

K&L GATES

# Corporate Governance Policy

BirdDog Technology Limited  
ACN 653 360 448

18 November 2021

**K&L Gates**  
Melbourne office  
Ref: 7393199.00001

## Table of Contents

<b>1.</b>	<b>Primary Board Charter</b>	<b>1</b>
1.1	Responsibilities and functions of the Board	1
1.2	Composition of the Board	2
1.3	Chairperson	3
1.4	Independent directors	3
1.5	Skills and diversity	4
1.6	Appointment and retirement of directors	4
1.7	Board meetings	7
1.8	Committee meetings	7
1.9	Other meetings	7
1.10	Remuneration of directors	8
1.11	Board appraisal	8
1.12	Senior Management performance evaluation	10
1.13	Directors' other interests	10
1.14	Independent professional advice	10
1.15	Agreement for provision of information to ASX	10
1.16	Buying and selling shares	11
1.17	Continuous disclosure	11
1.18	Director education	11
1.19	Compliance Officer	12
1.20	Board sub-committees	12
1.21	Company Secretary	12
<b>2.</b>	<b>Code of Conduct</b>	<b>1</b>
2.1	Purpose	1
2.2	Responsibilities of directors, senior executives and employees	1
2.3	Conflict of Interest	1
2.4	Anti-Bribery and Corruption	2
2.5	Training	6
2.6	Review	6
<b>3.</b>	<b>Diversity Charter</b>	<b>1</b>
3.1	Key principles	1
3.2	Measurable objectives	1
3.3	Disclosure requirements	2
3.4	Review	2
<b>4.</b>	<b>Trading Policy</b>	<b>1</b>
4.2	Definitions	1
4.3	Obligations relating to Inside Information	3
4.4	Who is restricted from trading?	4
4.5	Restrictions on trading	5
4.6	What types of trading are permitted?	5
4.7	Procedures to clear trade	6
4.8	Consequences of breaching this Trading Policy	8
<b>5.</b>	<b>Audit and Risk Charter</b>	<b>1</b>
5.1	General scope and authority	1
5.2	Composition	2

5.3	Meetings	2
5.4	Authority	3
5.5	Duties and responsibilities	3
5.6	Fees and expenses	8
5.7	Review of terms of reference	8
5.8	Disclosure of terms of reference	8
<b>6.</b>	<b>Nomination and Remuneration Charter</b>	<b>1</b>
6.1	Purpose	1
6.2	General scope and authority	1
6.3	Composition	2
6.4	Meetings	2
6.5	Authority	3
6.6	Duties and responsibilities	4
6.7	Fees and expenses	7
6.8	Review of terms of reference	7
6.9	Disclosure of terms of reference	7
<b>7.</b>	<b>Continuous Disclosure Policy</b>	<b>1</b>
7.1	Background	1
7.2	Board policy on disclosure	1
7.3	Dealing with analysts	2
7.4	Market speculation and rumours	2
7.5	Requirements of Listing Rule 3.1	3
7.6	Review	3
<b>8.</b>	<b>Whistleblower Policy</b>	<b>4</b>
8.1	Purpose	4
8.2	Application	4
8.3	What matters are disclosable	5
8.4	To whom can you make a report of a "Disclosable Matter"	6
8.5	How to report a Disclosable Matter	8
8.6	Legal protections for Eligible Whistleblowers	10
8.7	Support and practical protection for Eligible Whistleblowers	10
8.8	Handling and investigating a Disclosable Matter	12
8.9	Ensuring fair treatment of individuals mentioned in a report of Disclosable Matters	13
8.10	Accessibility	13
8.11	Review	13
	<b>Schedule 1: Investigating a report of Disclosable Matters</b>	<b>15</b>
<b>9.</b>	<b>Shareholder Communication Policy</b>	<b>1</b>
9.1	Shareholder Meetings and Communications Strategy	1
9.2	Voting at Shareholder Meetings	3

# Corporate Governance Policy

**Date** 18 November 2021

## Introduction

Corporate governance refers to the system by which companies are directed and managed. It influences how the objectives of a company are set and achieved, how risk is monitored and assessed, and how performance is optimised. What constitutes good corporate governance will evolve with the changing circumstances of a company and must be tailored to meet those circumstances.

