

Kelly Partners Group Holdings Limited ACN 124 908 363 (Company)

Corporate Governance Statement dated 21 AUGUST 2020

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 3rd edition Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX recommendations are not mandatory. However, the Company will be required to provide a statement in future annual reports, disclosing the extent to which the Company has followed the ASX Recommendations.

| CORPORATE GOVERNANCE COUNCIL RECOMMENDATION | | COMPLIANCE | COMMENT |
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| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | Complies | Section 1 of the Company's Corporate Governance Policy (CGP) sets out the Board Charter, including the roles and responsibilities of the Board. As stated in 1.1 of the CGP, the Board reviews and approves the Company's business plans and guiding policies. Day to day management of the Company's affairs and implementation of its strategy and policy initiatives are delegated to the Chief Executive Officer or Managing Director who, in turn, delegates to other senior executives and management. |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | Complies | Section 1.5 of the CGP sets out the process for appointment and retirement of Directors. It incorporates the factors which are considered by the Board when seeking new candidates and the disclosure to shareholders of both the process by which the Director candidate was selected and all relevant background information on the candidate. |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Complies | Section 1.5 of the CGP requires there to be written agreements entered into with each Director and Senior Executive. |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | Complies | Section 1.17 of the CGP specifies that the Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board. |

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| <p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> | Complies | <p>Section 2 of the CGP outlines the Company's Diversity Charter. The Company recognises the importance of Diversity and has adopted key principles which underpin its Diversity Charter. These are:</p> <ul style="list-style-type: none"> fostering a culture supportive of diversity at all levels within the Company will enhance the recruitment, development and retention of a talented and motivated workforce; achieving an appropriate level of diversity will require establishing and maintaining career and leadership development programs; a necessary aspect of achieving diversity includes removing barriers to diversity; measurable objectives should be transparent and fit for purpose; steps taken to support the Company's diversity objectives will be consistent with the established approach to performance and reward; and recognising that employees at all levels may have domestic responsibilities and where possible within the business, adopting reasonable flexible work practices will assist them to meet those responsibilities. <p>The Charter is disclosed on the Company's website: https://kellypartnersgroup.com.au/assets/general/Corporate-Governance-Policy-KPGH-Updated-2-Sep-2019.pdf.</p> <p>Under the CGP the Board has established certain measurable objectives. The Board discloses in the Corporate Governance Statement its measurable objectives for achieving gender diversity in accordance with the Diversity Charter and its progress towards achieving them. There is currently one objective, being to promote and hire on merit with the outcomes to be statistically assessed and tabled for each 30 June reporting period. The below table summarises the proportion of women employees in its workforce, in senior management and on the Board as at 30 June 2020 and 2019.</p> <table border="1" data-bbox="1339 1037 2101 1313"> <thead> <tr> <th>Description</th> <th>No. of Women 2020</th> <th>Proportion of Women 2020</th> <th>No. of Women 2019</th> <th>Proportion of Women 2019</th> </tr> </thead> <tbody> <tr> <td>Whole Group</td> <td>145</td> <td>60%</td> <td>135</td> <td>59%</td> </tr> <tr> <td>Management positions</td> <td>31</td> <td>38%</td> <td>27</td> <td>36%</td> </tr> <tr> <td>Board members</td> <td>1</td> <td>20%</td> <td>0</td> <td>0%</td> </tr> </tbody> </table> | Description | No. of Women 2020 | Proportion of Women 2020 | No. of Women 2019 | Proportion of Women 2019 | Whole Group | 145 | 60% | 135 | 59% | Management positions | 31 | 38% | 27 | 36% | Board members | 1 | 20% | 0 | 0% |
| Description | No. of Women 2020 | Proportion of Women 2020 | No. of Women 2019 | Proportion of Women 2019 | | | | | | | | | | | | | | | | | | |
| Whole Group | 145 | 60% | 135 | 59% | | | | | | | | | | | | | | | | | | |
| Management positions | 31 | 38% | 27 | 36% | | | | | | | | | | | | | | | | | | |
| Board members | 1 | 20% | 0 | 0% | | | | | | | | | | | | | | | | | | |
| <p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> | Complies | <p>Section 1.8 of the CGP outlines the Board appraisal requirements. At least every two years, the Chairperson will coordinate a survey of Directors to review and evaluate the performance of the Board.</p> | | | | | | | | | | | | | | | | | | | | |

