



GUD Holdings Limited

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4 August 2021

Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Appendix 4G – Corporate Governance Statement

Enclosed herewith is an Appendix 4G - Corporate Governance Statement approved by the Directors on 3 August 2021.

A copy of this Corporate Governance Statement and the accompanying Appendix 4G will be placed on the Company's website at www.gud.com.au.

Approved for release by the Board of Directors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler', with a long horizontal flourish extending to the right.

Malcolm G Tyler
Company Secretary

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Corporate Governance Statement

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Corporate Governance

The Board is committed to conducting the Company's business ethically and in accordance with high standards of corporate governance.

This statement sets out the key elements of our corporate governance framework that has operated throughout the year, unless otherwise indicated.

Corporate ASX Corporate Governance Principles

The Company considers that the corporate governance framework and practices comply with the ASX Corporate Governance Council's Principles and Recommendations (4th edition, 2019), except to the limited extent noted in the Appendix 4G.

An ASX Appendix 4G, which is a checklist that indicates where the Company has disclosed the relevant information in compliance with the ASX Corporate Governance Council's Principles and Recommendations, is available on our website at www.gud.com.au. In summary, the Company's disclosures have been made in this Corporate Governance Statement, the 2021 Directors' Report and on the Company's website. This Corporate Governance Statement and the Appendix 4G, were lodged with ASX on XX August 2021.

The Company's corporate governance framework is kept under review and amendments are made in response to changes in the Company's business or applicable legislation and standards.

1. The Board of Directors

The Board operates in accordance with the general principles set out in its General Policy on Corporate Governance available to view in the corporate governance section of the Company's website at www.gud.com.au. The policy establishes the functions reserved to the Board and those delegated to Senior Executives, as described below. Whilst the Board believes the General Policy on Corporate Governance, together with the committee charters, constitution and the law, are robust and appropriate, the Board will consider the adoption of a board charter in the forthcoming year.

1.1 Role of the Board

The role of the Board of Directors is to protect and optimise the performance of the Group, and accordingly the Board takes accountability for approving strategic direction, establishing policy, overseeing the financial position and monitoring the business and affairs of the Group on behalf of shareholders.

The Board has delegated responsibility for the operation and administration of the Company to the Managing Director who, along with the senior management team, is accountable to the Board. The various business operations within the Group are delegated to divisional Chief Executives who, together with their management teams, manage the businesses within an agreed framework of strategic plans, budgets, targets, standards and policies.

To assist the Board to maintain its understanding of the businesses and to assess the management team, Directors regularly receive detailed briefings from each member of the Executive general management team and visit operating locations.

Directors receive a comprehensive monthly performance report from the Managing Director, whether or not a Board meeting is scheduled, and have unrestricted access to Company records and information.

The Board strives to create shareholder value and ensure that shareholder funds are safeguarded.

To fulfil this role, the Board is concerned with:

- helping formulate and approving the strategic direction for the Company;
- overseeing the long-term performance against targets and objectives;
- monitoring ethical standards, environmental and safety performance and legal compliance;
- monitoring the Group's financial performance;
- approval of budgets, including significant capital expenditure;
- establishing and maintaining the quality of the Executive team and, in particular, monitoring and assessing the performance of the Managing Director;
- assessing business risk profile, risk management and business continuity plans, the adequacy of policies, internal controls and organisation structures; and
- reporting to shareholders on the direction, governance and performance of the Company.

The Board reviews its composition and processes annually (as detailed below).

1.2 Composition of the Board

The composition of the Board is determined using the following principles:

- The Board may, in accordance with the Constitution, comprise up to 10 Directors.
- The Chairman of the Board should be an independent Non-Executive Director.

The Board considers that a diverse range of skills, experience and knowledge is required to effectively govern the Company's business. With assistance from the Nominations Committee, the Board works to ensure that the Board achieves optimal composition for the Company's needs. Appropriate reference, police and financial checks are undertaken before appointing a person to the Board or putting forward a candidate to shareholders for election as a Director by the Company.

The Board is satisfied that the Board currently comprises Directors with a broad range of experience having a proper understanding of the current and emerging issues facing the Company, and who can effectively review and challenge Management's decisions.

