



Victory Offices Limited

Corporate Governance Statement

The Directors and management of Victory Offices Limited (Victory Offices or the Company) are committed to conducting the business of Victory Offices and its controlled entities (the Group) in an ethical manner and in accordance with high standards of corporate governance. The Company has adopted and substantially complies with the *ASX Corporate Governance Principles and Recommendations (Third Edition)* (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement which sets out its corporate governance practices during the 2020 financial year. This statements identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. This statement is current as at 30 September 2020, and has been approved by the Board.

The Company's corporate governance policies, charters and policies are all available under the Corporate Governance section of the Company's website (victoryofficeslimited.com).

ASX Recommendation	Status	Reference / Comment
<p>Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i></p>		
<p>1.1 A listed entity should disclose:</p> <ul style="list-style-type: none"> (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. 	<p>Complying</p>	<p>The Board has adopted a charter (Board Charter) which establishes the role of the Board and its relationship with management. The Board Charter clearly articulates the division of responsibilities between the Board and management, in order to manage expectations and avoid misunderstandings about their respective roles and accountabilities.</p> <p>As detailed in the Board Charter, the primary role of the Board is pertaining to all matters relating to the strategic direction, assessing performance and approving and monitoring capital management including investment and divestment. The Board is also responsible for the overall corporate governance of Victory Offices.</p> <p>The Board Charter also sets out the role and responsibility of the Chairman, and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company.</p> <p>The Board has delegated to the Managing Director (MD) the authority and power to manage the Company within levels of authority specified by the Board from time to time. The MD may sub-delegate aspects of his authority and power but remains accountable to the Board for Victory Offices' performance.</p> <p>The Board is to review the Board Charter annually, and in doing so reviews the division of functions between Board and management to ensure that it continues to be appropriate to the needs of the Group.</p>



	ASX Recommendation	Status	Reference / Comment
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p>	Complying	<p>The Board has determined that nomination-related functions are to be considered by the full Board rather than a separate committee.</p> <p>The nomination-related function of the Board is to, where required:</p> <ul style="list-style-type: none"> • identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board; and • undertake appropriate checks on a candidate and seek confirmation from the candidate that he/she will have sufficient time and expertise to fulfil his or her responsibilities as a director. <p>Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.</p> <p>The Company will provide information to shareholders about Directors seeking re-election at a general meeting to enable them to make an informed decision on whether or not to re-elect the Director, including their relevant qualifications and experience and skills they bring to the Board; details of any other listed directorships held in the preceding three years; the term of office already served by the Director; whether the Director is considered to be independent; and a recommendation by the Board in respect of the re-election of the Director.</p> <p>The Company will, in the case of a candidate standing for election as a Director for the first time, provide information to shareholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate including material adverse information revealed by and checks; details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to exercise independent judgement on Board matters or to act in the best interest of the Company and its shareholders generally; the Board's view on whether the candidate will be considered to be an independent Director; and a recommendation by the Board in respect of the election of the candidate.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Complying	<p>All Directors and senior executives have entered into written agreements with the Company. The Company has entered into an agreement with its Managing Director.</p> <p>Specifically, each Non-Executive Director has been given a letter of appointment which outlines terms including the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Similarly, senior executives have a formal job description and services agreement or employment agreement outlining their term of office, duties, rights and responsibilities, and entitlements on termination.</p>