## ASX's best practice recommendations

The ASX Corporate Governance Council (**Council**) provides guidelines in relation to corporate governance, entitled "*Corporate Governance Principles and Recommendations*" (4th Edition). This document articulates 8 central principles and 38 best practice recommendations (**ASX Principles and Recommendations**). The Council believes that the ASX Principles and Recommendations underscore good corporate governance and includes guidelines to assist companies in complying with the ASX Principles and Recommendations.

The board of directors (**Board**) of BirdDog Technology Limited ACN 653 360 448 (**Company**) supports the central principles and best practice recommendations published by the Council. The current policies, procedures and practices of the Company as contained in this Corporate Governance Policy (**Corporate Governance Policy**) comply with the Council's principles and best practice recommendations to the extent possible taking into account the Company's size, complexity, history and corporate culture.

As required under ASX Listing Rule 4.10.3, the Company will include in its annual report either the corporate governance statement (which discloses the extent to which the Company has followed the ASX Principles and Recommendations), or the URL of the page on the Company's website where the corporate governance statement can be located.

The Company will also lodge an *Appendix 4G Key to Disclosures Corporate Governance Council Principles and Recommendations*.

## Company corporate governance charters and policies

The Company has adopted the following corporate governance charters and policies:

1. Primary Board Charter;
2. Code of Conduct;
3. Diversity Charter;
4. Trading Policy;
5. Audit and Risk Charter;
6. Nomination and Remuneration Charter;
7. Continuous Disclosure Policy;
8. Whistleblower Policy; and

9. Shareholder Communication Policy.

Attached are copies of each of the above charters and policies as adopted by the Board.

# 1. Primary Board Charter

This Board Charter sets out the major principles adopted by the Board to manage its affairs and enable it to discharge its responsibilities. It operates subject to the constitution of the Company (**Constitution**) and relevant laws, including under the *Corporations Act 2001 (Cth)* (**Corporations Act**) and ASX Listing Rules.

## 1.1 Responsibilities and functions of the Board

The Board is responsible for setting the strategic direction of the Company and for overseeing and monitoring its businesses and affairs. Directors are accountable to the shareholders for the Company's performance.

The Board's overriding objective is to increase shareholder value within an appropriate framework that protects the rights and enhances the interests of all shareholders, whilst ensuring that the Company is properly managed. Directors must fulfil their fiduciary obligations to shareholders and must also consider the interests of other stakeholders in the Company including, but not limited to, employees, customers and creditors with a legitimate interest in the Company's business.

The Board reviews and approves the Company's business plans and guiding policies (as included in this Corporate Governance Policy). Day to day management of the Company's business and the implementation of its strategy and policy initiatives are delegated to the Chief Executive Officer (**CEO**) who, in turn, delegates to other senior executives.

The senior executive team is responsible for implementing the Company's strategic objectives while operating within the Company's values, Code of Conduct (attached at section 2 of this Corporate Governance Policy), budget and risk appetite as set by the Board. The senior executive team will also be responsible for instilling and reinforcing the Company's values.

In addition, the senior executive team will also provide the Board with accurate, timely and clear information relating to the Company's financial performance, compliance with any legal and regulatory requirements and any conduct that is materially inconsistent with the Company's values or Code of Conduct (attached at section 2 of this Corporate Governance Policy).

The Board will regularly review the division of functions between the Board and the senior executive team to ensure that it continues to be appropriate to the needs of the Company.

For guidance, the Board has also developed a broad set of supplementary policies (attached at section 9 to this Policy) describing how to deal with employee conflicts of interest, disclosures to the investment community, its shareholder communication strategy and performance evaluation of the Board and senior executives. In addition, in order to align with the requirements under the whistleblower protection regime in Australia, the Board has also developed a Whistleblower Policy (attached at 7 of this Policy) to enable and encourage the disclosure of misconduct.