The Board is currently comprised of six Non-Executive Directors (including the Chairman) and one Executive Director (the Managing Director). Details of the skills, experience and expertise of the Directors, and of the Company Secretary, as well as the period for which the Director has held office are set out in the 2021 Directors' Report.

1.3 Independence

The Chairman and all Non-Executive Directors are independent in accordance with the definition recommended in the ASX Corporate Governance Council Guidelines, being free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and act in the best interests of the Company and its shareholders generally.

The Board has adopted guidelines to determine materiality thresholds for the purposes of that definition. Broadly speaking, these guidelines seek to determine whether the Director is generally free of any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company. Such relationships could include where the Director:

-
- is a substantial shareholder of the Company or an officer of, or otherwise associated with, a substantial shareholder of the Company;
 - is, or has been employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
 - is, or has within the last three years been, a partner, director, or senior employee of a provider of material professional services to the Company or any of its child entities;
 - is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with the Company or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
 - has a material contractual relationship with the Company or its child entities other than as a Director of the Company;
 - has close family ties with any person who falls within any of the categories described above; or
 - has been a Director of the Company for such a period that his or her independence may have been compromised.

The Board believes the separation of the roles of Chairman and Managing Director and the predominance of independent Non-Executive Directors are appropriate.

Directors have agreed to advise the Board, on an ongoing basis, of any interest that could potentially conflict with those of the Company.

The length of service of each Director may be found in the 2021 Directors' Report. As part of its independence assessment, the Board considered the length of service of each Non-Executive Director on the Board and concluded that no Director has been a director of the Company for such a period of time that their independence may have been compromised. See section 1.6 for further discussion.

1.4 Access to independent advice

Subject to prior consultation with the Chairman, Directors may seek independent advice from a suitably qualified expert at the Company's expense, as set out in the Corporate Governance General Policy, available in the Corporate Governance section of the Company's website.

1.5 Directors' interests and benefits

Directors are not under any obligation to hold shares in the Company. However, Directors do hold shares. The current shareholdings are shown in the table below.

Directors	Shares held beneficially			
	Own name	Private company / trust	Total 30 June 2021	Total 30 June 2020
G A Billings	656	14,450	15,106	11,250
A L Templeman-Jones	540	7,102	7,642	7,642
D D Robinson	2,608	13,000	15,608	13,000
J A Douglas		6,119	6,119	-
C L Campbell ¹	-	-	-	-
J C Pollaers ²	-	-	-	-
M G Smith ³	-	-	-	66,000
G Whickman	27,000		27,000	27,000

1. Joined the Board on 16 March 2021

2. Joined the Board on 22 June 2021

3. Retired 4 September 2020

1.6 Term of office and re-election of Directors

In the appointment of Directors, the Board has sought advice from independent sources and undertaken independent professional searches for suitable candidates possessing the appropriate range of skills, expertise and competencies.

In making recommendations to the Board regarding the appointment of Directors, the Nominations Committee periodically assesses the appropriate mix of skills, experience and expertise required by the Board and assesses the extent to which the required skills and experience are represented on the Board. The Nominations Committee also takes qualitative factors into account, such as diversity and cultural fit. To facilitate this process, the Nominations Committee maintains a skills matrix and profile of existing Board members in order to guide the development of the skills and experience criteria for any Board position to be filled. The Nominations Committee also considers succession plans for Directors more broadly as well as information resulting from the performance reviews of the Board, its committees and individual Directors as described in section 3.1 below. Where a potential 'gap' is identified in the backgrounds, experiences or skill sets that are considered desirable or necessary for the Board's continued effectiveness, this information is used to inform the selection of new Director candidates.

A summary of the breadth and depth of the Board's experience and skills appears below:

Skills/Experience	Number of Directors possessing considerable skills /7
Safety Leadership	4
Financial Acumen Proficiency in financial accounting and reporting, capital management and risk and internal financial controls	3
Technology Experience in technology strategies and innovation	4
Strategy/Risk Experience in developing, implementing and delivering strategic business objectives, resilient to systemic risk	7
Contemporary Corporate Governance Experience as a Board member or member of a governance body	7
Marketing Experience in retail channels, digital or marketing	3
Stakeholder Engagement Demonstrated ability to build and maintain key relationships with investors, industry, government or regulators	7
Business/Commercial	7
Remuneration, People and Culture	7
Relevant Industry Experience	3
Risk Management	6
Entrepreneurship/Innovation	2
Corporate Social Responsibility	5
Corporate Development M&A, Strategic Alliances, JVs/Business development activities	7
Global Perspective Have a global perspective through exposure or responsibility for international operations	6
Legal Acumen	1
Listed Company Experience Experience at listed entity(ies)	6
Good Judgement	7

