

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

IXUP Limited

ABN / ARBN:

85 612 182 368

Financial year ended:

30 June 2019

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

This URL on our website: <https://investors.ixup.com/investor-centre/?page=corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 22 October 2019 and has been approved by the board.

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

Date 22 October 2019



Andrew Whitten

Company Secretary

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

<sup>2</sup> "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.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation                             |   | We have followed the recommendation in full for the whole of the period above. We have disclosed ...  | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|---|---|---|---|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |   |   |   |
| 1.1   | A listed entity should disclose:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.  | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):<br><input checked="" type="checkbox"/> at <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a> |   |
| 1.2   | A listed entity should:<br>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and<br>(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. | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement   |   |
| 1.3   | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.   | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement   |   |
| 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.   | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement   |   |

<sup>4</sup> 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.

| Corporate Governance Council recommendation |   | We have followed the recommendation in full for the whole of the period above. We have disclosed ...   | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|---|---|--|---|
| 1.5   | <p>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> | <p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> on our website at <a href="https://australianfamilylawyers.com.au/investors/corporate-governance/">https://australianfamilylawyers.com.au/investors/corporate-governance/</a></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> |   |
| 1.6   | <p>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> <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>  | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>   |   |
| 1.7   | <p>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>   | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>   |   |

| Corporate Governance Council recommendation           | We have followed the recommendation in full for the whole of the period above. We have disclosed ...   | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>  |
|---|--|--|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b> |  |  |
| 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> |  |
| 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>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> on our website at : <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p>   |
| 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 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>   | <p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in the 2019 Annual Report</p> |
|   |  | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>   |

| Corporate Governance Council recommendation        |  | We have followed the recommendation in full for the whole of the period above. We have disclosed ...                          | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|--|--|---|---|
| 2.4  | A majority of the board of a listed entity should be independent directors.  | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement |   |
| 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.  | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement |   |
| 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. | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement |   |
| <b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b> |  |   |   |
| 3.1  | A listed entity should:<br>(a) have a code of conduct for its directors, senior executives and employees; and<br>(b) disclose that code or a summary of it.  | ... our code of conduct or a summary of it:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement      |   |

| Corporate Governance Council recommendation                     | We have followed the recommendation in full for the whole of the period above. We have disclosed ...   | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>             |   |
|---|--|---|---|
| <b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b> |  |   |   |
| 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> |   | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 4.2   | <p>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.</p>   | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement |   |
| 4.3   | <p>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.</p>   | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement |   |

| Corporate Governance Council recommendation                 |  | We have followed the recommendation in full for the whole of the period above. We have disclosed ...  | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|---|--|---|---|
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |  |   |   |
| 5.1   | A listed entity should:<br>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and<br>(b) disclose that policy or a summary of it. | ... our continuous disclosure compliance policy or a summary of it:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement  |   |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |  |   |   |
| 6.1   | A listed entity should provide information about itself and its governance to investors via its website.   | ... information about us and our governance on our website:<br><input checked="" type="checkbox"/> at <a href="https://investors.ixup.com/Investor-Centre/">https://investors.ixup.com/Investor-Centre/</a> |   |
| 6.2   | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.  | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement   |   |
| 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.                                      | ... our policies and processes for facilitating and encouraging participation at meetings of security holders:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement                 |   |
| 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.                   | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement   |   |

| Corporate Governance Council recommendation    | We have followed the recommendation in full for the whole of the period above. We have disclosed ...   | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>   |   |
|--|--|---|---|
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |  |   |   |
| 7.1  | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> |   | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 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>   | <p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</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>  |   | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |

| Corporate Governance Council recommendation |   | We have followed the recommendation in full for the whole of the period above. We have disclosed ...   | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup> |
|---|---|--|---|
| 7.4   | 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>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> |   |

| Corporate Governance Council recommendation            | We have followed the recommendation in full for the whole of the period above. We have disclosed ...   | We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>  |   |
|--|--|--|---|
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |  |  |   |
| 8.1  | <p>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> |  | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 8.2  | <p>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>  | <p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement |   |
| 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>   | <p>... our policy on this issue or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement  |   |



