



This Corporate Governance Statement (**Corporate Governance Statement**) is current as at 26 September 2025 and has been approved by the Board of Directors (**Board**) of Tanami Gold NL (**Company**).

The Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition throughout the financial year.

The Company's corporate governance policies and charters are available in the corporate governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>. This Corporate Governance Statement and all of the policies and charters referred to within it can be viewed on the Company's website.

The Corporate Governance Statement was approved by the Board of Directors on 23 September 2025.

## **PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

**ASX Recommendation 1.1: A listed entity should have and disclose a board charter setting out the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.**

The Company has adopted this recommendation.

The Board has established a formal charter that details the respective Board and management functions and responsibilities. There is a clear delineation between the Board's responsibility for the Company's strategy and oversight of the business and affairs, and the day-to-day management of its operations. A copy of this Board charter is available in the Corporate Governance section of the Company's website.

**ASX Recommendation 1.2: A listed entity should undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director and 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 Company has adopted this recommendation.

All material information required to enable Shareholders to make an informed decision on whether or not to elect or re-elect a Director is provided in the appropriate Notice of Meeting to Shareholders. The Company undertakes appropriate checks before appointing a director or senior executive or putting forward to Shareholders a candidate for election as a director.

Information about each director's qualifications, skills and experience is available on the Company's website and in the Company's annual reports.

**ASX Recommendation 1.3: A listed entity should have a written agreement with each Director and Senior Executives setting out the terms of their appointment.**

The Company has adopted this recommendation.

The Company requires each director and senior executive to execute a written agreement setting out the terms of their appointment. At the date of this Corporate Governance Statement, the Company has written agreements with all directors and senior executives.

**ASX Recommendation 1.4: The Company Secretary of a listed company should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.**

The Company has adopted this recommendation.

Pursuant to the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board ensuring that the Board processes run efficiently and effectively.

**ASX Recommendation 1.5: A listed entity should:**

- Have a diversity policy which includes the requirement for the Board to set measurable objectives for achieving gender diversity and assess annually the objectives and the entity's progress to achieving them;
- Disclose the policy or a summary of it;
- Disclose the measurable objectives and progress towards achieving them; and
- Disclose the respective proportions of men and women on the Board and at each level of management and the Company as a whole.

The Board considers that, due to the small size and nature of the Company, setting measurable objectives for a Diversity Policy at this time is not practical. The Board is conscious of the benefits diversity can bring and will consider setting measurable objectives as the Company increases in size and complexity.

The Company has a small number of employees, with 25% of them being women. It currently has no women on the Board.

**ASX Recommendation 1.6: A listed entity should have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The Company has adopted this recommendation.

The Company's Board Charter outlines the process for evaluating the performance of the Board and its Committees. This provides that the Board shall review and discuss the performance of the Board as a whole, its Committees and individual Directors. If it is apparent that there are problems which cannot be satisfactorily considered by the Board itself, the Board may decide to engage an independent adviser to undertake this review.

The Company's Nomination and Remuneration Committee is also required to review the performance of the Board, its Committees and individual Directors.

Given the Company's small size and simple structure, it was not considered practical to undertake a performance review during the reporting period.

**ASX Recommendation 1.7: A listed entity should have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The Company has adopted this recommendation.

The Company has procedures in place for evaluating the performance of its Senior Executives, overseen by the Nomination and Remuneration Committee. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

A performance evaluation of the Company's Senior Executives is undertaken by the Board as a whole.

**PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE****ASX Recommendation 2.1: The Board of a listed entity should have a nomination committee with at least 3 members,, a majority of whom are independent directors and is chaired by an independent director, and disclose the charter of the committee, members of the committee and number of times the committee met during the year.**

The Company has adopted this recommendation.

The Company has disclosed a copy of the charter of the committee in the Corporate Governance Section of the Company's website and provided required information in the Company's annual report.



**ASX Recommendation 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.**

The Board is conscious of the benefits of having a diversity of skills. On a collective basis, the Board has the following skills:

- **Strategic expertise:** Ability to identify and critically assess strategic opportunities and threats and develop strategies.
- **Specific Industry knowledge:** Experience in the resources sector, including exploration, project development and mining.
- **Accounting and finance:** The ability to read and comprehend the Company's financial accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance.
- **Legal:** Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities.
- **Risk management:** Identify and monitor risks to which the Company is, or has the potential to be exposed to.
- **Experience with financial markets:** Experience in working in or raising funds from the equity or capital markets.
- **Investor relations:** Experience in identifying and establishing relationships with shareholders, potential investors, institutions and equity analysts.
- **Economics:** Experience in macro-economic and financial markets, analysis and forecasting.
- **Corporate Governance:** Establishing and applying an appropriate Corporate Governance framework.

