

QuickFee Limited (ACN: 624 448 693)

Corporate Governance Statement

QuickFee Limited ('QuickFee' or 'company') is committed to implementing the highest standards of corporate governance. In determining what those standards should involve, QuickFee has considered the ASX Corporate Governance Council's 4th Edition corporate governance Principles and Recommendations ('Recommendations').

This corporate governance statement is current as at **30 June 2024**, for the financial year then ended ('reporting period') and discloses the extent to which the company follows the recommendations set by the ASX Corporate Governance Council in its Recommendations. The Recommendations are not mandatory; however, the Recommendations that were not followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the company intends to adopt in lieu of the recommendation.

The company has adopted a corporate governance plan which provides the written terms of reference for the company's corporate governance duties.

Under the ASX Listing Rules, the company is required to provide an annual *Appendix 4G – Key to Disclosures Corporate Governance Council Principles and Recommendations* document with the lodgement of the company's annual report disclosing the extent to which it has followed the recommendations in the reporting period.

QuickFee's corporate governance plan and other policies can be found on the company's website at <https://quickfee.com/investors/corporate-governance/>

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The company has adopted a board charter that sets out the specific roles and responsibilities of the board, the chair and management and includes a description of those matters expressly reserved to the board and those delegated to management. The board charter sets out the specific responsibilities of the board, requirements as to the board's composition, the roles and responsibilities of the chair and company secretary, the establishment, operation and management of board committees, directors' access to company records and information, details of the board's relationship with management, details of the board's performance review and details of the board's disclosure policy. A copy of the company's board charter, which is part of the company's corporate governance plan, is available on the company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The company has guidelines for the appointment and selection of the board in its corporate governance plan. The company's nomination committee charter (in the company's corporate governance plan) requires the remuneration and nomination committee (or, in its absence, the board) to ensure appropriate checks, including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate), are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a director. (b) Under the nomination committee charter, all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The company's nomination committee charter requires the remuneration and nomination committee (or, in its absence, the board) to ensure that each director and senior executive is a party to a written agreement with the company which sets out the terms of that director's or senior executive's appointment.

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION																				
		The company has written agreements with each of its directors and senior executives.																				
Recommendation 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.	Yes	The board charter outlines the roles, responsibility, and accountability of the company secretary. In accordance with this, the company secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.																				
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or (B) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.	Partially	(a) The company has adopted a diversity policy which provides a framework for the company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The diversity policy is available, as part of the corporate governance plan, on the company's website. (b) The diversity policy allows the board to set measurable gender diversity objectives, if considered appropriate and to annually assess both the objectives if any have been set and the company's progress in achieving them. (c) (i) The board does intend to set measurable gender diversity objectives as it becomes necessary to appoint any new directors, which the company intends to do as it grows and requires additional board and country level expertise, and senior executives; (ii) See c (i) above; and (iii) The respective proportions of men and women on the board, in senior executive positions and across the whole workforce at the end of the reporting period are disclosed below: <table><tr><td></td><td>Number of males</td><td>Number of females</td><td>Total</td></tr><tr><td>Non-executive directors</td><td>2</td><td>-</td><td>2</td></tr><tr><td>Senior executives (inc. executive directors)</td><td>2</td><td>1</td><td>3</td></tr><tr><td>Other employees</td><td>16</td><td>22</td><td>38</td></tr><tr><td>Total</td><td>20</td><td>23</td><td>43</td></tr></table>		Number of males	Number of females	Total	Non-executive directors	2	-	2	Senior executives (inc. executive directors)	2	1	3	Other employees	16	22	38	Total	20	23	43
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If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that reporting period.	Yes	(a) The company's remuneration and nomination committee (or, in its absence, the board) is responsible for evaluating the performance of the board, its committees and individual directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the company's corporate governance plan, which is available on the company's website. (b) The company's corporate governance plan requires the company to disclose whether performance evaluations were conducted during the relevant reporting period. The company completed formal performance evaluations in respect of the board, its committees and individual directors for the reporting period in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	(a) The company's remuneration and nomination committee (or, in its absence, the board) is responsible for evaluating the performance of the company's senior executives on an annual basis. The company's remuneration committee (or, in its absence, the board) is responsible for evaluating the remuneration of the company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the <i>Corporations Act 2001</i>) other than a non-executive director. The applicable processes for these evaluations can be found in the company's corporate governance plan, which is available on the company's website. (b) The company's corporate governance plan requires the company to disclose whether performance evaluations were conducted during the relevant reporting period. The company completed performance evaluations in respect of all senior executives for the reporting period in accordance with the applicable processes.