# 2019 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out IXUP Limited's (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as at 22 October 2019 and has been approved by the board of the Company (**Board**).

| ASX Principles and Recommendations | Comply (Yes/No) | Explanation  |
|------------------------------------|-----------------|--|
| <b>1.</b>                          |                 | <b>Lay solid foundations for management and oversight</b>  |
| <b>1.1.</b>                        |                 | <i>A listed entity should disclose:</i>  |
|                                    |                 | <i>(a) the respective roles and responsibilities of its board and management; and</i>  |
|                                    |                 | <i>(b) those matters expressly reserved to the board and those delegated to management.</i>  |
|                                    | Yes             | <p>The Board is responsible for the corporate governance of the Company.</p> <p>The Board has adopted a Board Charter which outlines the manner in which its powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws. Pursuant to the Board Charter, the Board assumes responsibilities including, but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) overseeing the Company, including its control and accountability systems;</li> <li>(b) appointment, evaluation, rewarding and if necessary the removal of the Managing Director (or equivalent), the Chief Operating Officer (or equivalent), the Chief Financial Officer (or equivalent), the Company Secretary and other senior management personnel;</li> <li>(c) ratifying the appointment, and where appropriate, the removal of, senior executives;</li> <li>(d) in conjunction with members of the senior management team, developing corporate objectives, budgets, strategies and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;</li> <li>(e) establishing appropriate levels of delegation to the executive Directors, and other senior management personnel to allow them to manage the business efficiently;</li> <li>(f) monitoring actual performance against budgeted or planned performance expectations and reviewing</li> </ul> |

| ASX Principles and Recommendations | Comply<br>(Yes/No) | Explanation  |
|------------------------------------|--------------------|--|
|                                    |                    | <p>operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;</p> <ul style="list-style-type: none"> <li>(g) monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;</li> <li>(h) via management, identifying areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;</li> <li>(i) overseeing the management of safety, occupational health and environmental matters;</li> <li>(j) once it is determined appropriate, forming committees (which may include an audit committee, remuneration committee and/or a nomination committee), and once committees are formed, appointing members to, and reviewing the composition of, those committees;</li> <li>(k) reviewing and approving accounting policies and principles to be adopted by the Company;</li> <li>(l) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review, and are prepared in accordance with the accounting policies approved by the Board for the period under review;</li> <li>(m) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;</li> <li>(n) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;</li> <li>(o) overseeing and ensuring that the Company remains in compliance with its taxation, market disclosure and other regulatory obligations;</li> <li>(p) having a framework in place to ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and</li> <li>(q) reporting accurately to shareholders, on a timely basis;</li> <li>(r) until such Committees are established, performing the functions of the Audit Committee, Nomination Committee and Remuneration Committee.</li> </ul> <p>A copy of the Board Charter is available on the Company's website at the following URL:<br/> <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p> <p>The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate</p> |

| ASX Principles and Recommendations  | Comply (Yes/No) | Explanation  |
|---|-----------------|--|
|   |                 | Directors' participation in Board discussions on a fully informed basis. The Company intends to regularly review the balance of responsibilities between the Board and management to ensure that the division of functions remains appropriate to the needs of the Company.  |
| <p>1.2. <i>A listed entity should:</i></p> <p>(a) <i>undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</i></p> <p>(b) <i>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.</i></p> | Yes             | <p>The Company undertakes background checks with regards to the person's character, experience, education, criminal record and bankruptcy history prior to nomination for election as a director. Any material adverse information revealed by these checks is released to security holders prior to the general meeting at which they can be elected.</p> <p>When an individual is nominated to be a director, their curriculum vitae with their relevant professional history and qualifications is circulated to the security holders of the Company.</p> |
| <p>1.3. <i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>  | Yes             | Directors and senior executives of the Company are given letters of appointment and/or service agreements prior to their engagement with the Company.  |
| <p>1.4. <i>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.</i></p>  | Yes             | The Company Secretary was appointed by and is responsible to the Board through the Chairman. The Company Secretary co-ordinates the Board agenda.  |