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1.4	<p>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.</p>	Complying	<p>The Company Secretary is accountable to the Board, and the decision to appoint or remove the Company Secretary is made or approved by the Board.</p> <p>The Company Secretary is responsible for the day to day secretarial functions of the Company, including the administration of Board and committee meetings, overseeing Victory Offices' relationship with its share registry and lodgements with the ASX and other regulators. The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with the Company's Communications Policy. The Company Secretary supports the effectiveness of the Board by monitoring compliance with Board policies and procedures, and co-ordinating the completion and despatch of Board papers.</p>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 	Complying	<p>The Company is committed to the principles of employing people with a broad range of experiences, skills and views. All executives, managers and employees are responsible for promoting workforce diversity.</p> <p>Victory Offices values a diverse and inclusive workplace and committed to supporting and encouraging a workforce made up of individuals with diverse skills, experiences, backgrounds and attributes. The Company recognises the importance of benefiting from all available talent and uses diversity as a driver for recruitment.</p> <p>The Company has a diversity policy which documents its principles and commitment in relation to diversity. This policy is disclosed on the Company's website. This includes the requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The Company is committed to recruiting employees from a diverse pool of qualified candidates.</p> <p>As at 30 June 2020, the Company had 87 employees. Of these 50 are females and 37 male. There are four senior executives, two female and two male. There are five Directors on the Board, all male.</p> <p>During the year the Company became a relevant employer pursuant to the Workplace Gender Equality Act. The Company will ensure all reporting requirements will be met in its first year of being a relevant employer.</p>



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	<p>“senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Complying	<p>The Directors will undertake an annual process to review the performance and effectiveness of the Board, its Committees and individual Directors.</p> <p>The Chairman is responsible for the annual review. The Company Secretary assists this process. As part of this review the Chairman will discuss with each Director questions pertaining to the Board’s role, composition, procedures, practices and behaviour.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Complying	<p>The Board, together with the Company’s MD, will evaluate the performance of the Group’s senior executives annually. The Board will review the MD’s performance annually.</p> <p>Senior executives supply the Board with information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively. Directors are entitled to request additional information where they consider such information necessary to make informed decisions.</p>



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<p>Principle 2 - Structure the board to add value <i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p>		
<p>2.1</p>	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Part-complying</p> <p>The Company does not have a separate Nomination Committee but rather defers the nomination-related functions to the full Board. The Company feels this is appropriate given its size and recent listing on the ASX.</p> <p>The nomination-related function of the Board is to, where required:</p> <ul style="list-style-type: none"> • identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board, in order for the Board to discharge its duties effectively and to maintain the necessary mix of expertise on the Board; • undertake appropriate checks on a candidate and seek confirmation from the candidate the he/she will have sufficient time to fulfil his or her responsibilities as a director; and • subject to the results of such checks and confirmations determine whether to appoint the candidate to the Board. <p>The Board also periodically reviews its composition and performance and considers matters pertaining to succession plans and ensures that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management).</p> <p>The Board does have a HR & Remuneration Committee comprising three independent Directors Alan Jones (Chair), Ted Chwasta and Shane Tanner.</p>



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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.	Complying	<p>The Board aims to be comprised of Directors which have the appropriate mix of skills, experience, expertise and diversity relevant to the Victory Offices business.</p> <p>The Board has developed and adopted a skills matrix which has been tailored to the circumstances and requirements of Victory Offices.</p> <p>The Board considers that is currently has an appropriate mix of skills and diversity but will monitor annually and align the requirements with the nature of the Victory Offices business should that change.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complying	<p>The Board is currently comprised of The Honourable Steve Bracks, Dan Baxter, Alan Jones, Ted Chwasta and Shane Tanner.</p> <p>The Board has considered the circumstances of each Director and determined that The Honourable Steve Bracks, Alan Jones, Ted Chwasta and Shane Tanner are independent Directors, on the basis that they are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>Dan Baxter is not independent as he holds the position of Managing Director and is also a substantial founding shareholder.</p> <p>In reaching the conclusions set out above, the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board Charter and box 2.3 of the Recommendations.</p> <p>The Board will continually assess whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Corporations Act and monthly Board meeting processes require Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Group, including any matter that may impact their perceived or actual independence.</p> <p>The length of service of each Director will be disclosed in the Annual Report.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Complying	Four of the Five Directors of the Company are considered to be independent.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the	Complying	The Chair of the Board is considered independent and is not the Managing Director.



