose and principle in this policy.

7. Disclosure of Outcomes of Evaluation and Reviews

Subject to prudential discretions vested in the Board on account of confidentiality and commercially sensitive information, the Company should disclose on its web-site any insights gained from its evaluation and reviews of the Board, Committee and individual directors and any governance changes made as a result of such evaluation and reviews.

# **ATTACHMENT 1**

## **New Directors**

### **Standard Induction Procedures**

This document sets out a procedure which can be used for the induction of new directors. Similar steps (with such prudential adaptations as are appropriate having regard to confidentiality constraints and the role of the executive) should apply to key executives.

**Step 1:                   Assessment of skill and expertise of new Director**

Make a preliminary assessment of the knowledge, skill and experience of the person to ensure that the induction can be tailored appropriately to the circumstances of the person.

Ensure full CV, contact particulars and photo ID of the person is within Company records.

**Step 2:                   Induction Pack**

Provide the person with an induction pack including the following:

**Corporate**

- Company Constitution;
- corporate and management reporting organisational structure diagrams; and
- key Company policies eg. occupational health and safety, competition law/trade practices, environment etc.

**Board**

- Corporate Governance Charter including:
  - Board and Board Committee charters;
  - all relevant Board policies, codes, and protocols;
- annual reports for the last three years;
- management accounts and management reports over last 3 months;
- current business plan, budget and strategic plan;
- copies of Board minutes and relevant Board Committee minutes over last 6 months (or thereabouts);
- copy of the last Board meeting package;
- copies of internal audit reports and the auditors' management letters addressing issues relating to internal controls and signing off the year end accounts, over last 12 months;
- copy of Company's risk management policy; and
- photo and brief bio of each of Board member and key executives.

**Business**

- information about the industry and an analysis of the markets in which the Company operates;
- details of main customers, suppliers and competitors;

- details of major shareholders, bankers and analyst/broker relationships;
- details about the regulatory regime in which Company operates; and
- details of main businesses, assets and liabilities.

**Step 3: Management Presentations**

Senior management will give presentations to the person and include opportunities for questions to be asked.

**Step 4: Site Visit**

The person may undertake tours of the Company's main sites and facilities.

**Step 5: Ongoing access to information**

The person is to be made aware of whom he or she can contact for further information and what information is available.

Ensure person has addressed all HR and security requirements and is on the e-mail address list for any Board related information, Company announcements and media releases.

**Step 6: Further training**

Identify need for and arrange any specific further training which may be required.

Follow up with person after 1 month and after (say) 6 months as to any other information/training or educational requirements desired.

## **ATTACHMENT 2**

### **The Board, Committee and Directors - evaluation protocols**

#### **1. Principles**

The principles of the evaluation process are:

- integrity of process – actual and perceived;
- assessment to be independent of management;
- process designed to encourage open and constructive discussion;
- agreed and clear goals accepted by all participants;
- confidentiality of identity of each individual director assessment;
- transparency of the evaluation process to assure accountability;
- post evaluation debriefing assessment and follow up;
- evaluation to focus on demonstrable performance, in context of overall Company goals;
- voluntary submission to evaluation by all relevant participants.

#### **2. Participants Evaluation Process**

##### **2.1 Selecting an evaluation process and criteria**

- (a) The Nominations Committee, in consultation with the Chair, assumes responsibility for recommending to the Board the appropriate evaluation objectives and processes, including the methodology, who will facilitate it, and who will oversee it.
- (b) The Board decides if it accepts the recommendation or if it requires changes.
- (c) Utilisation of external facilitation under the oversight of the Chair can help bring professionalism, objectivity and confidentiality to the process.
- (d) Evaluation criteria should:
  - allow comparison with identifiable objective benchmarks where possible;
  - be relevant to the Company, the Board, the Committees, the directors and their respective circumstances;
  - be relatively standardised to allow longitudinal analysis, unless circumstances otherwise require;
  - should be capable of reflecting the full scope of relevant endeavour and performance which is consistent with the Company's strategies and goals.

##### **2.2 Generally available types of evaluation processes**

- (a) Self-assessment is a common approach. Self-assessment allows ownership of and personal input into the evaluation process.
- (b) Peer review (360° feedback) can be a desirable addition to self-assessment, especially for the role of the Chair. Peer review gives objectivity.
- (c) Other models of evaluation (e.g. external consultant interviews) may be suitable depending on the circumstances and needs.