| ASX Principles and Recommendations  | Comply (Yes/No)                             | Explanation  |
|---|---|--|
| <p>1.5. <i>A listed entity should:</i></p> <p>(a) <i>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;</i></p> <p>(b) <i>disclose that policy or a summary of it; and</i></p> <p>(c) <i>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:</i></p> <p>(1) <i>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</i></p> <p>(2) <i>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.</i></p> | <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p> | <p>The Company has adopted a Diversity Policy which outlines the Company's general diversity objectives.</p> <p>A copy of the Diversity Policy is available on the Company's website at the following URL:<br/> <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p> <p>The Company has undertaken a review of its diversity objectives, with the following objectives having been set by the Board:</p> <p><b>Objective 1:</b> Meet ASX200 target of 40% female representation across the business by June 2022</p> <p><b>Objective 2:</b> Diversity analysis to develop team/company profile and identify potential diversity issues</p> <p><b>Objective 3:</b> Ensure equivalent pay for equivalent skill set/role</p> <p><b>Objective 4:</b> Introduce recruitment processes to alleviate unconscious bias in candidate selection</p> <p><b>Objective 5:</b> Formalise flexible work arrangements</p> <p>The Company anticipates that it will provide the market an update on its progress towards achieving these objectives from the Corporate Governance Statement for FY20 onwards.</p> <p>The Company's workforce gender demographics for the year ended 30 June 2019 are as follows:</p> <ol style="list-style-type: none"> <li>1. The proportion of female directors: 20%</li> <li>2. The proportion of female employees who are senior executives: 0%</li> <li>3. The proportion of female employees in the entire organisation: 31%</li> </ol> <p>For the purposes of the Diversity Policy, 'senior management' means an employee who directly reports to the CEO or the Board</p> |
| <p>1.6. <i>A listed entity should:</i></p> <p>(a) <i>have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i></p> <p>(b) <i>disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</i></p>  | <p>Yes</p> <p>Yes</p>                       | <p>The Company has adopted an informal process for the review and evaluation of performance of the Board. The review involves consideration of a number of matters including:</p> <ol style="list-style-type: none"> <li>(a) comparison of the performance of the Board against the requirements of the Board Charter;</li> <li>(b) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;</li> <li>(c) reviewing the Board's interaction with management;</li> <li>(d) identification of any goals and objectives of the Board</li> </ol>   |

| ASX Principles and Recommendations  | Comply (Yes/No)       | Explanation  |
|---|-----------------------|--|
|   |                       | <p>for the next year;</p> <p>(e) reviewing the type and timing of information provided to the directors; and</p> <p>(f) identification of any necessary or desirable improvements to Board or Committee charters.</p> <p>The Chairman is responsible for conducting performance appraisals of non-executive directors having regard to:</p> <p>(a) contribution to Board discussion and function;</p> <p>(b) degree of independence including relevance of any conflicts of interest;</p> <p>(c) availability for, and attendance at, Board meetings and other relevant events;</p> <p>(d) contribution to Company strategy;</p> <p>(e) membership of, and contribution to, any Board committees; and</p> <p>(f) suitability to Board Structure and composition.</p> <p>The Board is responsible for annually reviewing the performance of the Managing Director. The specific performance measures may include:</p> <p>(a) financial measures of the Company's performance;</p> <p>(b) the extent to which key operational goals and strategic objectives are achieved;</p> <p>(c) development of management and staff;</p> <p>(d) compliance with legal and Company policy requirements; and</p> <p>(e) achievement of key performance indicators.</p> <p>A review was not undertaken in FY 19 as the Board determined that it would be more appropriate to conduct a review of the Board's performance once the recently appointed directors have spent time in their new position with the Company. As such, the Board expected to complete a performance evaluation of the Board in FY20.</p> |
| <p>1.7. <i>A listed entity should:</i></p> <p>(a) <i>have and disclose a process for periodically evaluating the performance of its senior executives; and</i></p> <p>(b) <i>disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</i></p> | <p>Yes</p> <p>Yes</p> | <p>The Managing Director is responsible for assessing the performance of senior executives within the Company. This is completed through a formal process involving an annual formal meeting with each senior executive and ongoing informal monitoring throughout each financial year. The basis of evaluation is agreed performance measures.</p> <p>The Company did undertake formal performance evaluations of senior executives in the financial year ended 30 June 2019 in accordance with the process detailed above.</p>   |
| <p><b>2. Structure the board to add value</b></p>   |                       |  |
| <p>2.1. <i>The board of a listed entity should:</i></p>   |                       |  |