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	same person as the CEO of the entity.		
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.	Complying	<p>The Board is tasked with ensuring that an effective induction process is in place for newly appointed Directors, and the review of those induction procedures. In addition, incumbent Directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p> <p>As Directors join the Board, they undertake an induction program, which includes the provision of relevant information on the Company's values, key strategies, objectives, as well as its governance framework and operations. New Directors are also encouraged to meet with senior management to gain further understanding of the Company.</p> <p>The Board receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management.</p> <p>Each Director, at any time, is able to seek reasonable independent professional advice on any business-related matter at the expense of the Company as disclosed in the Board Charter. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties,</p>
<p>Principle 3 – Act ethically and responsibly <i>A listed entity should act ethically and responsibly.</i></p>			
3.1	A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	Complying	<p>The Board is committed to observing high standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct. This is disclosed in the Corporate Governance section of the Company's website.</p> <p>The Code of Conduct sets out acceptable practices for directors, senior executives and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations.</p> <p>Responsibility of Victory Offices' personnel under the Code of Conduct include protection of Victory Offices' business, using Victory Offices' resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest.</p>



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<p>Principle 4 – Safeguard integrity in corporate reporting <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i></p>		
<p>4.1</p>	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Complying</p> <p>The Board has an Audit Committee comprising of three independent Directors being Shane Tanner (Chair), Alan Jones and Ted Chwasta.</p> <p>The relevant qualifications and experience of the committee members are disclosed in the Board of Directors section on the Company's website.</p> <p>The Audit Committee charter can be found in the Corporate Governance section of the Company's website.</p> <p>The number of times that the Audit Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Audit Committee members are disclosed in the Company's Annual Report.</p>



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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.	Complying	<p>The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects.</p> <p>The Board review the Group's annual and half-yearly financial statements.</p> <p>The Board has a process to receive written assurances from the MD and CFO that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results, and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The Board does and will continue to seek these assurances prior to approving the annual financial statements for all full and half-year results.</p>
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.	Complying	<p>Shareholders will be encourage to attend the Company's Annual General Meeting, which the Company endeavours to ensure the attendance of its auditors.</p> <p>Shareholders will be given an opportunity to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.</p>
<p>Principle 5 – Make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>			
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complying	<p>The Board has adopted a Communications Policy which has established procedures designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior management level for that compliance. The focus of these procedures is on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors.</p> <p>The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided equally to all shareholders and market participants.</p> <p>The Company Secretary is responsible for all communications with the ASX. Where appropriate, Company announcements are vetted and authorised by the Board and senior management to ensure they are made in a timely manner, are factual, do not omit</p>



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			material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. A copy of the Communications Policy is available on the website.
Principle 6 – Respect the rights of security holders <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to allow them to exercise those rights effectively.</i>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complying	<p>Victory Offices' website is the primary source of providing information to shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.</p> <p>The Company's website contains information relevant to shareholders and stakeholders including:</p> <ul style="list-style-type: none"> • all relevant announcements made to the market, including annual and half-year reports; • presentations provided to analysts during roadshows and briefings; • full text of notices of meetings and explanatory material; and • all corporate governance policies and charters adopted by the Board.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complying	<p>The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders, and has adopted a Communications Policy to define and support this commitment. A copy of the Communication Policy is available on the Company's website.</p> <p>Effective two-way communication is achieved principally by the distribution of regular communication updates to shareholders which include the following:</p> <ul style="list-style-type: none"> • The annual financial results incorporating the Annual Report and results presentation; • Relevant announcements released to the ASX; • Notice of meeting and explanatory material for the Annual General Meeting; • Addresses by the Chairman and Managing Director; • Other ad hoc presentations outside of annual and half-year reporting; and • Invitation to attend the Annual General Meeting, ask questions of the Board and the external auditor.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and	Complying	Shareholders are encouraged to attend the Company's general meetings, and notice of such meetings will be given in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules.