The primary functions of the Board include:

- (a) demonstrating leadership;
- (b) defining the Company's purpose and setting strategic objectives;

- (c) approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;
- (d) appointing and/or removing the chairperson of the Board (**Chairperson**) and the CEO;
- (e) approving the appointment and replacement of executives reporting directly to the Managing Director and/or CEO (**senior executives**) as well as the company secretary;
- (f) overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance generally;
- (g) approving operating budgets and major capital expenditure;
- (h) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (i) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (j) satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non- financial risks) and setting the risk appetite within which the Board expects management to operate;
- (k) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- (l) whenever required, challenging management and holding it to account;
- (m) satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite; and
- (n) monitoring the effectiveness of the Company's governance practices.

## 1.2 Composition of the Board

The composition of the Board is determined using the following principles:

- (a) subject always to the Constitution and the Corporations Act, the Board is comprised of a minimum of 3 directors;
- (b) the Chairperson must be an independent non-executive director and must not be the CEO of the Company;
- (c) where possible, the Board is comprised of a diverse group of directors particularly in relation to gender or gender identity, age, marital or family status, sexual orientation, religious beliefs, ethnicities and cultural and socio-economic backgrounds; and
- (d) the Board will always aim, so far as practicable relative to the size and nature of operation of the Company, to contain a majority of independent non-executive directors.

### 1.3 Chairperson

The Chairperson is responsible for leading the board, facilitating the effective contribution of all directors and promoting constructive and respectful relations between directors and between the board and management.

In addition, the Chairperson is responsible for approving board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

### 1.4 Independent directors

All directors, whether independent or not, should bring an independent judgement to bear on Board decisions. An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

In determining whether a non-executive director is considered by the Board to be independent, the following factors will be considered:

- (a) whether the director would be considered to have a "**substantial holding**" in the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company (as defined in section 9 of the Corporations Act) if the Company were incorporated in Australia;
- (b) whether the director was employed in an executive capacity by the Company or another group member and such employment ceased less than 3 years before serving on the Board;
- (c) whether the director receives performance-based remuneration (including options or performance rights) from the Company or participates in an employee incentive scheme;
- (d) whether the director is or has been in a material business relationship with the Company or another group member (ie as a supplier, professional adviser, consultant or customer) (**Material Business Partner**), or is or has been an officer, employee or otherwise associated with a Material Business Partner;
- (e) whether the director is or has been, within the last 3 years, an officer or employee of a material professional adviser or a material consultant to the Company or another group member;
- (f) whether the director is or has within the previous 3 years been employed by, or a partner of, the external auditors of the Company or another group member;
- (g) if the director has been a director of the Company for 10 or more years, whether the director's term has been for such a period that their independence from management and substantial holders may have been compromised; and
- (h) whether the director is free from any interest and any business or other relationship which could materially interfere with the director's ability to act in the best interests of the Company.



Family or close personal ties, friendships, cross-directorships and other social or business connections may also be relevant in considering interests and relationships which may compromise the independence of a director.

Directors considered by the Board to be independent will be identified as such, along with their length of service in that capacity, in the "Corporate Governance" section in the Company's annual report and/or on the Company's website. The Board will state its reasons if it considers a director to be independent, despite the existence of any relationship set out above, and the "Corporate Governance" section in the Company's annual report and/or on the Company's website will disclose the existence of any and all such relationships.

The Board will assess at least annually whether each non-executive director is considered to be independent. Information relevant to this assessment must be provided to the Board by each non-executive director. Should a director's independent status change, this will be disclosed and explained in a timely manner to the market.