| ASX Principles and Recommendations  | Comply (Yes/No) | Explanation   |
|---|-----------------|---|
| <p>(a) <i>have a nomination committee which:</i></p> <p>(1) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director,</i></p> <p><i>and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the members of the committee; and</i></p> <p>(5) <i>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</i></p> <p>(b) <i>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.</i></p> | No              | <p>Given the Company's current size and stage of development, the Company does not consider that it is practicable to have a separate nomination committee responsible for the appointment of Directors or to implement a corresponding nomination committee charter. The appointment of new Directors and undertakings of appropriate checks before appointment will be the responsibility of the entire Board. The Board will ensure that all material information to a decision on whether or not to elect or re-elect a Director is provided to security holders.</p> |
| <p>2.2. <i>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.</i></p>  | Yes             | <p>The Board strives to ensure that it is comprised of Directors with a blend of skills, experience and attributes appropriate for the Company and its business. The Company has a board skills matrix, setting out the mix of skills and diversity of the current Directors of the Company. A copy of the Board Skills Matrix is available on the Company website: <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p>   |
| <p>2.3. <i>A listed entity should disclose:</i></p> <p>(a) <i>the names of the directors considered by the board to be independent directors;</i></p> <p>(b) <i>if a director has an interest, position, association 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, association or relationship in question and an explanation of why the board is of that opinion; and</i></p> <p>(c) <i>the length of service of each director.</i></p>   | Yes             | <p>The Board has reviewed the position and associations of each of the Directors in office and has determined that the following current directors of the Company are considered independent:</p>   |
|   | Yes             | <ul style="list-style-type: none"> <li>• Mr Grant Paterson;</li> <li>• Mr Scott Wilkie; and</li> <li>• Ms Freya Smith.</li> </ul>   |
|   | Yes             | <p>In making this determination, the Board has had regard to the independence criteria in the ASX Principles and Recommendations, and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other directors as appropriate.</p>   |
|   |                 | <p>The Company has disclosed the details of each Director</p>   |

| ASX Principles and Recommendations   | Comply (Yes/No) | Explanation  |
|--|-----------------|--|
|  |                 | (including their length of service) in the Company's 2019 Annual Report.   |
| 2.4. <i>A majority of the board of a listed entity should be independent directors.</i>  | Yes             | The Board considers that three of the five Directors are independent Directors.  |
| 2.5. <i>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.</i>  | Yes             | The Company's current Chairman is Mr Grant Paterson, who is an independent director and is not the same person as the CEO. The current CEO of the Company is Mr Peter Leihn.   |
| 2.6. <i>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.</i> | Yes             | <p>The Company has an induction programme for each new Director upon appointment. This includes meeting with members of the existing Board and other relevant executives to familiarise themselves with the Company, its procedures and prudential requirements, and Board practices and procedures.</p> <p>On an ongoing basis, and subject to approval of the Chairman, Directors may request and undertake training and professional development, as appropriate, at the Company's expense.</p>   |
| <b>3. Promote ethical and responsible decision-making</b>  |                 |  |
| 3.1. <i>A listed entity should:</i>  |                 |  |
| (a) <i>have a code of conduct for its directors, senior executives and employees; and</i>  | Yes             | <p>The Board is committed to the establishment and maintenance of appropriate ethical standards in order to instil confidence in both clients and the community in the way the Company conducts its business. These standards are encapsulated in the Code of Conduct which outlines how the Company expects each person who represents it to behave and conduct business.</p> <p>A copy of the Code of Conduct is available on the Company's website at the following URL:<br/> <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p> |
| (b) <i>disclose that code or a summary of it.</i>  | Yes             |  |
| <b>4. Safeguard integrity in financial reporting</b>   |                 |  |
| 4.1. <i>The board of a listed entity should:</i>   |                 |  |
| (a) <i>have an audit committee which:</i>  |                 | <p>The Company, considering its current size and stage of development, does not have a separately constituted audit committee.</p> <p>The Company in general meetings is responsible for the appointment of external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.</p>  |
| (1) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i>   | No              |  |
| (2) <i>is chaired by an independent director, who is not the chair of the board, and disclose:</i>   | No              |  |
| (3) <i>the charter of the committee;</i>   | No              |  |
| (4) <i>the relevant qualifications and experience of the members of the committee; and</i>   | No              |  |
| (5) <i>in relation to each reporting period, the number of times the committee met throughout</i>  | No              |  |