##### **2.3 Evaluation program**

- (a) The cycle for the Company's evaluation and review process or program for its Board, Committees and individual directors is 3 yearly.

- (b) Discrete elements of the evaluation program are to be undertaken each year in accordance with the following process:
- (i) Year 1 – overall governance review and evaluation PLUS individual director discussions with Chair (as appropriate);
  - (ii) Year 2 – governance review and evaluation of Board Committees PLUS individual director interviews with Chair;
  - (iii) Year 3 – Board dynamics review and evaluation PLUS individual director interviews with external facilitator.

### **3. Process for individual directors**

#### **3.1 Process for Review Process**

- Step 1** Each director completes an agreed self-evaluation form using agreed ratings and evaluation criteria and passes same to Chair or external facilitator (as applicable).
- [Step 1A** (in case of peer review only) Other directors provide feedback on the performance of the director using the same agreed ratings and evaluation criteria and passes same to Chair or external facilitator (as applicable).]
- Step 2** A meeting is held between the director and the Chair or external facilitator (as applicable) to discuss issues raised (including any material discrepancies between self-assessment rating and the peer review as applicable).
- Step 3** Chair or external facilitator reports back to Board on outcomes of the process (but having respect for the principle of confidentiality – refer paragraph 1 above).

#### **3.2 Evaluation criteria for each director**

Includes:

- Governance: ability of director to contribute to Board and Company's performance whilst adhering to principles of good governance.
- Leadership: ability of director to inspire commitment to Company's vision and values.
- Strategy: ability of director to analyse, evaluate and contribute to the Company's strategic plan and positioning.
- Industry knowledge: director's experience in the industry in which the Company operates so as to give valuable insights as to the environment in which the Company operates.
- Commercial/business acumen: director's ability to contribute to the increase in the prosperity of the Company and its stakeholders.
- Social Capital: director's ability to contribute to and enhance the Company's social capital and corporate standing.
- Special attributes: identification of any special skills or attributes.
- Teamwork/dynamics: ability of director to interact constructively with fellow Board members and the senior executives in a manner that is consistent with achieving common business goals.

#### **3.3 Chair evaluation**

To the extent to which the role of the Chair is not evaluated in any overall governance review and evaluation tool being deployed, the deputy Chair (if any) or senior/lead independent director should take responsibility for evaluation and review of the Chair and the views of the other directors should be canvassed.

## **4. Process for Board Committees**

### **4.1 Review Process**

**Step 1** The members of each relevant Committee complete self-evaluation forms using agreed ratings and evaluation criteria and pass same to Chair or external facilitator (as appropriate).

**Step 2** The Chair or external facilitator (as appropriate) meets with the relevant Committee to constructively discuss the outcomes of the review and any agreed action arising.

**Step 3** A summary of outcomes for all Committees is reported to the Board by the Chair or external facilitator (as appropriate) for discussion and any action arising.

### **4.2 Evaluation criteria for committees**

Includes:

- Committee Charter: appropriateness of scope and content of Committee's remit.
- Committee Membership: appropriateness of balance and skill blend of Committee members.
- Procedure and practice: use of Committee time, adequacy of Committee papers, frequency of meetings, ability to access resources, ability to keep informed in relevant area, provision for continuing development, opportunity for Committee members to contribute constructively to committee to work in a conducive and open manner, and Committee member dynamics.
- Committee substantive output: objective criteria (based on the Committee's remit and terms of reference) to measure the performance output of the Committee.

## **5. Process for Overall Governance Review**

### **5.1 Review Process**

**Step 1** Each director completes evaluation form using agreed ratings and evaluation criteria or external facilitator (as appropriate).

**Step 2** The results of the evaluation forms are analysed in accordance with the agreed methodology.

**Step 3** The outcome of the review is communicated to the Board by the Chair or external facilitator (as appropriate) for discussion and any action arising.

