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# Excelsior Capital Limited

(ACN 050 542 553)

## Corporate Governance Statement as at 6 October 2020 (revised)

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The Board of Directors (the “Board”) of Excelsior Capital Limited (the “Company”) is responsible for the governance of the Excelsior group. The Board and management recognise their duties and obligations to stakeholders to implement and maintain a robust system of corporate governance.

The Corporate Governance Statement has been updated and approved by the Board and is current as at 6 October 2020.

## Principle 1 – Lay Solid Foundations for Management and Oversight

### The Role of the Board and Delegations

The Board has the responsibility and is accountable to shareholders for the management and control of the Company’s business and day-to-day activities. The Board has identified the key functions, which it has reserved for itself.

These duties are summarised below and set out in the Board Charter, which is reviewed annually, and forms parts of the Corporate Governance Charter on the Company’s website, [www.cmilimited.com.au/Investor-Centre/](http://www.cmilimited.com.au/Investor-Centre/)

- Oversee the conduct of the Company’s business to evaluate whether the business is being properly managed and to ensure that it is conducted in an honest and ethical manner;
- Ensure that adequate procedures and controls are in place to identify the principal risks of the Company’s business and delegate the implementation of appropriate systems to manage these risks by the Board Committees and management;
- Ensure that adequate plans and procedures are in place for succession planning of both the Board and management, including appointing, training and monitoring the performance of senior management;
- Select, appoint and evaluate the performance of, determine the remuneration of, plan for the succession of and removal of the Executive Managing Director. The position of Executive Managing Director is currently vacant;
- Approve the annual operating budget and any significant capital expenditure;

- Oversee the integrity of the accounting and corporate reporting systems including external audit;
- Ensuring the Company’s values and ethical standards are driving the Company’s culture;
- Oversee the process for making timely and balance disclosure of all material information to the Australian Securities Exchange (“ASX”);
- Approve the strategic plan and review the Company’s financial objectives and major corporate initiatives and actions; and
- Perform other functions prescribed by law, or assigned to the Board to maximise shareholder value.

The Board may establish Committees to assist in carrying out its responsibilities and to oversee the management of the Company. The Board Committees are discussed in Principle 2. The Board will also consider management recommendations to various financial and operational matters.

### Management Responsibility

The Board may delegate some of its responsibilities to its committees and/or a director or any other person of authority to perform any of its functions and exercise any of its powers. Ultimate responsibility for the management and control of the Company is vested in the directors, who may then delegate their power to management. The Board has a Delegation of Authority Policy in place, which is reviewed at least annually.

The Board has delegated to the Executive Director the authority and powers necessary to implement the strategies approved by the Board and to manage the business affairs of the Company within the policies and delegation limits specified by the Board. The Executive Director may further delegate to senior management but remains accountable for all such delegated authority.

### Appointment of Directors

The Board is responsible for the review of the Board’s composition. Appointments of non-executive directors are performed by the Board. Prior to the appointment of a non-executive director to the Board, the Board will conduct interviews and determine on what pre-

appointment checks and reference checks will be conducted.

All newly appointed directors will be provided with an induction pack and will meet with key management personnel (“KMP”) as part of the induction process. One element of induction is to assist the director/s with familiarising themselves with the Company’s policies and procedures and the workings of the Board.

Directors are expected to develop and maintain their knowledge and skills relevant to the company. Subject to notification to the Chair and on obtaining the approval of the Board, directors can undertake professional development at the expense of the Company.

All material information in respect of each director standing for election or re-election at the Annual General Meeting (“AGM”) are contained in the Explanatory Notes which accompanies the Notice of AGM. Shareholders are required to approve any such election or re-election.

#### Performance of the Board

As set out in the Board Charter, the directors undertake annual assessments of their individual performances and also the performance of the Board as a whole. These assessments are conducted in-house, however, the Board may if a director requests have this process to be undertaken by an external independent party.