Each Director (and Senior Executive) is formally appointed through a written agreement with the Company, which details the terms of their appointment. New Directors receive a comprehensive induction manual on GUD's corporate governance policies and their role and responsibilities as a Director. They also receive special briefings from Management and visit key operating sites to assist them to quickly understand GUD's businesses.

The Company provides opportunities for and encourages Directors to attend educational sessions throughout the year on various relevant subjects. These opportunities for professional development assist the Directors in developing and maintaining the skills and knowledge needed to perform their role.

All Directors (except the Managing Director) are elected by shareholders at the Annual General Meeting following their appointment and thereafter are subject to re-election at least once every three years. The Company provides shareholders with all material information in its possession relevant to the decision of whether or not to elect or re-elect a Director in its Notice of Annual General Meeting.

The tenure of Non-Executive Directors is at the discretion of the Board. After ten years' service, the Nominations Committee will consider and assess the independence of a Non-Executive Director against the criteria in section 1.3. In particular, the Board has in accordance with its policy in recent years considered and determined the continued independence of a former director, who had served as a director for in excess of 10 years. These policies may be varied by the Board on an annual basis.

Executive Directors cease to be Directors when they cease to be Executives.

1.7 Role of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, ASX and all statutory and other filings.

2. Board Committees

The Board generally operates as a whole across the range of its responsibilities but, to increase its effectiveness, uses committees where closer attention to particular matters is required. The role of the Board Committees is to make recommendations to the Board on matters set out in each Committee's Charter. The Charters for the Audit Committee, the Risk & Compliance Committee, the Remuneration, People and Culture Committee and the Nominations Committee are available on the corporate governance section of the Company's website at www.gud.com.au.

Board Committees comprise Non-Executive Directors. Details regarding the role of each Committee and their composition as at 30 June 2021 are set out below. The qualifications and experience of the members of each Board Committee can be found in the 2021 Directors' Report. Details of the number of Board and Committee meetings held and attendance at these Board and Committee meetings, during financial year ended 30 June 2021 can be found in the Company's 2021 Directors' Report.

2.1 Audit Committee

C L Campbell (Chair), G A Billings, A L Templeman-Jones, D D Robinson, J A Douglas and J C Pollaers

The Audit Committee comprises only Non-Executive Directors, all of whom are currently considered by the Board to be independent. The Chairman of the Committee must have financial acumen and is an independent Non-Executive Director who is not the Chairman of the Board.

In accordance with its Charter, the Committee primarily assists the Board in fulfilling its responsibilities relating to accounting obligations of the Company and advises the Board on matters of financial significance. The Committee reviews the integrity of the Company's financial reporting and oversees the independence of the external auditors. It also:

- reviews the scope, performance and fees of the external auditor;
- oversees and appraises the quality of audit and reviews conducted by the external auditors;
- maintains communication between the Board, external auditors and Management;
- reviews financial information prepared by Management for external parties;
- reviews internal compliance and control in relation to financial and taxation matters;
- reviews and monitors compliance with financial, taxation and accounting policies and practices; and
- monitors compliance with applicable policies and controls.

By invitation, the Managing Director, Chief Financial Officer, Company Secretary, Group Financial Controller and representatives of the Company's external auditor are present for most of the proceedings.

The external auditor is appointed by the Board, is approved by shareholders and continues to hold office in accordance with the requirements of the Corporations Act. The Committee is responsible for reviewing the terms of appointment of the external auditor and for making recommendations to the Board regarding the appointment of the external auditor.

The Company has a formal policy on auditor independence, which is kept under review, including processes adopted by the external auditor and the Company to ensure independence is maintained, such as the rotation of the external audit personnel and restrictions on the external auditor providing services that may compromise independence.

Non-audit services that may be required by the Company have been categorised into those that the external auditor:

- is permitted to provide;
- is permitted to provide subject to Committee approval; or
- is not permitted to provide.