### **5.2 Evaluation criteria for Overall Governance Review**

Includes:

- Individual Director: The appropriateness of the competencies, skills, attributes and behaviours of each director (and of the Chair).
- Board: How the individual directors come together as a team, including Board and Committee structure and meetings, as well as Board deliberations and dynamics.
- Organisation: How governance is driven from the board to management and the organisation including attributes of the CEO, and the organisation's strategy, risk and performance outcomes.
- Stakeholder: How the organisation engages with, reports to and holds itself accountable to its shareholders, regulators and broader stakeholders, and the community of which it is a part.

The aim is to take an holistic view of the Company's governance across all areas of the organisation.

## **6. Process for Board Governance Review**

### **6.1 Review process**

- Step 1** Each director completes evaluation form using agreed ratings and evaluation criteria and passes same to Chair or external facilitator (as appropriate).
- Step 2** The results of the evaluation forms are analysed in accordance with the agreed methodology.
- Step 3** The outcome of the review is communicated to the Board by the Chair or external facilitator (as appropriate) for discussion and any action arising.

### **6.2 Evaluation criteria for Board Dynamics Review**

Academic research has identified good board dynamics as one of the most influential and important areas of governance leading to enhanced corporate performance outcomes. Criteria for evaluation include:

- the structure and means of the Board's deliberations and Board member inter-actions including:
  - team attributes
  - mutual trust
  - co-operation
  - challenge
- getting the task done
  - clarity of goals/purpose
  - skill mix
  - competence
  - reliance on others to perform
  - deliberations and decision making
- shared leadership
- team building
  - competencies
  - shared learnings
  - creativity and support

## **7. External Facilitation**

The Board should periodically consider external facilitators to assist and co-ordinate the review and evaluation process.

## **8. Combination of Evaluation Processes**

The Company may make use of governance analysis tools that combine individual director, Board, Board Committee and overall governance evaluations into a combined holistic evaluation and review.

## ATTACHMENT 3

### Senior Executive Performance Review and Evaluation Protocols

#### 1. Principles

The principles of the performance review and evaluation process include:

- continuous improvement;
- review and assessment of historical performance against:
  - job description and expectation;
  - key performance indicators set;
  - Group's code of conduct and ethical value base;
  - Group objectives;
- identification of:
  - any impediments to enhanced performance;
  - professional development and training opportunities to improve future performance;
- agreed initiatives arising from the review;
- setting of key performance indicators for the future to align expectations with the Group's strategic objections;
- review of remuneration arrangements and adjustments as appropriate.

#### 2. Participants Review and Evaluation Process

- (a) **(Timing)** Reviews and evaluations should take place:
- (i) consistent with the executive's employment contract;
  - (ii) whenever considered appropriate by the Company in case of special need or concern;
  - (iii) at least annually.
- (b) **(Process)** Reviews and evaluation should include:
- (i) accepted HR industry standards for such reviews including the prospect of 360° feedback review processes as may be appropriate;
  - (ii) for the CEO, facilitated by the Board Chair (or Chair of Nomination Committees) or an external facilitator;
  - (iii) for other senior executives, facilitated by the CEO (perhaps in conjunction with the HR manager) or an external facilitator;
  - (iv) provision of sufficient and appropriate information to both the reviewer and the reviewee to assist the integrity of the review and any performance benchmarking to be considered as part of the review;
  - (v) an agenda for the review including key issues to be discussed as part of the review;
  - (vi) sufficient advance notice of the review to be given to reviewer and reviewee to allow time for proper reflection and preparation;

- (vii) the review itself being conducted in an open and transparent manner with a view to constructive criticism on areas for improvement and acknowledgement of areas of past achievement.
- (c) **(Recording)**
- (i) Notes prepared by the facilitator arising from the review, including agreed initiatives arising, key performance indicators for the future, and any variation to job description/scope or remuneration;
  - (ii) The notes also being given to the reviewee for acceptance as a fair record of the review.
  - (iii) Details of the review process and outcome being recorded in the Company's corporate HR records.

## Appendix S

### Remuneration Policy

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#### 1. Generally

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- (a) The Company commits to a formal and transparent process for remunerating its people.
- (b) This includes developing a remuneration policy and fixing remuneration packages for directors and senior executives with no individual director or senior executive deciding his or her own remuneration.
- (c) The Company commits to clearly articulating to investors the relationship between remuneration and performance and how it is aligned to the creation of value for security holders.
- (d) Remuneration is to be market competitive, fair and equitable so as to attract, motivate and retain high quality candidates.