An assessment of Board performance was not undertaken during the year.

#### Executive Performance Assessment

Senior executives participate in an annual performance review process, which involves the establishment of pre-determined key performance indicators (“KPI’s”) and relevant measures. Senior management may be rewarded with a short-term incentive payment (in cash) for superior performance.

For a full overview of the performance evaluation process for senior management, refer to the Remuneration Report, within the Annual Report. A review of executive performance was undertaken during the year.

The Company has a written agreement with each of the directors and also members of the Senior Executive team, which sets out the terms and conditions of their appointment.

The Board has undertaken an evaluation of the performance of the General Manager – Electrical business during the year.

There is further commentary on the performance and relevant objectives set out in the Remuneration Report within the Annual Report.

#### 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 and management of the company secretariat function. The appointment or removal of the Company Secretary is determined by the Board.

#### Diversity Policy

The Company believes that embracing diversity in its workforce contributes to the achievement of its corporate objectives as discussed in Principle 3.

The directors recognise having a diverse Board (with at least one female member) will assist in effectively carrying out its role. Currently, the Board includes one female director.

The Group is committed to promoting a diverse and inclusive culture. The Board believes having an appropriate blend of diversity on the Board and in the Group’s senior executive positions assists with the company’s performance. The Board has established a Diversity Policy and has a set of diversity objectives. The objectives included flexibility, inclusion, recruitment, talent management, promotion and succession planning. The details of the policy are available on the Company’s website.

The key elements of the Diversity Policy are as follows:

- Increased gender diversity on the Board and senior executive positions and throughout the Company; and
- Annual assessment of Board gender diversity objectives and performance against objectives set by the Board and Remuneration Committee.

The respective proportions of men and women respectively are as follows:

**Board** – 67%/33%

**Senior executive**<sup>1</sup> – 80%/20%

**Whole company** – 74%/26%

1. “Senior executive” has been defined as an Executive director, senior executives, general managers and secretaries of the Group.

## Principle 2 – Structure the Board to Add Value

### Membership of the Board

The Board consists of directors with an appropriate mix of skill and experience, from different backgrounds, whom together provide the necessary breadth and depth of experience to meet the Board’s roles and responsibilities.

The size of the Board is determined by the Company’s Constitution, which specifies a minimum of three and maximum of ten directors.

There is currently no appointed Managing Director/CEO, however there is scope to appoint one in the future.

The table below summarises the current composition of the Board and the term of office held by each director at the date of this report. Background details of each Director are set out in the Director’s Report which forms part of the Annual Report.

| Name         | Position                           | Term in Office    |
|--------------|------------------------------------|-------------------|
| D. Herceg    | Independent Non-Executive Chairman | 12 months         |
| L.J. Catelan | Executive Director                 | 9 years, 2 months |
| O. Schweizer | Independent Non-Executive Director | 9 months          |

Mr Oliver Schweizer was appointed Non-executive director by the Board on 13 January 2020 to fill the casual vacancy left by Mr M.J. Copeland who resigned on 3 January 2020.

Mr D. Herceg was appointed Non-Executive Chairman on 4 October 2019 as a replacement for Mr M.X. Glennon who resigned on 4 October 2019.

### Nomination and Appointment of New Directors

The Board has the responsibility for reviewing the membership of the Board on an annual basis to ensure the appropriate skill mix of the Board as a whole.

Procedure for the selection and appointment of new directors:

- The Board identifies the required skills, experience, and other qualities required of new directors;
- Assess to ensure there is no conflict and the director meets the requirements of fit and proper pursuant to ASIC and Corporations Act requirements;
- Potential candidates are then interviewed by members of the Board and a short list prepared;
- An appointment is then made by the Board; and
- Shareholders are then responsible for the appointment of directors at the next subsequent AGM.

The Board is committed to ensuring that new directors are familiar with the Company’s businesses. New directors are provided with an induction program. Directors may undertake continuing education courses at the Company’s expense, with the prior approval of the Chairman or the Board.