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	encourage participation at meetings of security holders.		The Company's Annual General Meeting in particular is an opportunity for shareholders to receive updates from the Managing Director and Chairman on Company performance, ask questions of the Board and vote on various resolutions affecting the Company's business. Shareholders are also given an opportunity to ask questions of the Company's auditor regarding the conduct of the audit and preparation and content of the auditor's report.
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.	Complying	<p>Victory Offices encourages its shareholders to receive company information electronically by registering their email addresses with the Company's share registry.</p> <p>The Company gives security holders the option to receive communication from, and send communications to, the Company and its share registry generally.</p> <p>The Company's share registry also engages with security holders electronically and makes available a range of relevant forms on its website. Security holders can register with the share registry to access security holder information via the share registry's website.</p>
<p>Principle 7 – Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the</p>	Part-complying	<p>The Company does not have a separate Risk Committee but rather defers the risk-related functions to the full Board (apart from risks associated with the financial statements which are handled by the Audit Committee). The Company feels this is appropriate given its size and recent listing on the ASX.</p> <p>The risk-related function of the Board is to:</p> <ul style="list-style-type: none"> • Oversee the Company's internal control structure and risk management systems; • Ensure risks are identified, assessed and appropriately managed; and • Enquire of the MD and senior executives as to the status and management of identified risks to the Company.



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	<p>members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complying	<p>The Company has established policies and procedures to identify, assess and manage all of the Company's material business and operational risks. The Board has responsibility for monitoring risk oversight and ensures that the MD or CFO or equivalent provide sufficient comfort to the Board on the status of business risks through risk management processes aimed at ensuring risks are identified, assessed and appropriately managed.</p> <p>The Board oversees policies on risk assessment and management. The Board is responsible for reviewing that management has developed and implemented a sound system of risk management and internal control.</p> <p>The Company's Risk Management Policy is disclosed in the Corporate Governance section of the Company's website.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Part-complying	<p>The Company does not currently have an internal audit function. The Audit Committee has responsibility to ensure that the Company has appropriate internal systems and control in place, and for overseeing the effectiveness of these internal controls. The Committee is also responsible for investigating any breaches or potential breaches of these internal controls.</p> <p>The Company's external auditors provide recommendations to the Audit Committee and the Board where internal control improvements could be implemented.</p> <p>The Audit Committee is responsible for overseeing the implementation of recommendations to improve internal controls made by the Company's auditors, as well as to generally oversee reviews and improvements to risk management and internal control processes.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Complying	<p>The Group's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation.</p> <p>Whilst the Company has exposure to elements of risks relevant to the industry in which the Company operates, the Company does not consider, given the nature of its business, that it has any specific extraordinary exposure to economic, environmental and social sustainability risks.</p>



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<p>Principle 8 – Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i></p>			
<p>8.1</p>	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Complying</p>	<p>The Board has established a HR & Remuneration Committee. It is comprised of Alan Jones (Chair), Ted Chwasta, and Shane Tanner. All members of the HR & Remuneration Committee are independent Non-Executive Directors. The Chair of the Committee is not Chair of the Board.</p> <p>This Committee operates under the HR & Remuneration Committee Charter which has been approved by the Board and is available in the Corporate Governance section of the Company's website.</p> <p>The remuneration-related function of the HR & Remuneration Committee is to review and make recommendations to the Board on remuneration packages and practices applicable to the MD, senior executives and Directors themselves. This role also includes responsibility for incentives (including employee shares) and retirement and termination entitlements. Remuneration levels are competitively set to attract the most qualified and experienced Directors and senior executives. The HR & Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages.</p> <p>The HR & Remuneration Committee will meet as often as is required. Following each meeting, the Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval.</p> <p>The number of times that the HR & Remuneration Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the HR & Remuneration Committee members are disclosed in the Company's Annual Report.</p>
<p>8.2</p>	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive</p>	<p>Complying</p>	<p>The Company will separately disclose its policies and practices regarding the remunerations of non-executive directors and the remuneration of executive directors and other senior executives.</p> <p>Details of the Directors' and key senior executives' remuneration</p>



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	directors and the remuneration of executive directors and other senior executives.		are set out in the Company's Annual Report. The structure of Non-Executive Director's remuneration is set out in the Remuneration Report within the Company's Annual Report. The Company's policies on remuneration of directors are set out in the HR & Remuneration Committee Charter disclosed in the Corporate Governance section of the Company's website.
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.	Complying	The Company doesn't have an equity based remuneration scheme. A copy of the Securities Trading Policy is disclosed in the Corporate Governance section of the Company's website.