#### 2. Remuneration for non-executive Directors

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- (a) The maximum aggregate level of remuneration, inclusive of superannuation entitlements, of non-executive Directors ("Pool") is the subject of shareholder resolution in accordance with the Company's constitution, the ASX Listing Rules and the Corporations Act (as applicable).
- (b) The apportionment of non-executive Director remuneration within that Pool will be made by the Board, including having regard to recommendations of the Nominations Committee, having regard to industry and market norms and the inputs and value to the Company of the respective contributions by each non-executive director.
- (c) The availability of the Pool does not imply that the Pool needs to be exhausted when setting remuneration for non-executive directors.
- (d) The Board may award additional remuneration beyond the Pool to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Group.
- (e) In considering non-executive remuneration, the Nominations Committee and the Board need to ensure that incentives for non-executive directors do not conflict with their obligations to bring an independent judgement to matters before the Board.
- (f) In considering non-executive remuneration, the Nominations Committee should have regard to all relevant factors including:
  - market and company peer benchmarking;
  - corporate performance generally;
  - shareholder sentiment;
  - company cashflow capacity;
  - board work load.

### 3. Remuneration for Executive officers

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- (a) In setting the level and composition of remuneration for senior executives (including executive directors) the Company will balance its desire to attract, retain and motivate high quality personnel with the need to ensure that:
  - (i) their remuneration incentivises them to pursue growth and success of the Company (both over the short and longer terms) without taking undue risks;
  - (ii) the Company is not paying excessive remuneration.
- (b) The structure of executive remuneration should be designed to create alignment of the interests of the executive with those of the Company and with the creation of value for security holders.
- (c) Typically that may include a remuneration structure along the following lines:
  - (i) base salary (including superannuation);
  - (ii) short term incentive (**STI**) or bonus arrangement – typically set as a percentage of base salary with its annual award being at the discretion of the Company measured against the degree of satisfaction of certain key performance indicators (**KPIs**) set at the beginning of the annual period;
  - (iii) long term incentive (**LTI**) – typically set as a percentage of base salary with its award (or vesting) in due course being in the form of equity, or quasi-equity, measured against the degree of satisfaction of the Company's performance against certain stipulated criteria e.g. relative total shareholder return (**TSR**) against a basket group of comparator companies (or) against certain absolute benchmarks (or) a hybrid combination of these.
- (d) The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the employee's interests with those of the Company and the creation of genuine long term sustainable value for security holders. Accordingly the following principles are to be incorporated into remuneration packages for the Company's executives:
  - (i) unvested STIs and LTIs lapsing on the departure of the executive, other than at the discretion of the Board if the departure is on "good leaver" basis or on compassionate grounds;
  - (ii) even if STI or LTI remuneration has vested and been awarded, if the basis upon which the vesting or award has been made proves to be misfounded for any reason whatsoever (including without limitation material misstatements in the Company's financial statements or other data relied upon by which the award was made), then the correct remuneration entitlement is to be determined and any difference promptly repaid or restored by the executive to the Company, or paid or awarded by the Company to the executive, as applicable.

### 4. Equity and risk based remuneration

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- (a) To the extent to which any part of remuneration includes an equity component (which expression includes convertible notes, options and any form of derivative instruments emulating equity based risk/reward characteristics) then the employee may not enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of receiving the equity component.
- (b) Key management personnel of the Company, and closely related parties to them, may not enter into arrangements that would have the effect of limiting their

exposure to risk relating to an element of their remuneration that either has not vested, or has vested but remains subject to a holding lock.

## **5. Remuneration Guidelines**

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The Company will have regard to the guidelines in ASX CGC Recommendation 8.2 in its remuneration policies.

## **6. Remuneration Report**

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The Company will transparently report its remuneration policies and approach in the policies remuneration report to issue as part of the Company's Annual Report in compliance with the Corporations Act and the ASX Listing Rules.