| ASX Principles and Recommendations   | Comply (Yes/No) | Explanation  |
|--|-----------------|--|
| <p><i>the period and the individual attendances of the members at those meetings; or</i></p> <p><i>(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.</i></p>   | Yes             |  |
| <p>4.2. <i>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.</i></p> | Yes             | The Company has received a declaration from the CEO and CFO that, in their opinion, the financial records have been properly maintained and comply with the proper standards.  |
| <p>4.3. <i>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.</i></p>   | Yes             | An external auditor will be present at the AGM and be available to answer questions from security holders relevant to the audit.   |
| <b>5. Make timely and balanced disclosure</b>  |                 |  |
| <p>5.1. <i>A listed entity should:</i></p> <p><i>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</i></p> <p><i>(b) disclose that policy or a summary of it.</i></p>  | Yes             | The Company is committed to providing timely, complete and accurate disclosure of information to allow a fair, and well-informed market in its securities and compliance with the continuous disclosure requirements imposed by law, including the Corporations Act and the ASX Listing Rules. |
|  | Yes             | A copy of the Company's Continuous Disclosure Policy is available at the following URL:<br><a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a>   |
| <b>6. Respect the rights of shareholders</b>   |                 |  |
| <p>6.1. <i>A listed entity should provide information about itself and its governance to investors via its website.</i></p>  | Yes             | The Company provides information about itself and its governance to its investors on the Company's website via the following URL: <a href="https://investors.ixup.com/Investor-Centre/">https://investors.ixup.com/Investor-Centre/</a>  |
|  |                 | The Company will regularly update the website and contents therein as deemed necessary.  |

| ASX Principles and Recommendations   | Comply (Yes/No) | Explanation   |
|--|-----------------|---|
| 6.2. <i>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</i>                                  | Yes             | The Company has a formal investor and media relations plan in place whereby the Company will provide regular news flow to keep investors and media updated and engaged.   |
| 6.3. <i>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</i>                    | Yes             | <p>The Company has a formal shareholder communications policy in place whereby information will be communicated to shareholders through:</p> <ul style="list-style-type: none"> <li>(a) continuous disclosure of all relevant financial and other information to the ASX;</li> <li>(b) periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of corporate activities;</li> <li>(c) notices of meetings and explanatory material;</li> <li>(d) the annual general meeting;</li> <li>(e) periodic newsletters or letters from the Chairman or Managing Director; and</li> <li>(f) publishing information on the Company's website at <a href="http://www.ixup.com/">www.ixup.com/</a>.</li> </ul> <p>A copy of the Company's formal shareholder communications policy is available at the following URL: <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p> |
| 6.4. <i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i> | Yes             | The Company encourages shareholders to register for receipt of announcements and updates electronically.  |
| <b>7. Recognise and manage risk</b>  |                 |   |
| 7.1. <i>The Board of a listed entity should:</i>   |                 |   |
| (a) <i>have a committee or committees to oversee risk, each of which:</i>  |                 |   |
| (1) <i>has at least three members, a majority of whom are independent directors; and</i>   | No              | The Company, due to its size and current stage of development, does not have a separately constituted risk committee. As the Company develops, the Board intends to review its practices, and if deemed necessary, establish a risk committee.  |
| (2) <i>is chaired by an independent director,</i>  | No              | The Board is currently responsible for the oversight and management of all material business risks. The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.   |
| and <i>disclose:</i>   |                 |   |
| (3) <i>the charter of the committee;</i>   | No              |   |
| (4) <i>the members of the committee; and</i>   | No              |   |
| (5) <i>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;</i>      | No              | The risk profile can be expected to change and procedures adapted as the Company develops and it grows in size and complexity.  |
| or   |                 |   |
| (b) <i>if it does not have a risk committee or committees that satisfy (a) above, disclose that fact</i>   | Yes             |   |