### Retirement and Re-election of Directors

The Company’s Constitution specifies that one third of the Board, excluding the Managing Director (if applicable) must retire from the office and stand for re-election at each AGM. Further, each Director, excluding the Managing Director, must stand for re-election every 3 years.

Mr O. Schweizer will stand for election at the upcoming AGM to be held on 15 October 2020.

### Director Independence

An independent director is not an executive or member of management or:

- Is not a substantial shareholder of the company or an officer of, otherwise associated directly with;
- Within the last three years has not been employed in an executive capacity by the Company or another consolidated member;
- Within the last three years has not been a principal of a material professional adviser or a material consultant to the company of another Group member, or an employee materially associated with the service provided;
- Is not a material supplier of customer of the Company or other consolidated member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- Has no material contractual relationship with the Company or another consolidated member other than as a Chairman or director of the Company; and
- Is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

The Board assesses the independence of the directors periodically. It is the Board's view that currently Mr D. Herceg and Mr O. Schweizer are independent directors.

However, as outlined above Mr O. Schweizer was appointed a director by the Board on 13 January 2020 to fill the casual vacancy left by Mr M.J. Copeland

It is expected that the majority of the Board will comprise of independent directors.

### Conflict of Interest

Directors are required to disclose private or other business interests and any other matters, which may lead to potential or actual conflict of interest to the Board. At each Board meeting each director is required to disclose any conflict. Any standing conflict is registered in the conflicts register.

Director's dealings with the Company will always be at arm's length to avoid the possibility of actual and perceived conflict of interest.

Any director who has a material personal interest in a matter being considered by the Board must not be present when the matter is

being considered and may not vote on the matter. A 'material' interest would depend on the individual matter being considered, and whether it would be deemed to be material.

A copy of the Company's Conflicts of Interest Policy forms part of the Code of Conduct on the Company's website.

### Board Access to Information and Advice

All directors have access to any employees, company advisers, records and information they may require to carry out their duties. The Board also receives regular financial and operational reports from executive management.

Directors have the right to seek independent professional advice in connection with their duties and responsibilities at the company's expense, to help them carry out their responsibilities. Prior notification to the Chairman, and the Board's approval is required.

### Board Committees

There are currently two Board committees whose powers and procedures are governed by the Company's Constitution and the relevant Committees' charter.

These are the:

- Audit Committee; and
- Remuneration Committee.

Other committees may be established from time-to-time to consider matters of special importance.

The Board uses its committees to support it in matters, which require more intensive review. Each committee has a formal charter, approved by the Board defining its duties, reporting procedures and authority. Minutes from all Committee meetings are made available to all directors and are required to be included in the next set of Board papers for noting.

The Board Committee charters form part of the Corporate Governance Charter on the Company's website.

Details of Directors' membership of each Committee and their attendance at meetings throughout the period are set out in the Directors' Report in the Annual Report.

### Nomination Committee

The Board does not have a Nomination Committee as due to the small number of directors, it is unlikely that the Company would obtain any additional benefits from a formal committee structure.

### Board Skills Matrix

The following are the current skills, knowledge, experience and capabilities of the Board:

| Category           | Competence                                                                                                                                                                                            |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance</b>  | <ul style="list-style-type: none"> <li>ASX Listed</li> <li>Regulatory</li> <li>Strategy</li> <li>Financial Performance</li> <li>Risk &amp; Compliance Oversight</li> <li>Commercial</li> </ul>        |
| <b>Industry</b>    | <ul style="list-style-type: none"> <li>Operations</li> <li>Mergers and Acquisitions</li> <li>Resources</li> <li>Infrastructure</li> <li>Construction</li> <li>Capital Markets</li> </ul>              |
| <b>Technical</b>   | <ul style="list-style-type: none"> <li>Accounting</li> <li>Business Management</li> <li>Corporate Structuring</li> <li>Stakeholder Engagement</li> <li>Legal</li> <li>Contract Negotiation</li> </ul> |
| <b>Behavioural</b> | <ul style="list-style-type: none"> <li>Leadership</li> <li>Negotiator</li> </ul>                                                                                                                      |

### Principle 3 – Act Lawfully, Ethically and Responsibly

#### Code of Conduct

The Company has adopted a Code of Conduct, which applies to all directors, officers, employees and contractors working within the Company.