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| (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. | | Section 6.4 of the CGP outlines the process of evaluating the performance of the Board and the Directors. Whether a review has taken place is included in the Company's Corporate Governance Statement. An evaluation was undertaken in this reporting period in accordance with the process. |
| <p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | Complies | <p>Section 5 of the CGP outlines the Nomination and Remuneration Charter. Specifically, this Charter outlines the role of the Nomination and Remuneration Committee in reviewing and reporting upon remuneration of the Company's senior executives.</p> <p>Section 6.5 of the CGP outlines the process of evaluating the performance of senior executives. At the end of the Company's reporting period, details of whether such a review has taken place are included in the Company's Corporate Governance Statement. An evaluation has been undertaken as part of the post 30 June 2020 year end reporting process.</p> |

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| PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>Complies</p> <p>Section 5 of the CGP outlines the Nomination and Remuneration Charter. Under the Charter the Nomination and Remuneration Committee is responsible for the combined functions of Nomination and Remuneration. A combined Committee was established as the Board felt this was most suitable for the current size of the Company.</p> <p>The Nomination and Remuneration Committee has three members, a majority of whom are independent directors. The Chairperson of the Nomination and Remuneration Committee is an independent director. The members of the Company's Nomination and Remuneration Committee are: Stephen Rouvray (Independent Chairperson), Ryan Macnamee (Independent member) and Brett Kelly (Executive member).</p> <p>Under the Charter the Nomination and Remuneration Committee will meet at least yearly and is responsible for:</p> <ul style="list-style-type: none"> • assessing the size, composition, diversity and skills required by the Board to enable it to fulfil its responsibilities to shareholders, having regard to the Company's current and proposed scope of activities; • assessing the extent to which the required knowledge, experience and skills are represented on the Board; • establishing processes for the identification of suitable candidates for appointment to the Board; • overseeing succession planning for the Board and CEO; • establishing processes to review the performance of individual directors and the Board as a whole; • assessing the terms of appointment and remuneration arrangements for non-executive directors; and • assessing and reporting to the Board in relation to remuneration of executive directors, recruitment, retention and termination policies and procedures, superannuation arrangements and all equity-based plans. <p>The Charter is disclosed on the Company's website: https://kellypartnersgroup.com.au/assets/general/Corporate-Governance-Policy-KPGH-Updated-2-Sep-2019.pdf.</p> <p>The Board discloses for each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings in the Annual Report.</p> |
| 2.2 | <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p> | <p>Complies</p> <p>The Nomination and Remuneration Committee is responsible for devising the criteria for Board membership and assessment of the size, diversity and membership. The Company has disclosed the skills and expertise of the current Board in the Director's Report of the Annual Report. The Board has undertaken, and reviews periodically, a board skills matrix.</p> |