Non-audit services that the external auditor is not permitted to provide include accounting assistance, mergers and acquisition origination or completion, actuarial services, valuation and fairness opinions, internal audit services, advice on deal structuring, executive recruitment services, corporate strategy advice, legal services, general risk management reviews or services or acting as a broker, promoter or underwriter.

The policy recognises that there may be circumstances where the external auditor may perform non-audit services without prejudicing the auditor's independence. Such circumstance may include small or minor tasks of an assurance or compliance nature or cases where the auditor is uniquely positioned to provide the services. A regime of approval limits is set out in the policy for the approval of non-audit services provided by the external auditor. The Committee also notes the external auditor's policy requiring the partner managing the Company's audit to be rotated within five years from the date of appointment.

The current external auditor, KPMG, was appointed at the Annual General Meeting of the Company in 2006. Since then, in accordance with KPMG's own policy, there have been three partners by rotation managing the Company's audit. The current audit partner, Mr Chris Sargent has acted in that capacity since 2017 and is due to rotate off at the conclusion of the 2021 Audit.

The external auditor attends the Annual General Meeting and is available to answer shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report.

2.2 Risk and Compliance Committee

J A Douglas (Chair), G A Billings, A L Templeman-Jones, D D Robinson, C L Campbell and J C Pollaers

The Committee comprises only Non-Executive Directors, all of whom are currently considered by the Board to be independent. The Chair of the Committee is an independent Non-Executive Director.

The Committee's Charter identifies recognising and managing risk as a key strategic objective, and charges the Committee with overseeing the development of the Company's risk strategy and risk appetite, monitoring managements' Implementation of the risk management strategy and performance of the risk management framework over material business risks, and promoting a sound risk culture within the Company.

By invitation, the Managing Director, Chief Financial Officer, Company Secretary, Chief People Officer and Chief Technology and Risk Officer are present for most of the proceedings.

2.3 Remuneration, People and Culture Committee

D D Robinson (Chair), G A Billings, A L Templeman-Jones, J A Douglas, C L Campbell and J C Pollaers

The Committee comprises only Non-Executive Directors, all of whom are currently considered by the Board to be independent. The Chairman of the Committee is an independent Non-Executive Director.

In accordance with its Charter, the Committee advises the Board on remuneration policies, practices and recommendations regarding the level and form of Executive remuneration, in particular that of the Managing Director and senior management reporting to the Managing Director. The Committee reviews and recommends policies and practices in respect of human resources including but not limited to occupational health and safety, flexible working, growth and development, equal opportunity, diversity, inclusion and non-discrimination. In addition, The Committee reviews strategies and policies aimed at ensuring that the

Company's culture is consistent with the culture desired, reviews programs related to executive development and talent management, reviews succession plans for key talent and ensures that the organizational structure and the operating model of the Company is appropriate to achieve the Company's strategies and objectives.

By invitation, the Managing Director, Chief Financial Officer, Chief People Officer and Company Secretary are present for most of the proceedings.

The Remuneration Report included in the 2021 Directors' Report includes further details on the Company's remuneration policy and its relationship to performance.

2.4 Nominations Committee

G A Billings (Chair), D D Robinson, A L Templeman-Jones, J A Douglas, C L Campbell and J C Pollaers

The Committee comprises only Non-Executive Directors, all of whom are currently considered by the Board to be independent. The Chairman of the Committee is an independent Non-Executive Director.

The Committee has adopted a Charter whereby its primary objective is to assist the Board in fulfilling the Board's responsibilities relating to the future tenure, size, diversity and composition of the Board, including succession planning, developing and maintaining a matrix of desirable skills, competencies and experience of board members and conducting performance evaluation of the Board and committees.

The Managing Director has the right to receive notices of all Committee meetings and to attend and speak at such meetings.

3. Performance Evaluation and Remuneration

3.1 Performance evaluation

The Nominations Committee includes in its Charter the role of evaluating the Board's performance. This is conducted through an annual assessment often internal, occasionally conducted with external assistance. Directors provide written feedback in relation to the performance of the Board, its Committees, and individual Directors against a set of agreed criteria. This feedback is reported by the Chairman of the Nominations Committee to the Board following the assessment.