The Code sets out the values and behaviours expected within the Group and is designed to ensure a standard of honest, ethical and law-abiding behaviour expected by the Company.

The Code is required to be read and acknowledged on commencement of employment.

A copy of the code can be found on the Company's website.

### Principle 4 – Safeguard Integrity in Corporate Reporting

#### Safeguard Integrity in Corporate Reporting

The Board has the responsibility to ensure true and fair presentation of the Company's financial position and financial performance. The Board has established an Audit Committee to assist the Board to focus on issues relevant to the integrity of the Company's corporate reporting.

The establishment of the Audit Committee and the function of the Committee are governed by a formal charter.

In accordance with its Charter, the Audit Committee must have at least three members and is chaired by an independent non-executive Director.

Whilst the ASX Corporate Governance Council recommendation is that the Audit Committee should consist of at least three members, all of whom are non-executive directors, the Board is of the view that to meet this recommendation a change to the board structure would be required which due to the size of the Company would be an unnecessary expense for the Company and its shareholders.

Currently, the Audit Committee is chaired by Mr. O. Schweizer, an independent chair who replaced previous chair of the Audit Committee, Mr Herceg's who was appointed to fill a casual vacancy left by Mr. Green, the previous chair of the Audit Committee. Mr Green resigned on 21 September 2019.

Details of the background of the Audit Committee members together with details of the number of meetings of the Audit Committee held during the year and their attendance at those meetings are set out in the Directors' Report in the Annual Report.

The primary functions of the Audit Committee are to:

- Evaluate the adequacy and effectiveness of the internal control system;
- Appoint, monitor and review the activities of the Company's external auditors;
- Monitor the effectiveness and independence of the external auditors;

- Review and report to the Board on the integrity of the Company's annual and half-year financial statements and its accounting policies and principles adopted;
- Ensure adequate risk and compliance controls with respect to corporate reporting; and
- Recommend dividends payable to shareholders.

The Audit Committee Charter forms part of the Corporate Governance Charter on the Company's website.

#### Declaration by the Chairman and the Chief Financial Officer (or equivalent)

The Chairman and the CFO (or equivalent) periodically provide formal assurance statements to the Board that:

- The Company's financial statements and notes for both the half-year and full year present a true and fair view of the Company's financial condition and operational results; and
- The risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

#### Independent External Audit

The Company requires its external auditors to:

- Provide stakeholders with assurance over the true and fair view of the financial reports; and
- Ensure accounting practices comply with applicable accounting rules and policies.

#### Internal Audit

The Company currently does not have an internal audit function due to the size and lack of complexity of the Company. The Board and management currently oversee the key risk management and internal control processes.

### Principle 5 – Make Timely and Balanced Disclosure

#### Continuous Disclosure Policy

The Board is committed to ensuring all investors have equal and timely access to material information concerning the Company and that

the Company announcements are factual and presented in a clear and objective manner.

The Company's Continuous Disclosure Policy, which is available on the Company's website, is designed to ensure compliance with the *Corporations Act 2001* and ASX Listing Rules Continuous Disclosure Requirements.

### Principle 6 – Respect the Rights of Security Holders

The Company recognises the importance of enhancing its relationship with investors by:

- Communicating effectively;
- Providing ready access to clear and balanced information about the Company; and
- Encouraging participation at AGM's.

The Company publishes on its website:

- Annual and half-yearly accounts;
- Announcements;
- Media releases; and
- Other relevant information.