The Board, having regard to the Company's stage of development and collective experience and expertise of the directors, considers that the current composition of the Board (and its committees) is appropriate.

**ASX Recommendation 2.3: A listed entity should disclose the names of the Directors considered by the Board to be independent Directors and provide details in relation to:**

- The names of the Directors are considered by the Board to be independent directors.
- If a Director has an interest, position or relationship as described in Recommendation 2.3, however, 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
- The length of service of each Director.

The Company has adopted this recommendation.

The Board currently consists of four independent Directors, namely Messrs Brett Montgomery, Carlisle Procter, Brett Smith and Neale Edwards.

Independent Directors Mr Brett Smith and Mr Brett Montgomery, are shareholders of the Company.

Messrs Procter, Montgomery and Edwards are members of the Audit and Risk Management Committee and the Remuneration and Nomination Committee.

Mr Procter was appointed in December 2011, Mr Montgomery was appointed in February 2013, Mr Edwards was appointed in May 2021, and Mr Brett Smith was appointed on 27 November 2018.

**ASX Recommendation 2.4: The majority of the Board of a listed entity should be independent Directors.**

The Company has adopted this recommendation.

Four of the Company's five Directors are Independent.

Directors having a conflict of interest in relation to a particular Item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

**ASX Recommendation 2.5: The Chair 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 Company has not adopted this recommendation.



As per note 2.3 above, the Company has a majority of Independent directors.

The Chairperson, Mr Dew is a non-independent Director. The Directors believe that Mr. Dew is able to, and does, exercise quality independent judgement in the best interests of the Company.

The Company does not currently have a CEO.

**ASX 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.**

The Company has adopted this recommendation.

The Nomination and Remuneration Committee has responsibility for the approval and review of induction procedures for new appointees to the Board. The Company Secretary facilitates the application of these procedures.

The Nomination and Remuneration Committee is also responsible for overseeing the provision of adequate professional development opportunities for Directors and management.

### **PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY**

**ASX Recommendation 3.1: A listed entity should articulate and disclose its values.**

The Company has adopted this recommendation.

The Company has established a Statement of Values, which is available in the Corporate Governance section of the Company's website at

**ASX Recommendation 3.2: A listed entity should have and disclose a code of conduct for its directors, senior executives and employees, and ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Company has adopted this recommendation.

The Company has established a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Directors and employees.

A copy of the Company's code of conduct is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au>.

**ASX Recommendation 3.3: A listed entity should have a whistleblower policy; and ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The Company has adopted this recommendation.

The Company has established a whistleblower policy that sets out the principles covering reporting requirements under the Policy.

A copy of the Company's whistleblower policy is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

**ASX Recommendation 3.4: A listed entity should have an anti-bribery and corruption policy; and ensure that the board or a committee of the board is informed of any material breaches under that policy.**

The Company has adopted this recommendation.

The Company has established an anti-bribery and corruption policy that sets out the principles covering reporting requirements under the procedures for reporting any breaches under the policy.

Any material breaches of this policy will be reported to the Board and may result in disciplinary action or dismissal.

A copy of the Company's anti-bribery and corruption policy is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

**PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING****ASX Recommendation 4.1: The Board of a listed entity should establish an audit committee:**

- With at least three members, all of whom are Non-Executive Directors and a majority of which are independent Directors;
- Chaired by an independent Director; and
- Disclose the Charter of the Committee, the members of the Committee and the number of times the Committee met throughout the period and member attendance at those meetings.
- Disclose 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.

The Company has adopted this recommendation.

The Board has established an Audit and Risk Management Committee and adopted a charter that sets out the committee's role and responsibilities, composition, and membership requirements. Currently, the three Independent Directors, Mr Procter (Chair), Mr Montgomery and Mr Edwards serve on the Audit and Risk Management Committee.

The role of the Audit and Risk Management Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting, risk management and compliance.

The qualifications of the members of the Audit and Risk Management Committee are set out in the Directors' report, which forms part of the Annual Financial Statements.

A copy of the charter of the Audit and Risk Management Committee is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

Details of the number of meetings of the Audit and Risk Management Committee, and attendance at those meetings, are set out in the Directors' Report. All Directors are able to attend the meetings.