For the 2021 financial year, an internal performance evaluation was led by the Chairman. The purpose of the review, in conjunction with the prior year's externally facilitated review, was to assess strengths and weakness of the Board, its Committees and individual Directors, and identify areas that might be improved. These findings were considered by the Board in conducting its recruitment of new candidates for appointment to the Board in March and June 2021. As in the past these performance reviews, both internal and external, are considered in nominating existing Directors for re-election, identifying and nominating new candidates for appointment as Director, and in planning and conducting Board and Committee matters.

Executives and managers are also subject to an annual performance review in which performance is measured against agreed business objectives.

For the 2021 financial year, the performance of the Managing Director was assessed by the Board against achievement by the businesses and the Managing Director of agreed objectives. The performance of the Company's Senior Executives during the 2021 financial year was reviewed by the Managing Director and by the Remuneration Committee in June 2021.

More detail on the criteria against which the performance of the Managing Director and other Executives is set out in the Remuneration Report included in the 2021 Directors' Report.

3.2 Director and Executive remuneration

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced personnel. Performance, duties and responsibilities, market comparison and independent advice are all considered as part of the remuneration process.

In accordance with principles of good corporate governance, Non-Executive Director remuneration is currently structured so that Non-Executive Directors do not receive any remuneration that is linked to the Company's performance, nor do they receive any retirement or termination benefits other than superannuation. Non-Executive Directors may participate in the Non-Executive Director Share Purchase Plan, intended to assist directors to acquire shares in the Company by regular deduction of contributions from their fees, and an independent custodian acquires shares in the Company on a quarterly, uninformed basis.

The structure and details of the remuneration paid to the Directors and Senior Executives during the period are set out in the Remuneration Report included in the 2021 Directors' Report. The rules of the Company's LTI plan (applicable to Executives only) include provisions that prohibit participants entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

4. Risk Management and Internal Controls

4.1 Risk management framework

The Board, through the Risk & Compliance Committee, is responsible for ensuring there is an adequate risk management framework in place, including policies in relation to risk management and internal compliance and control systems.

It is part of the Board's oversight role to regularly review the Company's risk management framework (at least semi-annually) to satisfy itself that it continues to be sound implementation of that system. Such a review was undertaken by the Board Risk and Compliance Committee during the 2021 financial year.

In brief, the Company's risk management framework is designed to ensure strategic, operational, governance, legal, reputational, product quality, brand, technological, financial and sustainability risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives, as well as to identify any material changes to the Company's risk profile.

Additionally, the Company deploys comprehensive risk management programmes in respect of workplace health and safety and cyber-related risks.

More information on these risk management frameworks and their administration is contained in the Operating and Financial Review included in the 2021 Directors' Report, supplemented by the separately published Sustainability Review.

Where considered appropriate, where it is possible and practicable to transfer a particular risk, and in order to protect shareholders' funds, the Company carries insurance that the Board considers is sufficient for the size and nature of the Company's businesses.

4.2 Internal controls framework

During the year, the Board reviewed the Company's risk management policies and procedures.

A formal review of risks is carried out semi-annually by each division and the corporate head office. The Board has adopted a policy of reviewing risks through a half-yearly reporting process.

The Board and Executive regularly undertake Leadership Safety walks at various of the Company's business premises.

Decisions on financial risk management are made by the Group Financial Risk Management Committee, chaired by the Chief Financial Officer, which operates within established policies, procedures and limits that are regularly reviewed by the Board and external advisers. These policies prohibit speculative transactions, restrict hedging to preset limits and require senior management approval of hedging instruments.

Each of the businesses has established IT disaster recovery programs. In addition, all major business units have business continuity plans in place. These plans are of an operational nature and address the major risks in each business. Disaster Recovery Plans are required to be reviewed and tested by businesses periodically with copies submitted to the corporate head office.

4.3 Internal assurance

The Company does not have an internal audit function. Instead, the company uses a Financial Reporting Checklist which is completed by the Finance leaders of each business and reviewed by the Chief Financial Officer. Matters arising from the review are then addressed in the following half year and any consistent themes are also shared with the Audit Committee. Outcomes are also shared with the Finance leaders of the various businesses who meet twice monthly.