When distributing Notices of AGM to shareholders, the Company encourages shareholders to send in any questions they may wish to have answered prior to the meeting and are also encourages to ask questions and make comments at the meeting.

The directors, company secretary and other KMP make themselves available to communicate with shareholders throughout the year so that they feel engaged with the Company.

Shareholders' meetings are held at central locations in the city in which most shareholders reside in order to encourage them to attend the meetings.

The Notice of Meeting and Explanatory Notes document sent out to shareholders contain all relevant information relating to the meetings.

Shareholders are encouraged to ask questions of the directors and management at meetings and if they are unable to attend the meeting they are encouraged to send in questions on the Company's website or corporate email address which will be answered at the meeting.

The results of a meeting are released to the market as soon as practicable after the conclusion of the meeting.

Shareholders of Excelsior Capital Limited have the option of receiving and sending information to the Share Registry. Shareholders are encouraged to provide their email addresses to facilitate electronic communication with the Share Registry. The Company's website has a direct link to the Share Registry website to facilitate shareholder communications with the Share Registry.

The Company Secretary has been nominated as the person responsible for all communications to the ASX.

## Principle 7 – Recognise and Manage Risk

### Risk Committee

The Board does not have a Risk Committee as due to the small number of directors, it is unlikely that the Company would obtain any additional benefits from a formal committee structure.

### Assurance

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

The fundamental aim of the Company's risk management strategy is to balance risk against

reward, and to optimise returns to all stakeholders.

A review of the Risk Management Strategy was regularly undertaken during the period.

The Company recognises three main risk types:

- **Market Risk:** the risk of change in earnings from changes in market factors such as interest rates, equity price risk, currency risk and economic conditions;
- **Credit Risk:** the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract leading to a financial loss; and
- **Liquidity Risk:** the risk of failure to adequately fund cash demand in the short-term.

In addition to this and in consideration to achieving and maintaining a healthy Risk Management Strategy, the Company's strategy also includes the need to establish a balance between risk versus reward (as described above) and risk mitigation, particularly against those core strategic risks, should they eventuate have the ability to significantly impact the Group's ability to operate, optimise returns and meet strategic objectives.

The Company ensures it identifies, applies controls and monitors all risks but not limited to financial and reputational risk.

The business executives have accountability for the risks within their division with oversight, analysis, monitoring and reporting of these risks to the Board.

The risk management framework and policies are developed and approved by management and reviewed and approved by the Board.

Senior management provides reporting to the Audit Committee and the Board on the effectiveness of management controls for material business risks.

The Board has number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses the Group's vision and strategy statements, designed to meet stakeholders' needs and manage business risk; and
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of KPI's of both a financial and non-financial nature.

### Business and Sustainability Risks

The Company does not consider that it has a material exposure to economic, environmental and social sustainability risks.

## Principle 8 – Remunerate Fairly and Responsibly

### The Board Remuneration Committee

The Board has established a Remuneration Committee. This Committee has a formal charter, which is forms part of the Corporate Governance Charter on the Company's website.

The Remuneration Committee responsibilities include:

- Ensuring the KMP's remuneration is in line with market, includes a performance-based element and has alignment to shareholders' interests; and
- Ensuring the Board skills matrix is assessed and conducted every two years and that the Board has adequate skills to discharge its duties effectively.

### Members Independence

In accordance with its Charter, the Committee must have at least three members, a majority of whom should be independent directors.

The Committee currently has three members, with Mr O. Schweizer an independent director, who is also the chair.

Mr O. Schweizer was appointed to the Remuneration Committee on 13 January 2020 to fill the casual vacancy left by Mr M.J Copeland.

### Performance Rights Plan

The Company operates a Performance Rights Plan, grants under which are required to be approved by the shareholders in accordance with the requirements of the ASX.

This policy is available on the Company's website and sets out all restrictions and benefits applicable to the issue of equity securities to employees.

