Rules 4.7.3 and 4.10.3

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Shaver Shop Group Limited

ABN / ARBN

78 150 747 649

Financial year ended:

30 June 2016

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

☐ These pages of our annual report:

☒ This URL on our website: http://investors.shavershop.com.au/Investors/?page=corporate-governance

The Corporate Governance Statement is accurate and up to date as at 26 October 2016 and has been approved by the board.

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

Date: 27 October 2016

Name of Director or Secretary authorising lodgement:

Lawrence Hamson, CFO & Company Secretary

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...[1]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement **OR** ☒ in our Board Charter http://investors.shavershop.com.au/Investors/?page=corporate-governance	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[1]
1.5	A listed entity should: (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; (b) disclose that policy or a summary of it; and (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: (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 (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.	… the fact that we have a diversity policy that complies with paragraph (a): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of our diversity policy or a summary of it: ☐ in our Diversity Policy at http://investors.shavershop.com.au/Investors/?page=corporate-governance … and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraphs (c)(1) or (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...[1]
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] ... and a copy of the charter of the committee: ☒ at: http://investors.shavershop.com.au/Investors/?page=corporate-governance ... and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [insert location] [If the entity complies with paragraph (b):] ... the fact that we do not have a nomination committee and the processes we employ 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: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...[1]
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, 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 (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] ... and, where applicable, the information referred to in paragraph (b): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] ... and the length of service of each director: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...[1]
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] ... and a copy of the charter of the committee: ☒ at http://investors.shavershop.com.au/Investors/?page=corporate-governance ... and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] ... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[1]
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☒ at http://investors.shavershop.com.au/Investors/?page=corporate-governance	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[1]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] … the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☒ at http://investors.shavershop.com.au/Investors/?page=corporate-governance … and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...[1]
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.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
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.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[1]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] … the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☒ at http://investors.shavershop.com.au/Investors/?page=corporate-governance … and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...[1]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	... the terms governing our remuneration as manager of the entity: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Statement

Shaver Shop Group Limited
ACN 150 747 649

Corporate Governance Statement

Introduction

The practice of good corporate governance is vital in enhancing investor confidence in corporate accountability by demonstrating a commitment to transparency. Shaver Shop Group Limited ACN 150 747 649 (**Company**) is committed to the principles of corporate governance.

The ASX Corporate Governance Principles and Recommendations (3rd edition) (**Recommendations**) form the benchmark for corporate governance for listed companies in Australia.

The Recommendations are intended to be a reference point for companies about their corporate governance structures and practices. A company may choose not to implement certain Recommendations, provided that the company explains why it has not done so and what alternate approaches have been adopted.

The Recommendations require companies to communicate their corporate governance practices through both the annual report and the company web page. This summary of our corporate governance practices forms part of this communication.

The relevant Recommendation reference has been included below each point of this summary.

Board

1 Introduction

1.1 The role of the board (**Board**) is to oversee the management of the Company as well as provide strategic guidance. We have adopted a Board Charter (**Charter**) which formally sets out the functions and responsibilities of the Board, with the objective of the Board being able to perform its role more effectively. This creates a system of checks and balances to provide a balance of authority.

(ASX Recommendation 1.1)

2 Directors

2.1 The Chair of the Board, Mr Brodie Arnhold, is a non-executive director of the Company. The Board has determined, that Mr Brodie Arnhold is an independent director.

2.2 The duties of Chair and of the Chief Executive Officer (**CEO**) are currently carried out by separate people. The CEO and managing director is Cameron Fox.