Another critical area of Internal Assurance is Information Technology. The Group uses an Information Technology Council which not only accelerates learning by sharing of experiences and skills across the wider Group, but also ensures minimum Information Technology controls are agreed, implemented and periodically refreshed. Given the speed of change and presence of global threat actors who seek to penetrate IT systems for financial gain, IT controls are fast becoming as critical as traditional financial controls over all connected enterprises.

4.4 Economic, environmental and social sustainability risks

The Company does have material long-term exposure to economic, environmental or social sustainability risks. Its key risks are operational (such as responsible and ethical sourcing, brand reputation risk and the risk of the consolidation of the customer base) as well as foreign exchange risk and technological (such as cyber and privacy). In addition, the Company is developing a comprehensive, strategic framework to address identified environmental, social and governance related risks. These are detailed, together with how the Company manages those risks in the Operating and Financial Review included in the 2021 Directors' Report, complemented by the separately published Sustainability Review.

4.5 Managing Director and Chief Financial Officer certifications

The Managing Director and Chief Financial Officer have provided to the Board in respect of the Company's half year results for the period ended 31 December 2020 and full year results for the period ended 30 June 2021 declarations that, in their opinion:

- the Company's financial records have been properly maintained in accordance with the Corporations Act;
- that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and operating results and that they are in accordance with relevant accounting standards and the Corporations Act; and
- that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

5. GUD Governance Policies

5.1 Integrity, ethical standards and compliance

The Company is committed to practising high standards of business conduct and corporate governance. The Board considers that the Company's reputation for honesty, integrity, excellence and fairness is one of the Company's most important assets.

The Board believes it is important to provide a clear set of values that emphasise a culture of strong corporate governance, responsible business practices and good ethical conduct. To this end, the Company has a general Company Code of Conduct, which applies to all employees, including policies and standards on issues of business ethics and integrity, and reporting and investigating unethical practices. Our Whistleblower Policy, adopted in late 2019 and accessible on the Company's website at www.gud.com.au, provides a conduit for all stakeholders in the Company to alert the Board to any instances of misconduct.

In addition, the Company's Ethical Sourcing Code and Policy is intended to assist the Company's businesses to identify and select preferred suppliers that demonstrate a commitment to ethical labour practices, health and safety, non-discrimination, and environmental management. This ongoing commitment to improving the treatment and working conditions of our suppliers' staff is a key pillar in meeting our modern slavery obligations.

The Board has also adopted a number of other policies, including a general policy on corporate governance, a code of conduct specifically for Directors in relation to Directors' duties and conflicts of interest, and a share trading policy, which together include procedures for dealing in Company shares, conflicts of interest, obtaining independent professional advice at the Company's expense, and full and timely access to such information necessary for Directors to discharge their responsibilities. These policies and codes may be found in the corporate governance section of the Company's website at www.gud.com.au.

5.2 Diversity and Inclusion

GUD is committed to being an inclusive workplace that values and promotes diversity. Diversity encompasses gender, race, ethnicity and cultural background, age, physical abilities and religious beliefs.

Encouraging and fostering diversity and inclusion enables GUD to attract and retain people with the best skills and attributes, and to develop a workforce that is best placed to deliver value to our shareholders, customers and the communities we serve. We believe there are additional benefits from an inclusive and diverse workforce, being a broader pool of high quality candidates and employees, a workplace culture, where people can fully and safely share their perspectives, skills and experiences, the presence of diversity of thought and improved employee retention.

GUD's diversity and inclusion policy outlines GUD's commitment to improving diversity and inclusion in the workplace and supplements our employment policies and standards, including as set out in the GUD Code of Conduct. A copy of the diversity and inclusion policy is available in the Corporate Governance section of the Company's website at www.gud.com.au.

GUD's approach to improving diversity and inclusion within the Company will assist achieving the following objectives:

1. a diverse and skilled workforce, leading to improved in-service delivery and achievement of corporate goals;
2. a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
3. improved employment and career development practices and opportunities for all staff;
4. a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives;

5. provision of workplace flexibility so as to enhance the working lives of employees and as an enabler to inclusion;
6. rewarding and remunerating fairly; and
7. awareness in all staff of their rights and responsibilities with regards to fairness, equity, inclusion and respect for all.

GUD has developed practices, strategies and initiatives to support these objectives.