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| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | Complies | <p>The Annual Report sets out the Directors which the Board considers to be independent and the interests of each Director. The Board considers that 2 of the 5 Directors are independent, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement and that each is able to fulfil the role as an independent Director. The independent directors are Stephen Rouvray and Ryan Macnamee.</p> <p>Brett Kelly (appointed 16 April 2007) is the Executive Chairman, Stephen Rouvray (appointed 2 May 2017) is the Non-executive Director and Deputy Chairman, Ryan Macnamee (appointed 2 May 2017) is the Non-executive Director and Paul Kuchta (appointed 2 May 2017) and Ada Poon (appointed 6 September 2019) are the Executive Directors.</p> |
| 2.4 | A majority of the board of a listed entity should be independent directors. | Does not Comply | <p>The Board is comprised of three non-independent Directors and two independent Directors.</p> <p>The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has the relevant industry experience and specific expertise relevant to the Company's business and level of operations. The Board considers that its structure is, and will continue to be, appropriate in the context of the Company's recent history. The Company considers that the non-independent Directors possess the skills and experience suitable for building the Company. Furthermore, the Board considers that in the current phase of the Company's growth, the Company's shareholders are better served by directors who have a vested interest in the Company. The Board intends to reconsider its composition as the Company's operations evolve, and may appoint additional independent directors as it deems appropriate.</p> |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | Does not Comply | <p>Brett Kelly, founder and CEO of the Company is the chair of the Board.</p> <p>The Board believes that the current chair of the Board can and does make quality and independent judgements in the best interests of the Company and other stakeholders notwithstanding that he is a non-independent Director and is the current CEO which is not in accordance with the ASX Principles.</p> |
| 2.6 | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | Complies | The Nomination and Remuneration Committee is responsible for the induction of new Directors. This process is facilitated by the Company Secretary. |
| PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> | Complies | Section 6.6 of the CGP incorporates the Code of Conduct for the Company. |

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| | (b) disclose that code or a summary of it. | | The Code of Conduct is disclosed on the Company's website: https://kellypartnersgroup.com.au/assets/general/Corporate-Governance-Policy-KPGH-Updated-2-Sep-2019.pdf . |
| PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | Partially complies, with exception of all members being non-executive directors | <p>The Board's Audit and Risk Committee is comprised of Ryan Macnamee (non-Executive and independent Director), Paul Kuchta (Executive and non-independent Director) and is chaired by Stephen Rouvray (non-Executive and independent Director and Deputy Chairperson of the Board).</p> <p>The Board considers that, given the Company's current size and Board structure and the level of complexity of its affairs, that the formation of an Audit and Risk Committee comprising an independent chair and with a majority of independent Directors, it is able to address the governance aspects of the full scope of the Company's activities and ensure that it adheres to appropriate ethical standards. The Board will reconsider its composition as the Company's operations evolve and may appoint independent directors as it deems appropriate.</p> |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | Complies | The Board receives from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before it approves the Company's financial statements for each financial period. |
| 4.3 | A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | Complies | The Company's external auditor attends the AGM and is available to answer questions from security holders relevant to the audit. |
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p> | Complies | <p>Section 6.2 of the CGP outlines the Company's Policy "Disclosures to the Investment Community", which clearly outlines the Company's policy in relation to continuous disclosure.</p> <p>This policy is disclosed on the Company's website: https://kellypartnersgroup.com.au/assets/general/Corporate-Governance-Policy-KPGH-Updated-2-Sep-2019.pdf.</p> |

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| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | Complies | The Company has a complete copy of its CGP on the Company's website: https://kellypartnersgroup.com.au/assets/general/Corporate-Governance-Policy-KPGH-Updated-2-Sep-2019.pdf . |
| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | Complies | The Company has a Shareholder Communications Strategy which is outlined in Section 6.3 of the CGP. The Company is committed to setting a high standard in investor relations. General shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the company secretary or its share registry as applicable. The Company's website includes the relevant contact details (including email, postal or telephone correspondence). |
| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | Complies | Section 6.3 of the CGP outlines the Company's Shareholder Communications Strategy, including specific frameworks to encourage shareholder participation at AGM's. |
| 6.4 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | Complies | General shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the company secretary or its share registry as applicable. The Company's website also includes copies of media releases the Company makes and its announcements to ASX. The Company provides shareholders with the option to receive communications from it, or its share registry, electronically. |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | Complies | The Company has an Audit and Risk Committee which oversees both the Audit and Risk functions. The Audit and Risk Committee Charter is outlined in Section 4 of the CGP. A combined Committee was established as the Board felt this was most suitable for the current size of the Company. The Audit and Risk Committee has three members, a majority of whom are independent, and chaired by an independent director, who is not the Chairperson of the Board. The current members of the Audit & Risk Committee are: Stephen Rouvray (Independent Chairperson), Ryan Macnamee (Independent member) and Paul Kuchta (Executive member). The Charter is disclosed on the Company's website: https://kellypartnersgroup.com.au/assets/general/Corporate-Governance-Policy-KPGH-Updated-2-Sep-2019.pdf . The Board discloses in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meeting in the Annual Report. The Committee meets as frequently as required but not less than twice a year. |