2.3 The directors of the Company, the Board's determination of their independence *(see section 5 below for determination criteria)* and a summary of their relevant skills and experience as at the date of this document is set out below:

Name of Director	Independent?	Any relationship affecting independence?	Skills and experience relevant to the position	Appointment Date
Brodie Arnhold (**Chair**)	Yes	No	Mr Arnhold has over 15 years' domestic and international experience in private equity, investment banking and corporate finance. Prior to his current role as CEO of Melbourne Racing Club, Mr Arnhold worked for Investec Bank from 2010-2013 where he was responsible for building a high-net-worth private client business. Prior to this, Mr Arnhold worked for Westpac Banking Corporation where he grew the institutional bank's presence in Victoria, South Australia and Western Australia, and from 2006-2010 held the role of Investment Director at Westpac's private equity fund. During his career Mr Arnhold has also worked at leading accounting and investment firms including Deloitte (Australia), Nomura (UK) and Goldman Sachs (Hong Kong). Mr Arnhold is also a director and Chair of the Audit and Risk Committee for iSelect (joined September 2014), Chair of Endota Day Spa Holdings and a Director of Racing.com. Mr Arnhold holds a Bachelor of Commerce and MBA from the University of Melbourne and is a member of the Institute of Chartered Accountants Australia (ICAA).	June 2011
Cameron Fox (**Chief Executive Officer**)	No	Executive Director	Mr Fox joined Shaver Shop as General Manager before being promoted to the position of Chief Executive Officer in July 2008. He previously worked for Gillette Australia in various roles, including Associate Product Manager, Territory Manager, Business Analyst, National Account Manager	June 2016

Name of Director	Independent?	Any relationship affecting independence?	Skills and experience relevant to the position	Appointment Date
			and National Sales Manager. Mr Fox holds a Bachelor of Business (Marketing) from Monash University.	
Craig Mathieson (**Non-Executive Director**)	Yes	No	Mr Mathieson became a director of Shaver Shop Pty Ltd in June 2011 and holds a Bachelor of Business (Banking and Finance). Mr Mathieson was previously a director of Funtastic Ltd a publicly listed company, which specialises in the sale of toys, sporting, confectionary and nursery products. For the last 5 years, Mr Mathieson has been the Chief Executive Officer of the Mathieson Group which has very diverse business interests from company investment to properly development. From 2001 to 2007 Mr Mathieson was the managing director of DMS Glass which was the largest privately owned glass manufacturer in Australia. Mr Mathieson is currently a director of Abilene Oil and Gas Limited and Great Western Exploration Limited. Mr Mathieson has a banking and commercial background gained while working with Business Banking division of ANZ Bank and Property Finance division of St George Bank.	June 2011
Brian Singer (**Non-Executive Director**)	Yes	No	Mr Singer became a director of Shaver Shop in June 2011. Mr Singer founded the Rip Curl business with a business partner in 1969 after a career as a high schoolteacher. He became Chief Executive Officer for Rip Curl in Australia and grew the business into a major manufacturer and distributor of clothing and surfing related products in Australia and internationally. Rip Curl products are now sold in a number of countries, including USA,	June 2011

Name of Director	Independent?	Any relationship affecting independence?	Skills and experience relevant to the position	Appointment Date
			France, South Africa, Japan, Indonesia, Brazil, Argentina, Peru and Chile. Over the past 8 years Mr Singer has worked as a non-executive director of Rip Curl and continues to consult with senior executives on operational issues.	
Trent Peterson (**Non-Executive Director**)	Yes	No	Mr Peterson is a Managing Director and partner at Catalyst Investment Managers, and has over 15 years' experience as a company director and private equity investor. He is currently a Director of Adairs Limited, Cirrus Media, Max Fashions, Power Farming Group, SkyBus and Dusk. He was a former Director of Just Group, Global Television, EziBuy, Metro GlassTech, Moraitis, Taverner Hotel Group, and Australian Discount Retail. Prior to joining Catalyst, Trent worked for two years with the corporate advisory division of NM Rothschild & Sons and spent five years in the Taxation and Corporate Finance practices of PricewaterhouseCoopers. Trent qualified as a Chartered Accountant and graduated from the University of Melbourne with a Bachelor of Commerce.	June 2016
Melanie Wilson (**Non-Executive Director**)	Yes	No	Melanie has more than 12 years' experience in Senior Management roles across a number of global retail brands including Limited Brands (Victoria's Secret, Bath & Bodyworks – New York), Starwood Hotels (New York), Woolworths/Big W and Diva/Lovisa. Her experience extends across	June 2016