In accordance with the ASX Corporate Governance Principles and Recommendations, the Board through its Remuneration, People and Culture Committee has established measurable objectives for achieving diversity and inclusion that are in line with GUD's organisational context and the industries in which it participates. The progress in achieving the objectives are assessed and reviewed by the Board annually.

Details of measurable objectives that were set for the 2021 financial year, and the Company's progress in achieving them, are set out below.

Objective	Initiatives to achieve the objective	Status of the objective
1. As a general principle, the recruitment/selection process for Board candidates will: a. have as a primary focus securing the skills required; b. ensure that the candidate pool reflects a diversity of backgrounds, knowledge, experience and perspectives and has no undue restrictions for representation. The measurable objective in this process will be (whether or not a recruitment consultant/executive search firm is engaged on a Board candidate search) that the Chairman of the Nominations Committee establishes: i. a confidential listing of all candidates available for possible consideration applying the Board-mandated skills/experience criteria for the particular Board position to be filled – together with a statement of percentage female and/or gender diverse representation in the listing; and ii. a confidential listing of all candidates recommended to the Board for personal interview – together with a statement of percentage female and/or gender diverse representation. This listing is available to be shared with Board members.	Objectives incorporated into recruitment/selection processes	Recent Board appointments have followed this process and objective. Furthermore, there is ongoing consideration of skills matrix to identify future needs
2. To facilitate this process, the Board will maintain a skills matrix and profile of existing Board members in order to guide the development of the skills/experience criteria for any Board position to be filled.	Board skills matrix maintained	Continuing review, now in its sixth iteration
3. The Board will, having regard to the profile and timing of the appointment and retirement of Directors, endeavour to have a minimum of thirty percent (30%) of female members on the Board.	Objectives incorporated into recruitment/selection processes	Recent Board appointments maintained achievement of this objective.
4. At the executive level, the recruitment/selection process will: • have as a primary focus securing the requisite skills and experience required, with fair and merit-based decisions determining candidate selection; and • ensure that the candidate pool reflects a diversity of backgrounds, knowledge, experience and perspectives and has no undue restrictions for representation. A recruitment consultant/executive search firm will not necessarily be engaged for each role. However, where engaged, the recruitment consultant/executive search firm must be instructed to provide the Managing Director a confidential listing of all candidates recommended by the search firm for consideration for personal interview – together with a statement of percentage female and/or gender diverse representation.	Objectives incorporated into recruitment/selection processes	Significant focus of the Chief People Officer

The following table shows the representation of men and women at various levels within the GUD workforce as at 30 June 2021:

Level	Proportion of men %	Proportion of women %
Non-Executive Directors	50	50
Senior Management*	80	20
Other levels	76	24
Total	76	24

The Company defines 'Senior Management' to include direct reports to the Managing Director, together with direct reports of chief executives of the principal business units and includes those businesses acquired in FY21.

5.3 Continuous disclosure, investor relations and communication with shareholders

The Company endeavours to ensure that shareholders are regularly and fully informed of all major developments affecting the Company. To facilitate effective two-way communication with shareholders and investors, the Company has an investor relations program, led by the Managing Director. This program disseminates information efficiently (including through ASX announcements, webcasting results presentations and its website), solicits a greater understanding of the concerns and queries of the Company's shareholders and investors through direct engagement and encourages participation at shareholder meetings.

To achieve this, the Company has implemented the following procedures:

- The Directors' Report is made available to all shareholders by mail or by download.
- Information relating to the Company, including the Directors' Report, the Corporate Governance Statement, results announcements to the ASX and other major ASX announcements, is publicly available on the Company's website at www.gud.com.au, under Investor Relations.
- The Managing Director and the Chief Financial Officer host a webcast of the Company's financial results half-yearly at which attendance online is open to anyone and are available to directly engage with the Company's shareholders and investors.
- The Chairman is available to speak with and may periodically engage with shareholders to provide independent third-party feedback to the Board from the investment community. A similar approach is also selectively applied when the Board or sub-committees are reviewing specific topics or policy areas.
- The Company engages with an independent investor relations adviser who provides input to the external communications efforts and material and also provides independent feedback gathered from engagement with investment professionals such as fund managers and investment analysts.
- Individual shareholders are given an opportunity and encouraged to raise questions at the Annual General Meeting and the Company encourages full participation of shareholders to ensure a high level of accountability and discussion of the Company's strategy and performance. The Company also invites the external auditor to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit, and the preparation and content of the auditor's report.
- There is regular dialogue with institutional investors and any presentation material is contemporaneously made available to all shareholders by announcement to the ASX.
- The Company and each of its businesses have websites – see details and links at www.gud.com.au.