## Appendix T

### Diversity Policy

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#### 1. General Purpose and Principle

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**Note:** *in the context of this Policy and unless specifically mentioned otherwise, “Diversity” is not confined to diversity of gender and refers to people at all relevant levels within the Group (including board, senior executive, management and otherwise) with a diverse blend of skills, experiences, perspectives, styles and attributes gained from life’s journey, including on account of their culture, gender, age or otherwise.*

- (a) The Group respects and values the competitive advantage of “diversity”, and the benefit of its integration throughout the Group, in order to enrich the Group’s perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Group’s objectives (“**Principle**”).
- (b) This Principle will manifest itself in the following areas:
  - (i) strategic and operational:
    - being attuned to diverse strategies to deliver the Group’s objectives;
    - being attuned to diverse corporate, business and market opportunities;
    - being attuned to diverse tactics and means to achieve those strategies and to take advantage of those opportunities.
  - (ii) management:
    - adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Group;
    - ensuring the Group’s culture and management systems are aligned with and promote the attainment of the Principle.
- (c) The Group will develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii) including by having regard to ASX Recommendation 1.5 and Box 1.5 in the ASX Recommendations.
- (d) In particular, the Group will set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity with respect to the matters referred to in paragraph 1(b)(ii).
- (e) The Group will implement the strategies, initiatives, programs and measurable objectives referred to in paragraphs 1(c) and (d).
- (f) Management will monitor, review and report to the Board (including via the Nominations Committee on the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii)), the Group’s progress under this Policy.

## 2. Responsibility for Policy

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- (a) Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the CEO.
- (b) In turn the CEO has delegated to the Company Secretary responsibility for the administration of this Policy (including its reporting to the Board, or the Nominations Committee as appropriate).

## 3. Measurable Objectives, Targets and Key Performance Indicators (KPIs) – Gender Diversity

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With respect to gender diversity, management will:

- (a) develop, for approval by the Board (including on recommendation of the Nominations Committee) as appropriate:
  - (i) measurable objectives concerning the strategies, initiatives and programs referred to in paragraph 1(c);
  - (ii) targets or key performance indicators (KPIs) to verify progress towards attainment of those measurable objectives.
- (b) measure performance against those targets and KPIs;
- (c) report from time to time the progress of the matters referred to in paragraphs 3(a) and (b);
- (d) benchmark the Group's position on diversity and undertake gender pay equity audits to gain insights into the effectiveness of this diversity policy;
- (e) if the Group alters its reasonable gender diversity objectives in any reporting in the terms of this Policy, it will explain that fact and indicate which set of objectives is being reported against.

## 4. Compliance Requirements

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- (a) The Company will meet its obligations with respect to the issue of "Diversity", as may be required under the ASX Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) ("**Recommendations**") and other regulatory requirements (if any), including by:
  - (i) establishing this Policy as a compliant policy under Recommendation 1.5 by:
    - (A) establishing measurable objectives for achieving gender diversity;
    - (B) the Board (including on recommendation of the Nominations Committee) assessing annually the measurable objectives for achieving gender diversity and the progress in achieving them.
  - (ii) disclosing this Policy or a summary of it in compliance with Recommendation 1.5;
  - (iii) in its annual report or on its website, and in the terms of Recommendation 1.5, disclosing:
    - (A) the measurable objectives for achieving gender diversity set by the Board in the terms of this Policy;
    - (B) the progress from time to time towards achieving them;
    - (C) either of the following:

- (\*) the respective proportions of men and women:
  - on the Board; and
  - in “senior executive” positions (ie. c-suite personnel including key management personnel); and
  - across the whole organisation,
- [OR]
- (\*) if the Company is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators” as defined under that Act.

[(\*)NB: only one of these needs to be satisfied]

- (iv) incorporating in the corporate governance statement in the Company’s annual report or on its website a statement as to the mix of skills and diversity that the Board currently has and is looking to achieve in membership of the Board, in the terms of Recommendation 2.6.
- (b) The Company Secretary will assume line management responsibility to assure that the Company meets its compliance and reporting obligations referred to in paragraph 4(a), including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

## **5. Communication**

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The Company commits to the communication of this Policy within the Group and to its shareholders and the market, including via its web-site:

- (i) by way of transparency and accountability; and
- (ii) to better promote the prospects of attainment of the Principle.