Name of Director	Independent?	Any relationship affecting independence?	Skills and experience relevant to the position	Appointment Date
			all facets of retail operations, including store operations, merchandise systems, online/e-commerce, marketing, brand development and logistics/fulfilment. Melanie also has strategic consulting experience having work at Bain & Company (Boston) and in Woolworth Limited's strategy team. Melanie is currently a non-executive director of Baby Bunting Group Limited and iSelect Limited. Melanie holds a Masters of Business Administration from Harvard Business School and a Bachelor of Commerce from the University of Queensland.	

(ASX Recommendations 2.2, 2.3 and 2.4)

3 Responsibilities

3.1 The responsibilities of the Board, as set out in the Charter, include:

(1) providing leadership and approving the strategic objectives of the Company and establishing goals to promote their achievement;

(2) monitoring the operational and financial position and performance of the Company;

(3) implementing procedures to allow Directors to inform themselves of the Company's business and financial status;

(4) establishing investment criteria including acquisitions and divestments, approving investments, and implementing ongoing evaluations of investments against such criteria;

(5) determining dividend policy and the amount, nature and timing of dividends to be paid (if any);

(6) approving and monitoring the progress of major capital expenditure, capital management and major acquisitions and divestitures;

(7) providing oversight of the Company, including its control and accountability systems;

(8) establishing written policies on compliance, risk oversight and management;

(9) setting appropriate levels of delegated authority to management;

(10) assessing and determining whether to accept risks beyond the delegated authority provided to management;

(11) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(12) reviewing, ratifying and monitoring systems of risk management and internal compliance and control, codes of conduct and legal compliance, in conjunction with the Company's Audit and Risk Management Committee, and ensuring they are operating effectively;

(13) appointing and removing the CEO (or equivalent) and monitoring their performance;

(14) appointing and removing other senior executives (including senior and key officers of the Company) (**Senior Executives**) in consultation with the CEO, or where appropriate through delegation to the CEO;

(15) ratifying the appointment of the Directors and, where appropriate or applicable, the Company's secretary (**Secretary**);

(16) approving the Company's remuneration framework and succession plans;

(17) working with management to identify the business risks facing the Company and using reasonable endeavours to ensure that appropriate monitoring and reporting internal controls are in place to manage such risks;

(18) approving and monitoring financial and other reporting and disclosure, including the Company's budgets and the external audit;

(19) using reasonable endeavours to ensure the Company complies with its responsibilities under the *Corporations Act 2001* (Cth), the Company's Constitution, the ASX Listing Rules and other relevant laws;

(20) to the extent practicable ensuring that the Company's workforce, including its Board of Directors, is made up of individuals with diverse skills, values, backgrounds and experience to the benefit of the Company.

(21) from time to time considering the social, ethical and environmental impact of the Company's activities, setting standards and monitoring compliance with the Company's sustainability policies and practices;

(22) exercising due care and diligence and sound business judgment in the performance of those functions and responsibilities;

(23) providing oversight and monitoring of Workplace Health & Safety (**WHS**) issues in the Company and considering appropriate WHS reports and information; and

(24) using reasonable endeavours to ensure that appropriate resources are available to Senior Executives.

3.2 The responsibilities delegated by the Board to the Senior Executives include:

(1) managing day-to-day operations in accordance with the standards for social and ethical practices which have been set by the Board; and

(2) developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives.

(ASX Recommendation 1.1)

4 Board Structure

4.1 The Board is currently structured such that 5 of the 6 Directors are independent directors. By "independent" it is meant that the Board has determined that each Director is independent of management and free of any business or other relationship that could materially interfere with the exercise of independent judgment *(see further point 5 below)*.