Documents that are released publicly, including policies and Charters described in this statement, are made available on the Company's website at **www.gud.com.au**. The Company is committed to providing relevant and timely information to its shareholders and to the broader market, in accordance with its obligations under the ASX continuous disclosure regime.

The Board has a Continuous Disclosure Program, details of which are accessible in the Corporate Governance section on the Company's website at **www.gud.com.au**, which establishes procedures to ensure that Directors and Management are aware of, and fulfill, their obligations in relation to the timely disclosure of price-sensitive information.

For periodic corporate reports released to the market which are not required to be audited or reviewed by the Company's external auditor, the Company has a robust verification, review and approval process to ensure the integrity of the information disclosed to the market. The process involves the reports being prepared and reviewed by relevant subject matter experts, internal verification and sign-off process, including material statements reviewed for accuracy, and an appropriate approval process involving senior executives including the Managing Director. For disclosure of matters which are within the Company's Board's reserved powers or matters that are otherwise regarded by the Managing Director to be of material significance to the Company, the approval of the Board is sought.

Shareholders who wish to receive and send communications from and to the Company and its share registry electronically can do so by contacting the share registry, Computershare at www.investorcentre.com.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

G.U.D. Holdings Limited

ABN/ARBN

99 004 400 891

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.gud.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at *30 June 2021* and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 4 August 2021

Name of authorised officer
authorising lodgement:



Malcolm G Tyler

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	☒ and we have disclosed a copy of our board charter at: Corporate Governance General Policy	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward 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.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) 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. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: Diversity and Inclusion Policy (Measurable Objectives) and we have disclosed the information referred to in paragraph (c) at: paragraph 5.2 of our Corporate Governance Statement and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: paragraph 3.1 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: paragraph 3.1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: paragraph 3.1 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: paragraph 3.1 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee 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 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.	☒ and we have disclosed a copy of the charter of the committee at: Nominations Committee Charter and the information referred to in paragraphs (4) and (5) at: paragraph 2.4 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: paragraph 1.6 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: in the 2021 Directors' Report (within the 2021 Annual Report) and at paragraph 1.3 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: paragraph 1.6 of our Corporate Governance Statement and the length of service of each director at: in the 2021 Directors' Report (within the 2021 Annual Report)	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: page 3 of the GUD Code of Conduct Code of Conduct	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: Code of Conduct	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: Speak Up Policy	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: Anti-Bribery and Corruption Policy	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☒ and we have disclosed a copy of the charter of the committee at: Board Audit Committee Charter and the information referred to in paragraphs (4) and (5) at: in the 2021 Directors' Report (within the 2021 Annual Report)	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: Continuous Disclosure Programme	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed information about us and our governance on our website at: https://qud.com.au/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our Corporate Governance Statement , para 5.3	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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.	☒ and we have disclosed a copy of the charter of the committee at: Board Risk and Compliance Committee Charter and the information referred to in paragraphs (4) and (5) at: in the 2021 Directors' Report (within the 2021 Annual Report)	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our Corporate Governance Statement, para 4.1	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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 governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: in our Corporate Governance Statement, para 4.3	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: in our Corporate Governance Statement, para 4.4 and, if we do, how we manage or intend to manage those risks at: in our Operating and Financial Review, which forms part of our 2021 Directors' Report, at para.4	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee 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 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.	☒ and we have disclosed a copy of the charter of the committee at: Remuneration, People and Culture Committee Charter and the information referred to in paragraphs (4) and (5) at: in the 2021 Directors' Report (within the 2021 Annual Report)	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: in the 2021 Directors' Report (within the 2021 Annual Report), specifically in the Remuneration Report	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☐ and we have disclosed our policy on this issue or a summary of it at: in our Corporate Governance Statement , para. 3.2 and in the 2021 Directors' Report (within the 2021 Annual Report)	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [insert location]	☐ set out in our Corporate Governance Statement OR ☐ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: [insert location]	☐ set out in our Corporate Governance Statement