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Principle 2: Structure the board to be effective and add value <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i>		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Partially	As at the effective date of this report, the company's remuneration and nomination committee comprises two members, both of which are non-executive directors; however, only one is considered independent. The company's remuneration and nomination committee is chaired by a non-executive director who is not considered independent. The company's nomination committee charter, which is part of the company's corporate governance plan, is available on the company's website. Membership, convenorship and attendance details of the remuneration and nomination committee are outlined in the company's annual report for the reporting period.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	No	Under the nomination committee charter (in the company's corporate governance plan), the remuneration and nomination committee (or, in its absence, the board) is required to prepare a board skill matrix setting out the mix of skills and diversity that the board currently has (or is looking to achieve) and to review this at least annually against the company's board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

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		The company did not prepare a board skill matrix in accordance with the above process due to having only completed its IPO on 9 July 2019, appointing a new Managing Director and Chief Executive Officer on 1 July 2021 (who resigned on 5 August 2022), appointing a new non-executive director on 25 March 2022 and its Chairman retiring on 21 November 2022 to be replaced by an existing non-executive director, but will endeavour to implement such a matrix. The board charter requires the disclosure of each board member's qualifications and expertise. Full details as to each director and senior executive's relevant skills and experience are available in the company's annual report for the reporting period.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX corporate governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	(a) The board charter requires the disclosure of the names of directors considered by the board to be independent. The board considers Michael McConnell to be independent. (b) There are no independent directors who fall into this category. The company will disclose in its annual report and ASX website any instances where this applies and an explanation of the board's opinion why the relevant director is still considered to be independent. (c) The company's annual report for the reporting period discloses the length of service of each director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The company's board charter requires that, where practical, the majority of the board should be independent. As at the effective date of this report, the board currently comprises a total of 3 directors, of whom Michael McConnell is considered to be independent. As such, independent directors are not currently majority of the board. The board does not currently consider an independent majority of the board to be appropriate given:

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		(a) The company's business, its recent IPO and its limited scale of activities means the company only needs, and can only commercially sustain, a small board of three (3) directors; (b) Two of the three directors are the company's founders who both retain a significant shareholding, and one of these is an executive director. As such, neither is considered independent; and (c) Michael McConnell is a non-executive director and is considered independent, which provides a level of independence applied to board decisions.
Recommendation 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.	Partially	The board charter provides that, where practical, the chair of the board should be an independent director and should not be the Managing Director. The Chair of the company is not an independent director, however is not the CEO.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	In accordance with the company's board charter, the remuneration and nomination committee (or, in its absence, the board) is responsible for the approval and review of induction and continuing professional development programs and procedures for directors to ensure that they can effectively discharge their responsibilities. The company secretary is responsible for facilitating inductions and professional development.

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Principle 3: Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The company's corporate code of conduct applies to the company's directors, senior executives and employees. The company's corporate code of conduct (which forms part of the company's corporate governance plan) is available on the company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The company's corporate code of conduct applies to the company's directors, senior executives and employees. The company's corporate code of conduct (which forms part of the company's corporate governance plan) is available on the company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The company's whistleblower policy is available on the company's website. The company's whistleblower policy applies to the company's directors, senior executives and employees.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The company's corporate code of conduct applies to the company's directors, senior executives and employees. The company's corporate code of conduct (which forms part of the company's corporate governance plan) is available on the company's website.