4.2 The Chair, Mr Brodie Arnhold, is an independent, non-executive director.

(ASX Recommendations 2.3, 2.4 and 2.5)

5 Independent Directors

5.1 A Director is deemed to be independent if, amongst other things, they are a non-executive Director and considering the following factors:

(1) whether they are a substantial shareholder;

(2) whether they are employed in an executive capacity currently or have been within the Company in the last 3 years;

(3) whether they are a material consultant to the Company currently or have been within the last 3 years;

(4) whether they are a material supplier or customer of the Company;

(5) whether they have any material contractual relationship with the Company;

(6) whether they have served on the Board for a period which could materially interfere with their ability to act in the best interests of the Company; and

(7) whether they are free from any interest which could materially interfere with their ability to act in the best interests of the Company.

5.2 We assess the materiality thresholds referred to above, and other matters, on a case-by-case basis.

(ASX Recommendations 2.2 and 2.3)

6 Establishment of committees

6.1 The Board has established the following committees:

(1) Nomination and Remuneration Committee – to deal with the appointment and removal of the Company's Directors and to ensure that the Company remunerates fairly and responsibly *(further details of which are discussed in section 8)*; and

(ASX Recommendations 2.1 and 8.1)

(2) Audit and Risk Management Committee – to protect the integrity of financial reports *(further details of which are discussed in section 14).*

(ASX Recommendations 4.1 and 7.1)

7 Composition of committees

7.1 Members of Committees

As at the date of this document, the composition of the Committees is as set out in point 8.2 and 14.4.

(ASX Recommendations 2.1, 4.1, 7.1 and 8.1)

7.2 Attendance at meetings

The attendance of all board and committee members at meetings will be reported in the annual report.

8 Appointment and removal of Directors

8.1 Written Agreements

The Company will have a written agreement with each director and senior executive setting out the terms of their appointment.

(ASX Recommendation 1.3)

8.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee regulates the tenure, size and composition of the Board. Below is a summary of the Nomination and Remuneration Committee's role and responsibilities, structure and membership requirements.

(1) **Members**

The Nomination and Remuneration Committee has 3 members, with 3 being an independent Director.

As at the date of this document, the Nomination and Remuneration Committee consists of:

- Trent Peterson (Chair);
- Melanie Wilson; and
- Brian Singer.

Members of the Nomination and Remuneration Committee are appointed and removed by the Board. Members of the Nomination and Remuneration Committee must have an appropriate level of understanding of:

(a) the principles of corporate governance, including knowledge of the ASX Recommendations;

(b) the Company's businesses and organisation structure;

(c) the functions of the Board and the various roles and responsibilities of directors and other Senior Executive positions;

(d) Company management, at a senior management level;

(e) the disclosure requirements under the *Corporations Act 2001* (Cth) and the ASX Listing Rules in respect to executive and director remuneration; and

(f) the complexities involved in negotiating and determining executive remuneration packages.

(2) **Responsibilities**

Responsibilities of the Nomination and Remuneration Committee include:

(a) recommendations for the appointment and removal of Directors;

(b) assessing director competencies;

(c) evaluating the Board's performance;

(d) review of Board succession plans;

(e) the executive remuneration policy;

(f) the non-executive remuneration policy;

(g) remuneration packages for executive Directors and Senior Executives;

(h) merit recognition arrangements; and

(i) termination arrangements.

(3) **Meetings**

The Nomination and Remuneration Committee will meet as frequently as required and at least twice a year. Any member of the Nomination and Remuneration Committee may request that the Secretary call a meeting. A quorum at such meetings consists of at least 2 members, 1 of which must be independent (to the extent that a member of the Nomination and Remuneration Committee is an independent director).

The Nomination and Remuneration Committee was established in June 2016 immediately prior to the Company's listing on the ASX. Accordingly, there were no meetings of the Nomination and Remuneration Committee in FY16.

(ASX Recommendations 2.1 and 8.1)

8.3 Appointing new directors to the Board

Nominations for new directors are made by the Nomination and Remuneration Committee and considered by the Board as a whole. Assessment criteria include background, experience, professional skills, personal qualities, whether their skills and experience will augment the existing Board and their availability to commit themselves to the Board's activities.