## **6. Accountability**

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- (a) Reporting and accountability in the terms of this Policy will be a periodic item on the Board Agenda.
- (b) At least annually the Nominations Committee will report to the Board on progress towards attainment of the Principle with respect to the matters referred to in paragraph 1(b)(ii), and otherwise to facilitate the Board in meeting its Compliance Requirements under paragraph 4.

## **7. Addenda to this Policy**

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- (a) The following shall constitute addenda to this Policy as if set out in this Policy:
    - (i) approved strategies, initiatives and programs and measurable objectives referred to in paragraph 1(c); and
    - (ii) approved measurable objectives, targets and KPIs referred to in paragraph 1(d);
- as may apply from time to time.

- (b) Attachment 1 to this Appendix T sets out certain strategies, initiatives, programs, targets and objectives that are to apply.

## **8. Overriding Caveat**

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Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- (a) the principal criterion for selection and promotion of people to work within the Group being other than their overall relative prospect of adding value to the Group and enhancing the probability of achievement of the Group's objectives;
- (b) any discriminatory behaviour by or within the Group contrary to the law, or any applicable codes of conduct or behaviour for the Group and its personnel;
- (c) any existing person within the Group in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their diversity attributes at any time may be more, rather than less, common with others.

## ATTACHMENT 1

### DIVERSITY

- Strategies, Initiatives, Programs -
- Measurable Objectives, Targets and KPI's -

#### 1. Strategies, Initiatives and Programs (refer paragraph 1(c) of Diversity Policy)

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- (a) At Board / Board Committee level:
- (i) Periodically review the Board / Director evaluation processes to ensure that:
    - diversity is embedded as a relevant attribute;
    - any skill / gap analysis matrix utilized includes due regard for the attribute of diversity; and
    - a clear statement exists as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board.
  - (ii) When addressing Board and Committee succession planning, ensure that:
    - the Policy is respected;
    - efforts are made to identify prospective appointees who have diversity attributes;
    - efforts are made for any short list of prospective appointees to at least include a gender diverse candidate.
  - (iii) When setting performance and remuneration KPIs for achievement by the CEO and the senior executive team under their employment contracts, the following should be considered within such KPIs:
    - the development of strategies, initiatives and programs towards the Principle; and
    - attainment of measurable objectives towards the Principle, including gender diversity.
- (b) At executive and management level:
- (i) Periodically review the Group's HR policies and processes to ensure that:
    - they are "inclusive" in nature and responsive to the Policy;
    - they do not expressly or implicitly operate in a manner contrary to the Policy;
    - equal opportunity status applies to all positions within the Group, except where there is legitimate cause in the best interests of the Group and its personnel, to warrant otherwise; and
    - any incidents of exception referred to in the preceding paragraph are reported to the Company Secretary for rectification (and on-referral as appropriate) having regard to the Policy.

- (ii) Periodically review the Group's physical environments and cultural practices to ensure that:
    - they are "inclusive" in nature and responsive to the Policy; and
    - they do not expressly or implicitly operate in a manner contrary to the Policy.
  - (iii) Generally ensure in the Group's recruitment practices that:
    - the Policy is respected;
    - efforts are taken to identify prospective appointees who have relevant diversity attributes;
    - efforts are made for any short list of prospective appointees to at least include a gender diverse candidate.
- (c) Generally – Development Programs
- (i) The Group commits to the career development of those of its loyal personnel who aspire to develop their skills and abilities to take on more senior and responsible roles within the Group on a long term basis.
  - (ii) A standing program will be developed by management under its HR function, with provisional budgetary funding approved from time to time, to achieve this objective.
  - (iii) A particular aim of this initiative is to improve the internal succession "pipeline" of personnel, especially gender diverse personnel, towards more senior and responsible roles within the Group.