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| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | Complies | <p>The Audit and Risk Committee Charter in Section 4 of the CGP sets out the Committee's responsibilities in relation to managing risk.</p> <p>The Company's risk management framework is reviewed at least annually by the Audit and Risk Committee to ensure they remain consistent with the Committee's authority, objectives and responsibilities.</p> <p>The Board discloses, in relation to each reporting period, any reviews of the Company's risk management framework which have taken place.</p> |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> | Complies | <p>Section 4 of the CGP sets out the Charter of the Audit and Risk Committee, the committee reviews if an internal audit function is required and how the function should be structured and what role it performs. Where there is an internal audit function, it reviews and recommends the appointment or removal of the head of internal audit, the scope and adequacy of the internal audit work plan and the objectivity and performance of the internal audit function.</p> <p>The Audit and Risk Committee and the Board has determined not to have an internal audit function due to the size of the Company.</p> |
| 7.4 | <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> | Complies | <p>The Company has economic risks. The risks and how they will be managed are set out in the Annual Report.</p> <p>The Annual Report discloses any material exposure to economic, environmental and social sustainability risks the Company may have, and if it has, how it manages or intends to manage those risks, especially where those risks could affect the Company's achievement of its financial performance or outcomes disclosed.</p> |

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| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | |
| <p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | Complies | <p>Section 5 of the CGP outlines the Nomination and Remuneration Charter. Under the Charter the Nomination and Remuneration Committee is responsible for the combined functions of Nomination and Remuneration. A combined Committee was established as the Board felt this was most suitable for the current size of the Company.</p> <p>The Nomination and Remuneration Committee has three members, a majority of whom are independent directors. The Chairperson of the Nomination and Remuneration Committee will be an independent director. The members of the Company's Nomination and Remuneration Committee are: Stephen Rouvray (Independent Chairperson), Ryan Macnamee (Independent member) and Brett Kelly (Executive member).</p> <p>Under the Charter the Nomination and Remuneration Committee will meet at least yearly and is responsible for:</p> <ul style="list-style-type: none"> • assessing the size, composition, diversity and skills required by the Board to enable it to fulfil its responsibilities to shareholders, having regard to the Company's current and proposed scope of activities; • assessing the extent to which the required knowledge, experience and skills are represented on the Board; • establishing processes for the identification of suitable candidates for appointment to the Board; • overseeing succession planning for the Board and CEO; • establishing processes to review the performance of individual directors and the Board as a whole; • assessing the terms of appointment and remuneration arrangements for non-executive directors; and • assessing and reporting to the Board in relation to remuneration of executive directors, recruitment, retention and termination policies and procedures, superannuation arrangements and all equity-based plans. <p>The Charter is disclosed on the Company's website https://kellypartnersgroup.com.au/assets/general/Corporate-Governance-Policy-KPGH-Updated-2-Sep-2019.pdf.</p> <p>The Board discloses in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings in the Annual Report.</p> |
| <p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> | Complies | <p>The CGP in Sections 5 and 6 outlines general policies for the review of performance and remuneration of non-executive directors, executive directors and senior executives.</p> <p>The current remuneration of the Directors is set out in the Annual Report</p> |

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| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | Complies | The Company currently has an equity based remuneration scheme, with shares issued under the plan in July 2017. The Company's share trading policy that is included in Section 3.4 of the CGP includes restrictions on trading in derivatives. |