All newly appointed directors who are appointed by the Board must stand for election by shareholders at the next annual general meeting.

(ASX Recommendations 1.2 and 2.1)

8.4 **Board Skills Matrix**

The Nomination and Remuneration Committee Charter provides that the Nomination and Remuneration Committee should develop, and then update as required, 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.

(ASX Recommendation 2.2)

8.5 **Induction and Continuing Development**

The Nomination and Remuneration Committee Charter provides that the Nomination and Remuneration Committee must implement an effective induction process for new Board appointees and Senior Executives. This induction process must include:

(1) information about the Company;

(2) information about the industry within which the Company operates; and

(3) an induction program that enables new directors and executives to gain an understanding of:

   (a) the Company's financial, strategic, operational and risk management position;

   (b) their rights, duties and responsibilities; and

   (c) the role of any Board committees.

The Nomination and Remuneration Committee must review the induction process annually to ensure that it is up to date and effective.

The Nomination and Remuneration Committee must ensure that Board appointees and executives have access to continuing education to update and enhance their skills and knowledge. This may include education concerning key developments in the Company and within the industry and environments within which it operates.

(ASX Recommendation 2.6)

9 Independent advice

9.1 In order to facilitate independent judgment in decision making each director has the right to seek independent professional advice at the Company's expense.

(ASX Recommendation 1.1)

Remuneration and performance

10 Summary of performance evaluation

10.1 The performance of the Board and Senior Executives is reviewed regularly against both quantitative and qualitative measures to ensure that the Directors and Senior Executives obtain adequate feedback on the discharge of their responsibilities.

10.2 The Nomination and Remuneration Committee is responsible for evaluating the Board's performance. In addition, the Board regularly reviews its overall performance, as well as the performance of other committees, individual Directors and Senior Executives.

10.3 The Nomination and Remuneration Committee was established immediately prior to the Company's listing on the ASX. As a result, the Board reviewed the overall performance of Directors and Senior Executives in FY2016.

(ASX Recommendations 1.6, 1.7 and 2.1)

11 Remuneration policy

11.1 The remuneration policy is designed to ensure that the level and composition of remuneration is both competitive and reasonable. Remuneration is intimately connected to performance and is intended to be appropriate for the results delivered. The Company's policies are designed to attract and maintain talented and motivated Directors and employees as well as raising the level of performance of the Company.

(ASX Recommendation 8.2)

11.2 The Board has the discretion to reward eligible employees with the payment of bonuses, share options and other incentive payments. These incentive payments are designed to link rewards to performance and are determined by both financial and non-financial imperatives.

(ASX Recommendation 8.2)

12 Remuneration of non-executive Directors

12.1 It is recommended that the remuneration packages of non-executive Directors are generally fee based. Non-executive Directors do not participate in the schemes designed for the remuneration of executives, nor do they receive options, bonus payments or any retirement benefits other than statutory superannuation.

(ASX Recommendation 8.2)

13 Equity based remuneration

13.1 The Nomination and Remuneration Committee will be responsible for considering and developing a policy on whether participants in an equity-based remuneration scheme are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

(ASX Recommendation 8.3)

Financial reporting

14 Internal auditing

14.1 The Company currently does not have an internal audit function. However, certain procedures have been put in place to manage risk and ensure, as far as possible, accuracy in financial reporting. These procedures are supervised by the Audit and Risk Management Committee.

(ASX Recommendations 7.3)

14.2 An Audit and Risk Management Committee has been established by the Board to protect the integrity of financial reports. The importance of an Audit and Risk Management Committee is universally recognised in the practice of good corporate governance and plays a key role in focussing the Board on matters relevant to the integrity of financial reporting.

(ASX Recommendations 4.1 and 7.1)

14.3 In order to give the Audit and Risk Management Committee the ability to exercise independent judgment, the Audit and Risk Management Committee Charter specifies that that the Audit and Risk Management Committee should consist of:

(1) only non-executive Directors;

(2) a majority of independent Directors (to the extent practicable given the size and composition of the Board);

(3) an independent chairperson, who is not the Chair of the Board; and

(4) at least 3 members.