| ASX Principles and Recommendations  | Comply (Yes/No)       | Explanation  |
|---|-----------------------|--|
| <i>and the processes it employs for overseeing the entity's risk management framework.</i>  |                       |  |
| <p>7.2. <i>The board or a committee of the board should:</i></p> <p>(a) <i>review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</i></p> <p>(b) <i>disclose in relation to each reporting period, whether such a review has taken place.</i></p>   | <p>Yes</p> <p>Yes</p> | <p>The Company currently has in place a risk framework, including a risk register, which continuously reviewed. The Company confirms that such a review took place in FY19.</p>  |
| <p>7.3. <i>A listed entity should disclose:</i></p> <p>(a) <i>if it has an internal audit function, how the function is structured and what role it performs; or</i></p> <p>(b) <i>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.</i></p>   | <p>No</p> <p>Yes</p>  | <p>The Company does not have an internal audit function, and does not disclose the processes it uses to improve risk management.</p> <p>Nonetheless, the Company remains committed to continually improving the effectiveness of its risk management and internal control processes through:</p> <ul style="list-style-type: none"> <li>(a) regular Board meetings;</li> <li>(b) annual reports by Management to the Board on the efficiency and effectiveness of risk management;</li> <li>(c) six-monthly external audits; and</li> <li>(d) rigorous appraisal of new investments and retaining advisers familiar with the Company.</li> </ul> |
| <p>7.4. <i>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.</i></p>  | Yes                   | <p>All material risks to economic, environmental and social sustainability risks will be announced to the market, in accordance with the requirements of the ASX Listing Rules and otherwise.</p>  |
| <p><b>8. Remunerate fairly and responsibly</b></p>  |                       |  |
| <p>8.1. <i>The Board of a listed entity should:</i></p> <p>(a) <i>have a remuneration committee which:</i></p> <p>(1) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the members of the committee; and</i></p> <p>(5) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of</i></p> | No                    | <p>The Company does not have in place a separately constituted remuneration committee due to the size of current operations of the Company.</p> <p>The determination of a Director's remuneration is considered and determined by the Board (in the absence of that Director) having regards to the inputs and value to the Company of the contribution by that Director.</p> <p>The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company</p>   |

| ASX Principles and Recommendations   | Comply (Yes/No) | Explanation   |
|--|-----------------|---|
| <p><i>the members at those meetings; or</i></p> <p>(b) <i>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.</i></p>  | Yes             |   |
| <p>8.2. <i>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.</i></p>  | Yes             | <p>The Company has adopted a Remuneration Policy which outlines the remuneration of non-executive and executive directors.</p> <p>A copy of the Company's Remuneration Policy is available at the following URL: <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p>  |
| <p>8.3. <i>A listed entity which has an equity-based remuneration scheme should:</i></p> <p>(a) <i>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</i></p> <p>(b) <i>disclose that policy or a summary of it.</i></p> | Yes             | <p>The Company has a Securities Trading Policy that prohibits Key Management Personnel (including directors and the Company Secretary) from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements (or vested entitlements that remain subject to a holding lock) relating to any element of their remuneration.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at the following URL: <a href="https://investors.ixup.com/investor-centre/?page=corporate-governance">https://investors.ixup.com/investor-centre/?page=corporate-governance</a></p> |