## **1.5 Skills and diversity**

The Board will ensure it collectively has the appropriate range of skills, knowledge, experience, expertise and diversity to properly fulfil its responsibilities, particularly in areas which include:

- (a) accounting;
- (b) corporate governance and legal;
- (c) finance;
- (d) business;
- (e) engineering/media technology industry;
- (f) CEO level experience; and
- (g) relevant technical expertise.

The Board will review the range of skills and diversity of its members on a regular basis and ensure it has operational and technical expertise relevant to the operation of the Company.

## **1.6 Appointment and retirement of directors**

The Nomination and Remuneration Committee will regularly review the composition of the Board and, if it is considered appropriate to appoint new directors to the Board, will arrange for the matter to be discussed at a full Board meeting. Nominations will be received and reviewed by the Board. The Board will then determine any special qualifications, experience or other prerequisites for the new director, and the manner of selecting that director.

The Nomination and Remuneration Committee will ensure appropriate checks (including those of the person's character, experience, education, criminal record and bankruptcy history) are undertaken before it appoints a person, or nominates a new candidate for election, as a director.

The Nomination and Remuneration Committee may use external consultants to access a wide base of potential directors. In considering the potential candidates, the Board will have regard to the range of skills and experience required in light of:

- (a) the current composition of the Board;
- (b) the need for independence;
- (c) the need for diversity in succession planning;
- (d) the strategic direction and progress of the Company; and
- (e) the geographic spread and diversity of the Company's business.

If the need for a new Board member is identified, the candidate must stand for election at the next general meeting of shareholders. In order to provide greater transparency around the appointment process, the Company will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect a director including:

- (a) an overview of the process used to identify candidates including, where appropriate, the use of a "**skills matrix**" or external consultants;
- (b) steps taken to ensure a diverse range of candidates is considered;
- (c) factors taken into account in the selection process; and
- (d) a statement from the Board as to whether it supports the proposed candidate's nomination.

The following information about the candidate standing for election or re-election as a director will be provided to shareholders to enable them to make an informed decision on whether or not to elect or re-elect the candidate:

- (a) biographical details, including the candidate's relevant qualifications and experience and the skills they bring to the Board;
- (b) details of any other material directorships currently or previously held by the candidate;
- (c) in the case of a candidate standing for election as a director for the first time:
  - (i) confirmation that the Company has conducted appropriate checks into the candidate's background and experience (including those relating to the candidate's character, education, criminal record and bankruptcy history);
  - (ii) any material adverse information revealed about the candidate from the checks the Company has performed;
  - (iii) details of any interest, position or relationship that may materially influence, or may reasonably be perceived to materially influence, the candidate's capacity to independently judge issues before the Board and to act in the best interests of the Company as a whole, and its shareholders generally, rather than in the interests of an individual security holder or other party; and

- (iv) if the Board considers the candidate will qualify as an independent director, a statement to that effect;
- (d) in the case of a candidate standing for re-election as a director:
  - (i) the term of office currently served by the candidate; and
  - (ii) if the Board considers the candidate to be an independent director, a statement to that effect; and
- (e) a statement by the Board as to whether it supports the election or re-election of the candidate and a summary of the reasons why.

A candidate for appointment or election as a director should provide the Board, or the Nomination and Remuneration Committee, with the information listed above, along with their consent for the Company to conduct any background or other checks it would ordinarily conduct. The candidate should also provide details of their other commitments along with an indication of the time involved for each commitment and should specifically acknowledge to the Company that they will have sufficient time to fulfil their responsibilities as a director.

Where the Company makes a provisional appointment of a director or senior executive (**Interim Director**), it should ensure that the Interim Director signs an undertaking indicating that they will resign should the Company receive any outstanding background check that the Company considers to be unsatisfactory.

No director, except the Managing Director, may hold office for a period in excess of 3 years, or beyond the third annual general meeting (**AGM**) following the director's election, whichever is the longer, without submitting for re-election.

The Company does not have a policy with regard to establishing a maximum term for the appointment of a director. However, one third of all directors, except the Managing Director, will retire by rotation each year but may submit for re-election for a further 3 year period.