(ASX Recommendations 4.1 and 7.1)

14.4 **Composition of the Audit and Risk Management Committee**

As at the date of this document, the Audit and Risk Management Committee consists of:

- Craig Mathieson (Chair);
- Trent Peterson; and
- Brodie Arnhold.

(ASX Recommendations 4.1 and 7.1)

14.5 **Charter of the Audit and Risk Management Committee**

The charter of the Audit and Risk Management Committee sets out its role and responsibilities, structure and membership requirements.

(1) **Responsibilities**

The responsibilities of the Audit and Risk Management Committee includes:

(a) overseeing the independence of the external auditors; and

(b) the management of operational risk, including:

(i) reviewing the Company's risk management framework at least annually to satisfy itself that it continues to be sound; and

(ii) considering and reporting to the Board on any material exposure of the Company to economic, environmental and social sustainability risks and, if exposure to those risks exist, how the Company should manage those risks.

(2) **Meetings**

The Audit and Risk Management Committee will meet as frequently as required and at least three times a year. Any member of the Audit and Risk Management Committee may call a meeting. A quorum at such meetings consists of at least 2 members, 1 of which must be independent (to the extent there is an independent director on the Audit and Risk Management Committee).

The Audit and Risk Management Committee was established in June 2016 immediately prior to the Company's listing on the ASX. Accordingly, there were no meetings of the Nomination and Remuneration Committee in FY16.

(3) **Expertise**

Every member of the Audit and Risk Management Committee is able to read and understand financial statements and at least 1 member is a qualified accountant or other financial professional with experience in financial and accounting matters.

(4) **Reporting**

The Audit and Risk Management Committee reports to the Board at the first Board meeting subsequent to each Audit and Risk Management Committee meeting. Each report contains all matters relevant to the Audit and Risk Management Committee's role and responsibilities.

(ASX Recommendations 4.1, 7.1, 7.2 and 7.4)

15 External auditing

15.1 The Audit and Risk Management Committee is responsible for making recommendations to the Board concerning the appointment of external auditors and the terms of their engagement. The Audit and Risk Management Committee reviews the performance of the external auditors and annually reviews the Company's and subsidiary's policy on maintaining the independence of the external auditor. The independent external auditor reports directly to the Audit and Risk Management Committee and the Board.

(ASX Recommendation 4.1)

16 CEO and CFO declaration

16.1 Further, both the CEO and Chief Financial Officer or equivalent (**CFO**) are required to provide the Board, before it approves the Company's financial statements for a financial period, 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.

(ASX Recommendation 4.2)

Risk management

17 Risk management policy

17.1 In order to recognise and manage risk we have established an internal compliance system under which risk is identified, assessed, monitored and managed. This structure is designed and implemented by the Audit and Risk Management Committee as one of its key responsibilities is to oversee the establishment and implementation of the risk management system.

(1) **Risk management**

All material risks affecting the Company, including both financial and non-financial matters, are considered and reviewed regularly by the Audit and Risk Management Committee.

In FY2016, the Board reviewed and considered the financial and non-financial risks associated with the Company.

(2) **Assessment of effectiveness**

The effectiveness of the risk management system is reviewed by the Audit and Risk Management Committee at least once a year.

(3) **Annual Report**

The Audit and Risk Management Committee must provide the Board with advice and recommendations regarding the appropriate material and disclosures to be included in the Corporate Governance Statement and Operating and Financial Review of the Company's annual report which relate to the Company's audit and risk management policies and practices.