There is no Company policy associated with employee transactions in unvested options. The intention of the Scheme is to assist in the attraction and retention of employees and executives. The Board will determine in its absolute discretion the eligibility and the number of performance rights to be offered, having regard to length of service, contribution, and potential contribution to the Company. Further detail is contained in the Directors' Report and the Financial Statements.

The Company has a policy that restricts participants in an equity-based remuneration scheme from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

The Performance Rights Plan is currently not active.

### **ASX Corporate Governance Council Best Practice Recommendations**

The Company complies with the 4<sup>th</sup> edition of the ASX Corporate Governance Council's "*Corporate Governance Principles and Recommendations*" which takes effect on or after 1 January 2020 (except where noted). The Company's corporate governance practices for the year ended 30 June 2020 and at the date of this report are outlined in the Corporate Governance Statement.

The following summary tables lists each of the ASX Principles and the Company's assessment of compliance with the principles.

| ASX Principle       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Compliance                                              |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Principle 1:</b> | <b>Lay solid foundations for management and oversight</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |
| <b>1.1</b>          | <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Comply                                                  |
| <b>1.2</b>          | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>(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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Comply                                                  |
| <b>1.3</b>          | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Comply                                                  |
| <b>1.4</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Comply                                                  |
| <b>1.5</b>          | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) disclose that policy or a summary of it; and</li> <li>(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: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> | <p>Comply</p> <p>Comply</p> <p>Comply</p> <p>Comply</p> |
| <b>1.6</b>          | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Comply</p> <p>Comply</p>                             |
| <b>1.7</b>          | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Comply                                                  |

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                           |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                     | (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Comply                                    |
| <b>Principle 2:</b> | <b>Structure the Board to add value</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                           |
| <b>2.1</b>          | <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>(c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>Non-Comply</p> <p>Comply</p>           |
| <b>2.2</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Comply                                    |
| <b>2.3</b>          | <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>Comply</p> <p>Comply</p> <p>Comply</p> |
| <b>2.4</b>          | A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Comply                                    |
| <b>2.5</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Comply                                    |
| <b>2.6</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comply                                    |

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                      |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Principle 3:</b> | <b>Act ethically and responsibly</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                      |
| <b>3.1</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Comply<br>Comply                                                     |
| <b>Principle 4:</b> | <b>Safeguard integrity in corporate reporting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                      |
| <b>4.1</b>          | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(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<br>(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. | Comply<br>Non-Comply<br>Comply<br>Comply<br>Comply<br>Not applicable |
| <b>4.2</b>          | 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.                                                                                                                                                                                                                                                                                                                                                               | Comply                                                               |
| <b>4.3</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Comply                                                               |
| <b>Principle 5:</b> | <b>Make timely and balanced disclosure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                      |
| <b>5.1</b>          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Comply<br>Comply                                                     |

| Principle 6: Respect the rights of shareholders |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |            |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 6.1                                             | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Comply     |
| 6.2                                             | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Comply     |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Comply     |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Comply     |
| Principle 7: Recognise and manage risk          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |            |
| 7.1                                             | The board of a listed entity should:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Non-Comply |
|                                                 | (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:               <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ul> </li> </ul> (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. | Comply     |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Comply     |
|                                                 | (b) disclose in relation to each reporting period, whether such a review has taken place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comply     |
| 7.3                                             | A listed entity should disclose:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Non-Comply |
|                                                 | (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 risk management and internal control processes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Comply     |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Comply     |

| Principle 8: | Remunerate fairly and responsibly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                             |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 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;<br/>and</p> <p>(2) is chaired by an independent director,<br/>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> | <p>Comply</p> <p>Comply</p> <p>Comply</p> <p>Comply</p> <p>Comply</p> <p>Not applicable</p> |
| 8.2          | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Comply                                                                                      |
| 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>Comply</p> <p>Comply</p>                                                                 |