**ASX 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, or equivalent, 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 Company has adopted this recommendation.

Prior to the Board approving the financial statements, it receives assurance from the CFO and one of the independent Non-Executive Directors (acting as a member of the Committee of Directors currently overseeing the Company's operations - the Company does not presently have a CEO) that the financial records of the Company 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 Company. The Board received this assurance in respect of the financial statements for the half-year ended 31 December 2024 and the full year ended 30 June 2025.

Given the size and nature of the Company's operations the Board has not received a similar assurance in respect of the quarterly cash flow statements, believing that the provision of the assurance for the half and full year financial statements is sufficient. The Board approves the quarterly cash flow statements prior to lodgement with the ASX.

**ASX 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.**

The Company has adopted this recommendation.

The Company's continuous disclosure policy discloses the Company's process regarding releases to the market. The Company's Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

**PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE**

**ASX 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**

The Company has adopted this recommendation.

The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, Senior Executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Chair, an Independent Non-Executive Director, and the Company Secretary as the people responsible for ensuring that this policy is implemented, and that all required price-sensitive information is disclosed to the ASX as required.

In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is posted to its website at [www.tanami.com.au](http://www.tanami.com.au) after ASX confirms an announcement has been made.

A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

**ASX Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.**

The company has adopted this recommendation.

In accordance with the Company's Disclosure Policy, all material provided to the ASX for release to the market is provided by the Company Secretary to Directors immediately it is released to the market.

**ASX 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.**

The Company has adopted this recommendation.

In accordance with the Company's Disclosure Policy and Shareholder Communication Policy, all substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of any presentation.

**PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS**

**ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.**

The Company has adopted this recommendation.

The Company's website at <https://www.tanami.com.au> contains information about the Company's projects, Directors and management and the Company's Corporate Governance practices, policies and charters. All ASX announcements made to the market, including annual and half-year financial results, are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.

**ASX Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.**

The Company has adopted this recommendation.

The Company's Chair, or a designated Board member, are the Company's main contact for investors and potential investors and is available to discuss the Company's activities when requested.

In addition to announcements made in accordance with its continuous disclosure obligations and Shareholder Communications Policy, the Company, from time to time, prepares and releases general investor updates about the Company.

Contact with the Company can be made via an email address or a telephone number provided on the Company's website.

**ASX Recommendation 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.**

The Company has adopted this recommendation.

The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each



year. Shareholders are encouraged to lodge direct votes or proxies, subject to the adoption of satisfactory authentication procedures, if they are unable to attend the meeting.

The full text of all notices of meetings and explanatory material is posted on the Company's website at <https://www.tanami.com.au/investors/shareholder-meetings.html>.

**ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided on a poll rather than by a show of hands.**

The Company has adopted this recommendation.

In accordance with the Company's Shareholder Communication Policy, all resolutions are decided on a Poll rather than a show of hands.

**ASX 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 register electronically.**

The Company has adopted this recommendation.

Contact with the Company can be made via the email address provided on the website.

The Company's share register provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically, and investors can contact the share register via telephone, facsimile or email.

The Company's Shareholder Communications Policy can be found in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

## **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

**ASX Recommendation 7.1: The Board of a listed entity should have a committee to oversee risk:**

- With at least three members, all of whom are Non-Executive Directors and a majority of which are independent Directors;
- Chaired by an independent Director; and
- Disclose the Charter of the Committee, the members of the Committee and the number of times the Committee met throughout the period and member attendance at those meetings.

The Company has adopted this recommendation. The Board has established an Audit and Risk Management Committee.

The Board, collectively, oversees the Company's risk management systems, practices and procedures to ensure

A copy of the Charter of the Audit and Risk Management Policy is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

The Audit and Risk Management Committee consists of Mr Procter, Mr Montgomery and Mr Edwards.

**ASX Recommendation 7.2: The Board or a committee of the Board, of a listed entity should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclosed in relation to each reporting period whether such a review has taken place.**

The Company has adopted this recommendation.

The Charter of the Audit and Management Risk Committee provides that the Board will annually review the Company's risk management framework to ensure that it remains sound.

Given the Company's small size, the Board collectively oversees the Company's risk management systems and keeps them under review.

**ASX Recommendation 7.3: A listed entity should disclose if it has an internal audit function, how the function is structured and what role it performs; or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.**

Given the Company's current small size and limited level of operations, it does not have an internal audit function.

The Board of Directors directly oversees the Company's risk management systems and monitors its accounting functions.



**ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social risks and if it does how it manages or intends to manage those risks.**

The Company has adopted this recommendation.

The Company has exposure to economic risks, including general economy-wide economic risks and risks associated with the economic cycle, which impact the price and demand for minerals, and which may affect sentiment for investment in exploration companies.

Should there be a future requirement for the Company to raise additional funding to pursue its business objectives, the Company's ability to raise capital may be affected by these economic risks. The Company is alert to the need to manage and minimise its exposure to these economic risks where appropriate.

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment, which may change from time to time. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company intends to meet the highest standard of environmental responsibility, including compliance with all environmental laws.

The Board currently considers that the Company does not have any material exposure to social sustainability risk. At the same time, the Company is alert to the need to recognise the range of community views on, and attitudes to, the extractive industries. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs, and to a duty of care to all employees, clients and stakeholders, including the Indigenous landholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.

The Company continues to monitor its implemented controls, as necessary, to protect the health and safety of its workforce and their families while ensuring a safe environment to allow activities to continue.

## **PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

**ASX Recommendation 8.1: The Board of a listed entity should establish a remuneration committee:**

- With at least three members, the majority of which are independent Directors;
- Chaired by an independent Director; and
- Disclose the Charter of the Committee, the members of the Committee and the number of times the Committee met throughout the period and member attendance at those meetings.

The Company has adopted this recommendation.

The Board has established a Nomination and Remuneration Committee with a Charter that sets out the Committee's role and responsibilities, composition and membership requirements. Currently, Mr. Montgomery (Chair), Mr. Procter and Mr Edwards serve on the Nomination and Remuneration Committee.

A copy of the Committee's Charter is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

Details of the number of meetings of the committee, and attendance at those meetings, are set out in the Directors' Report contained in the Annual Financial Statements.

**ASX 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.**

The Company has adopted this recommendation.

Policies and practices regarding remuneration of directors and senior executives is disclosed by the Company in its Annual Report.



**ASX Recommendation 8.3:** A listed entity which has an equity-based remuneration scheme should 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 disclose that policy or a summary of it.

The Company does not have an equity-based remuneration scheme, and this recommendation is therefore not applicable.

## **PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES**

**9.1** A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

The Company has adopted this recommendation.

The Company currently does not have any Directors in this position.

A copy of the Board Charter is available in the Corporate Governance section of the Company's website at <https://www.tanami.com.au/company/corporate-governance.html>.

Approved for release by the Board of Directors of Tanami Gold NL on 26 September 2025.

**BOARD SKILLS MATRIX 2025**

| DESIRED SKILL                               | DESCRIPTION                                                                                                                                                                                                                                                       |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate Governance</b>                 | Experience and commitment to the highest standards of governance and ability to assess the effectiveness of management.                                                                                                                                           |
| <b>Strategy</b>                             | Ability to think strategically and identify and critically assess opportunities and develop effective strategies in the context of changing market conditions, including the capacity to challenge management on the delivery of strategic objectives.            |
| <b>Policy</b>                               | Ability to identify key issues and opportunities for the Company within the mining and resources industry and develop appropriate policies to define the parameters within which the organisation should operate.                                                 |
| <b>Risk and Compliance</b>                  | Ability to identify key risks in a wide range of areas including legal compliance, regulatory compliance and monitor risk compliance management frameworks and systems.                                                                                           |
| <b>Financial Performance</b>                | Ability to analyse key financial statements, critically assess financial viability and performance, contribute to strategic financial planning, oversee budgets and the efficient use of resources and oversee funding arrangements and accountability.           |
| <b>ASX/Stakeholder Relations</b>            | ASX company experience and expertise in stakeholder relations including with shareholders and investors.                                                                                                                                                          |
| <b>Personal Qualities</b>                   | Professional qualifications, integrity, willingness to question and challenge, innovative and critical thinking, leadership.                                                                                                                                      |
| <b>Mining Exploration &amp; Development</b> | Knowledge and experience in the strategic use and governance of mining exploration and development of mining projects and experience with exploration of tenements, assessment of environmental impact and compliance requirements and negotiation of agreements. |
| <b>Executive Management</b>                 | Experience at an executive level and having the ability to appoint and evaluate the performance of senior executives and succession planning and organisational change.                                                                                           |
| <b>Commercial Experience</b>                | Broad range of commercial experience with financing, fundraising, investor relations, preferably in relation to ASX listed entities. Experience in mergers and acquisitions, assessing business opportunities, joint ventures and divestments.                    |