The following information must be included in the Corporate Governance Statement or references to where the information can be found must be included in the Annual Report:

(a) the names and qualifications of those appointed to the Committee and their attendance at meetings of the Audit and Risk Management Committee;

(b) the number of meetings of the Audit and Risk Management Committee;

(c) an explanation of any departures from the Recommendations;

(d) whether the Board has received a report from management as to the effectiveness of the Company's management of its material business risks; and

(e) whether the Board has received written assurances from the CEO and the CFO that:

(i) the financial reports submitted to the Board present a true and fair view of the Company's financial condition and operational results; and

(ii) the Company's risk management and internal compliance and control system is operating efficiently and effectively.

The Operating and Financial Review in the Company's Annual Report should include a discussion of environmental and other sustainability risks where those risks could affect the entity's achievement of its financial performance or outcomes disclosed, taking into account the nature and business of the entity and its business strategy (and otherwise comply with ASIC Regulatory Guide 247).

(ASX Recommendations 7.1, 7.2 and 7.4)

Code of Conduct

18 Summary of Code of Conduct (Code)

18.1 The Company seeks to be recognised as an organisation committed to the highest ethical standards in business. The Code provides an outline of the standards of ethical behaviour expected of Directors and employees and provides for the accountability of unethical practices.

The conduct of the Directors and employees is governed by the following principles:

(1) responsibilities to shareholders and the financial community

(a) the Company values communication with its shareholders, other stakeholders, and the public at large. Full, fair and timely disclosure of relevant information is made to shareholders and the ASX;

(2) employment practices

(a) integrity and professionalism – to act honestly and with integrity in all dealings of the Company;

(b) active compliance with the law;

(c) acting in a manner consistent with the *Shaver Shop Core Competencies,* namely the Company's drive for results, customer focus, adaptability and accountability;

(d) achieving gender diversity set by the Board in accordance with the diversity policy – to disclose progress towards achieving them;

(e) conflicts of interest – to fully disclose any matters which may lead to conflicts of interest; and

(f) confidential information – complying with the restrictions on the use of non-public information except where disclosure is either authorised or mandated by law;

(3) fair trading and dealing

(a) the Company will not engage in anticompetitive practices that unlawfully restrict the free market economy.

As part of the active promotion of ethical behaviour any behaviour that does not comply with this Code must be duly reported. Protection will be provided for those who report violations in good faith.

(ASX Recommendations 3.1)

Policies

19 Summary of the provisions of the Securities Dealing Policy

19.1 The Company has adopted a policy on the trading of the Company's securities by potential 'insiders' (**Securities Dealing Policy**) which is formulated to establish compliance standards designed to promote ethical and responsible decision making. The Securities Dealing Policy is published on the Company's website in the spirit of transparency and it complements the laws prohibiting insider trading. It also complies with the disclosure provisions of the ASX Listing Rules.

The Securities Dealing Policy applies constraints on directors, key management personnel and employees of the Company.

(1) **Notification**

Designated officers and key management personnel are required to notify an appropriate senior member of the group of their intention to trade Company securities and obtain consent to do so. Subsequent confirmation of the trading that has occurred is also required.

(2) **Communication**

All employees of the Company, including Directors, key management personnel, and officers, are prohibited from communicating price sensitive information to a person who may deal in securities of the Company. External advisers must be bound by confidentiality agreements.

(3) **Blackouts**

All Directors and key management personnel must only deal in securities of the Company during:

(a) the six week period following the announcement of the Company's half yearly or annual financial results to ASX (**Trading Window**) but subject to any additional restriction that the Company may put in place during that period; and

(b) any other period designated by the Board.

(ASX Listing Rules 12.9, 12.10, 12.11 and 12.12)

20 Summary of Shareholder Communication Policy

20.1 The Company's communications strategy (contained in the Shareholder Communication Policy) is designed to empower shareholders by giving them access to balanced and understandable information on the Company. The Company is required under the *Corporations Act 2001* (Cth) and the ASX Listing Rules to keep the market fully informed of all information that could have a material effect on the value of its securities.

(1) **Regular shareholder communication**

The Company is committed to maintaining direct, open and timely communications with all shareholders. The use of electronic communication provides broader access to Company information by investors and stakeholders and a greater opportunity for more effective communication. It also provides improved access for shareholders who are unable to attend meetings.