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Principle 4: Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Partially	As at the effective date of this report, the company's audit and risk committee comprises two members, both of which are non-executive directors; however, only one is considered independent. The company's audit and risk committee is chaired by the non-independent non-executive director. The company's audit and risk committee charter, which is part of the company's corporate governance plan, is available on the company's website. Membership, qualifications and experience of the members, convenorship and attendance details of the audit and risk committee are outlined in the company's annual report for the reporting period.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly	Yes	The company's audit and risk committee charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The company obtained a sign off on these terms for each of its financial statements in during the reporting period.

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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.		In addition, the CEO and CFO (or the person(s) fulfilling those functions) included in its declaration above that the information disclosed in the consolidated entity disclosure statement in the annual financial statements for the year ended 30 June 2024 is true and correct.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The company has adopted a continuous disclosure policy (which forms part of the company's corporate governance plan). The corporate governance plan, which incorporates the continuous disclosure policy, is available on the company's website.
Principle 5: Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The company has adopted a continuous disclosure policy (which forms part of the company's corporate governance plan). The corporate governance plan, which incorporates the continuous disclosure policy, is available on the company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The company has setup each board member under the ASX Online platform to receive copies of all announcements after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The company has adopted a continuous disclosure policy (which forms part of the company's corporate governance plan). The corporate governance plan, which incorporates the continuous disclosure policy, is available on the company's website.

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Principle 6: Respect the rights of security holders <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i>		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the company and its governance is available in the corporate governance plan which can be found on the company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The company has adopted a shareholder communications strategy which aims to promote and facilitate effective two-way communication with investors. The strategy outlines a range of ways in which information is communicated to shareholders and is available on the company's website as part of the company's corporate governance plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the company. Upon the despatch of any notice of meeting to shareholders, the company secretary shall send out material stating that all shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The company's standard practice at the AGM is for all resolutions to be decided by a poll rather than by a show of hands, in the interests of representing the views of as many shareholders as possible.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The shareholder communication strategy provides that security holders can register with the company to receive communications electronically, such as its annual report. All announcements lodged to the ASX are accessed electronically. Security holders can also contact the company electronically at info@quickfee.com.au . Shareholders' queries should be referred to the company secretary at first instance.

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Principle 7: Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Partially	The company's audit and risk committee comprises two members, both of which are non-executive directors; however, only one is considered independent. The company's audit and risk committee is chaired by the non-independent non-executive director. The company's audit and risk committee charter, which is part of the company's corporate governance plan, is available on the company's website. Membership, convenorship and attendance details of the audit and risk committee are outlined in the company's annual report for the reporting period.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	(a) The audit and risk committee charter requires that the audit and risk committee (or, in its absence, the board) should, at least annually, satisfy itself that the company's risk management framework continues to be sound. (b) The company's corporate governance plan requires the company to disclose at least annually whether such a review of the company's risk management framework has taken place. The company reviewed its risk management framework during the reporting period.

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Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Due to the size and nature of the existing board and the magnitude of the company's operations, the company does not currently have an internal audit function. The audit and risk committee charter of the company's corporate governance plan provides for a future internal audit function of the company once it is big enough to justify this position. The charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The audit and risk committee charter requires the audit and risk committee (or, in its absence, the board) to assist management determine whether the company has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. The company's corporate governance plan requires the company to disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. The company disclosed this information in its annual report for the reporting period and on the ASX website as part of its continuous disclosure obligations.

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Principle 8: Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i>		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Partially	As at the effective date of this report, the company's remuneration and nomination committee comprises two members, both of which are non-executive directors; however, only one is considered independent. The company's remuneration and nomination committee is chaired by the independent non-executive director. The company's remuneration committee charter, which is part of the company's corporate governance plan, is available on the company's website. Membership, convenorship and attendance details of the remuneration and nomination committee are outlined in the company's Annual Report for the reporting period.
Recommendation 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.	Yes	The company's corporate governance plan requires the board to disclose its policies and practices regarding the remuneration of directors and senior executives, which is disclosed in the company's Annual Report for the reporting period.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	No	(a) The company does not 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. (b) A copy of the remuneration committee charter is contained in the company's corporate governance plan which is available on the company's website.