**2. Measurable Objectives, Targets and KPI's (refer paragraph 3 of Diversity Policy)**

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(a) Initiatives and Programs

<b>Initiatives/Program</b>	<b>By When</b>
1.(a)(i)	Ongoing
1.(a)(ii)	Ongoing
1.(a)(iii)	Ongoing
1.(b)(i)	Ongoing
1.(b)(ii)	Ongoing
1.(b)(iii)	Ongoing
1.(c)(ii)	Ongoing

(b) Specific Gender Diversity Targets

[(\*) Note: having regard to the Overriding Caveat in paragraph 8 of the Policy, and as applicable, any historically gender skewed “pipeline” of qualified and experienced personnel in the industry sector in which the Group operates, these targets should not be regarded as “hard”, and are subject to the Overriding Caveat]

	<b>Target</b>	<b>By When</b>
1.	At Board level: <ul style="list-style-type: none"><li>- at least one of the next 2 Board appointments desirably should be female with appropriate skills and attributes.</li></ul>	When it is appropriate to expand or refresh the Board.
2.	At Executive level: <ul style="list-style-type: none"><li>- at least one of the next 2 executive appointments desirably should be female with appropriate skills and attributes.</li></ul>	When it is appropriate to expand or refresh the executive team.
3.	Generally: <ul style="list-style-type: none"><li>- subject to the qualifying note under this item 2(b), not less than 33% of new appointments should be male and not less than 33% of new appointments should be female.</li></ul>	Annually by 30 June each year

## Appendix U

### **Communications with shareholders, security holders and other stakeholders**

1. The Board will seek to ensure that the Group communicates openly with its shareholders, security holders and other stakeholders (subject to commercial and legal confidentiality restraints, including privacy laws) in a timely and effective manner, including by print and electronic communication means (as appropriate).
2. The Group will use the Company's website to provide information about the Company and to complement the official release of material information to the market so as to enable broader access to information by investors and stakeholders.
3. Such communications will include:
  - (a) posting to the Company's website:
    - the full text of the last 3 years relevant announcements made to the market, and related information (eg. webcasts and/or transcripts of meetings of security holders, transcripts of investor or analyst presentations and information and copies of documents tabled or provided to security holders, investors, analysts or the media during presentations or briefings), after they have been released to the ASX;
    - the full text of the last 3 years notices of meeting and explanatory material;
    - the last three years' media releases and ASX/market announcements and at least the last three years financial statements;
    - the names, photographs and brief biographical information for each of its Board members and senior executives;
    - an overview of the Company's current business;
    - a description of how the Company is structured;
    - a summary of the Company's history;
    - a key events calendar including:
      - anticipated dates for the forthcoming year for results presentations and other significant events for investors and analysts;
      - AGM date;
      - books closing dates for determining entitlements, dividends and distributions;
      - ex dividend and payment dates for dividends and distributions.
    - once known, the time, venue and other relevant details for the AGM and results presentations;
    - descriptions of any different classes of securities on issue and the rights attaching to them;
    - historical information about the market prices of the Company's securities;
    - a description of the Company's dividend or distribution policy;

- information about the Company's dividend and distribution history;
  - copies of media releases made by the Company;
  - Company contact details for enquiries from security holders, analysts, media or investors;
  - contact details for the Company's securities' registry;
  - links to download key security holder forms such as transfer and transmission forms, dividend or distribution reinvestment plan forms etc.
- (b) use of email and social media to provide information updates to investors.
4. The Company's website is to have a "corporate governance" launching page from where all relevant corporate governance information can be accessed with an intuitive and easily located link to the page in the navigation menu on the website.
5. The Company's investor relations program is to be designed and is to be implemented to facilitate effective 2-way communications with investors, including:
- (a) by giving effect to the terms of this Policy;
  - (b) to ensure reasonable accessibility of relevant Group personnel to engage with security holders, brokers, analysts, media and other relevant stakeholders to communicate information about the Group and to receive feedback;
  - (c) to allow investors and other financial market participants to gain a greater understanding of the Group's business, governance, financial performance and prospects;
  - (d) to provide an opportunity for investors and other financial market participants to express their views to the Company on matters of concern or interest to them, and for those views to be distilled and communicated to the relevant Group person, including the Board as appropriate.
6. Only those persons specifically authorised by the Board and/or the CEO have authority to speak on behalf of the Company.
7. The Company gives the option to its security holders to electronically receive communications from, and to electronically send communications to, the Company and its share registry.
8. Electronic communications from the Company or its share registry are to:
- (a) be formatted to be easily readable on a computer screen and other electronic devices commonly used for that purpose;
  - (b) include a printer friendly option for those who wish to retain a hard copy of the communication.