With the exception of outsourcing certain roles from time to time to a professional services firm, the Company will enter into written agreements with each director and senior executive personally, which will set out the terms of their appointment.

In the case of a non-executive director, the agreement should include:

- (a) the requirement to disclose the directors' interests and any matters which may affect the director's independence;
- (b) the requirement to comply with key corporate policies, including the Company's Code of Conduct and anti-bribery and corruption obligations (attached at section 2.3 of this Corporate Governance Policy), along with its Trading Policy (attached at section 4 of this Corporate Governance Policy);
- (f) the requirement to notify the Company of, or seek the Company's approval before accepting, any new role that could impact on the time commitment expected of the director or give rise to a conflict of interest;
- (g) the Company's policy on when directors may seek independent professional advice at the expense of the Company;

- (h) indemnity and insurance arrangements;
- (i) ongoing rights of access to corporate information; and
- (j) ongoing confidentiality obligations.

## **1.7 Board meetings**

Board meetings are generally held on a monthly basis. All directors are expected to prepare fully for all Board meetings, and to attend as many Board meetings as reasonably practicable.

Where possible, the Board meeting agenda and relevant papers will be distributed to all directors at least 3 days prior to the meeting.

To assist with the smooth running of the Board process, the Company will provide directors with a schedule of upcoming regular board and committee meetings for a twelve-month period. Directors are expected to be available for the full duration of the meeting as notified in the meeting agenda. The Company Secretary will aim to circulate minutes of any Board meeting (and any action items arising) to the Chair no later than 2 business days following a Board meeting with the intention that those minutes are then circulated to the board within 5 business days of the relevant meeting.

Directors will keep confidential all Board discussions, deliberations and decisions that are not publicly known. Further, outside the boardroom, directors will support the letter and spirit of Board decisions.

Confidential information received by a director in the course of the exercise of their duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been properly authorised, or is required by law.

## **1.8 Committee meetings**

The Board has established a number of Board committees to assist in the execution of its responsibilities (see the Audit and Risk Charter at section 5 and the Nomination and Remuneration Charter at section 6 of this Corporate Governance Policy). In addition to these permanent committees, it is the practice of the Board to establish ad hoc sub-committees as required from time to time. All directors are expected to be available for membership to these permanent and sub-committees.

Committee members are expected to prepare fully for relevant committee meetings and to attend as many meetings as is reasonably practicable. The agenda and papers for Board committee meetings will be distributed, where possible, at least 4 days prior to each meeting.

## **1.9 Other meetings**

In addition to formal Board and committee meetings, directors are also required to attend functions and activities on behalf of the Company. This will include meetings with staff, customers and suppliers. All directors are expected to make themselves available for these functions and activities.

## **1.10 Remuneration of directors**

Executive directors receive no extra remuneration for their service on the Board beyond their executive salary package.

Remuneration of non-executive directors is determined in maximum aggregate by the shareholders, and is allocated by the Board on the recommendation of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will take independent advice with respect to directors' fees on an as needs basis.

Directors' fees are paid on a gross fees basis (except GST where applicable). There is no separate payment made for attendance at Board committee meetings or for other attendances to Company or Board activities. Directors have the option of packaging their fees on the same basis as executives (eg superannuation, motor vehicles).

Directors are not required to hold shares in the Company as part of their appointment.

The reasonable expenses incurred by directors in discharging their obligations and performing their duties will be reimbursed by the Company, consistent with Company policies which are established from time to time.

No individual director will be involved in deciding their own remuneration and there is to be no plan to provide remuneration, reward or other benefits to non-executive directors on their cessation as a director.

Please refer to the Nomination and Remuneration Charter in section 6 of this Corporate Governance Policy for further information on the remuneration of executive and non-executive directors.

## **1.11 Board appraisal**

The Chairperson of the Board has authority to develop key performance indicators for Board members to assess the performance of the Board as a whole, their own individual performance and the performance of each of their fellow directors.