(2) **Electronic communication**

Shareholders may communicate with the Company by sending an email or writing to the Company at any contact address on the Company's website.

If the Company has provided the Company's share registry with the relevant notification shareholders will be provided with information and announcements released to the ASX by email. To the extent practicable, all communications to shareholders will be formatted to be easily readable on a computer screen and other electronic devices commonly used for that purpose, and include a printer-friendly option for shareholders who wish to retain a hard copy of the communication.

(3) **Meetings**

Part of the Company's communication strategy involves making it easier for shareholders to participate in general meetings. All shareholders will be invited to attend the AGM and the Chair's report will be forwarded to all shareholders.

The Company will also request that the external auditor attend the AGM and be available to answer shareholder questions about the audit as well as the preparation and content of the audit reports.

(ASX Recommendations 4.3, 6.2, 6.3 and 6.4)

21 Summary of the Price Sensitive Information Policy

21.1 The purpose of the Price Sensitive Information Policy is to ensure that there are mechanisms in place to provide all investors with equal and timely access to material information concerning the Company. Such information must be presented in a clear and balanced way so as to not omit any material information.

These policies are designed to ensure that the Company meets its continuous disclosure obligations under the ASX Listing Rules.

(1) **Type of information that needs to be disclosed**

Listing Rule 3.1 states that any information that a reasonable person would consider to have a material effect on the value of the Company's securities must be disclosed. Examples of such information include a change in revenue, asset values or significant transactions.

(2) **Disclosure Officer**

The Board has appointed the Secretary to act as the disclosure officer (**Disclosure Officer**) to be responsible for communications with the ASX and to decide what information must be disclosed. The Disclosure Officer holds the primary responsibility for ensuring that the Company complies with its disclosure obligations.

In addition, the Directors, employees or consultants are all responsible for reporting price sensitive information that is not generally available to the Disclosure Officer.

(3) **Accountability**

Contravention of the continuous disclosure obligations can result in a series of penalties under the Act ranging from civil penalties to criminal liability.

(ASX Recommendation 5.1)

22 Summary of the Diversity Policy

22.1 The purpose of the Diversity Policy is to assist the Company to achieve its objectives and deliver outcomes for its stakeholders, by enabling it to attract and retain the most qualified and experienced individuals to its workforce.

22.2 The Company aims to ensure that its workforce, including our board of directors, is made up of individuals with diverse skills, values, backgrounds and experience to the benefit of the Company.

22.3 The Policy sets out the guidelines by which the Company endeavours to increase diversity throughout the Company, including at Board level.

(1) **Statement of principles**

The Company is committed to:

(a) equality of opportunity throughout the organisation;

(b) recruiting and retaining the best candidates for positions; and

(c) treating individuals with respect.

(2) **Board responsibilities**

The Board, or an appropriate committee of the Board, is charged with establishing measurable objectives for achieving gender diversity targets, within the Company and at the Board. The Board is to assess the performance of the Company annually in achieving the objectives, and review the objectives themselves annually.

The Board will ensure that as part of its Board selection policy recruitment and selection practices at Board level are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

(3) **Management responsibilities**

Management is charged with achieving the diversity objectives set by the Board and will be responsible for reporting to the Board on the progress towards and the achievement of the diversity objectives.

(4) **Reporting**

The Company will report on the objectives set by the Board and the Company's achievements or progress towards achieving those objectives. The Company will also report on the proportion of female women employees in the whole organisation, women in Senior Executive positions and women on the Board of the Company.

(5) **FY16 Reporting**

As at 30 June 2016, 20% of our non-executive directors, 57% of our senior executives positions and 64% of the Company's workforce are held by women. Given the overall majority representation of women in senior executive positions and across the company, the Board has not set specific diversity targets at this time. An annual review of gender diversity will be conducted and reported to ensure the business seeks a fair and balanced representation of men and women.

(ASX Recommendations 1.5)

Adopted on 7 June 2016