Each year, a survey of directors is coordinated by the Chairperson to review the role of the Board, its committees and individual directors, to assess the performance of the Board over the previous 12 months, such as the currency of a director's knowledge and skills or if a director's performance has been impacted by other commitments, and to examine ways of assisting the Board in performing its duties more effectively, such as through further education.

The Chairperson will have individual meetings with each director and selected senior executives to assess their views on these issues and to identify any areas of concern or opportunities for improvement of the performance of the Board or individual directors, or both.

The Chairperson will provide a summary of their findings to the Nomination and Remuneration Committee and to the full Board and is responsible for ensuring agreed actions are implemented. It is recognised that some findings will be of a sensitive nature and will not be included in the Chairperson's report but will be acted on by the Chairperson on a one to one basis.

This process will occur at least once each calendar year and more frequently at the discretion of the Chairperson. It is anticipated the Chairperson will undertake this

performance evaluation two months prior to the end of the fiscal year each year and will report their findings in the Board meeting following the end of the fiscal year.

At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

A sample of the issues that may be reviewed are listed below:

(a) **Board - General**

- (i) Board agenda and papers;
- (ii) conduct of meetings;
- (iii) committee structure and performance;
- (iv) effectiveness of Board working together;
- (v) relationships with senior executives;
- (vi) relationships with shareholders; and
- (vii) Annual General Meeting.

(b) **Board - Activities**

- (i) quality of strategy and performance indicators;
- (ii) adequacy of risk management practices;
- (iii) corporate governance practices;
- (iv) performance of Auditor;
- (v) quality of management presentations; and
- (vi) management disclosure of key information.

(c) **Individual performance evaluations**

- (i) contribution of individual directors;
- (ii) performance of senior executives;
- (iii) performance of Company Secretary.

(d) **Looking forward**

- (i) mix of skills – current and future requirements; and
- (ii) areas for improvement.

## **1.12 Senior Management performance evaluation**

The Board will annually review the performance of its senior executives and address any issues that may emerge from that review. The Board has authority to develop key performance indicators for management to assess the performance of each senior executive. Some of the key performance indicators the Board will assess each senior executive against are as follows:

A non-executive director will be responsible for reviewing the performance of the Chairperson.

At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

## **1.13 Directors' other interests**

Directors must declare any other interests, which are likely to conflict with the interests of the Company, at the time the interest arises or the potential conflict becomes apparent. If a conflict arises, subject to the Corporations Act, the relevant director must not attend the meeting at which the issue is discussed and must abstain from voting on the issue.

Each director is required to provide, and to continually update the Company with, details of their other interests (for example, employment, directorships, potential conflicts of interest, interests in contracts to which the Company is party, related party transactions, family ties) prior to and throughout their appointment as a director.

## **1.14 Independent professional advice**

Each director has the right, with the prior approval of the Chairperson (such approval not to be withheld except in the case of an unreasonable request by a director), to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as a director.

Where the Chairperson wishes to obtain independent professional advice, the Chairperson must obtain the prior authorisation of the chairperson of the Audit and Risk Committee (such approval not to be withheld except in the case of an unreasonable request by the Chairperson).

A copy of all the advice must be provided immediately to the Chairperson and made available at the next Board meeting following receipt of the advice, unless it is privileged according to law and such disclosure would jeopardise that privilege.

## **1.15 Agreement for provision of information to ASX**

Where the Company is required under the ASX Listing Rules and, in contracts relevant to its securities, to provide information to the ASX, the Company will enter into an agreement with each director obliging them to provide the necessary information to the Company to enable the Company to discharge those obligations.

All directors are required to enter into such an agreement and to provide the specified information within the agreed timeframe.

## 1.16 Buying and selling shares

The Corporations Act prohibits **Insider Trading** and imposes significant penalties if a person with **Inside Information** engages in Insider Trading.

Inside Information includes profit projections, knowledge of large contracts won or lost, knowledge of a merger or takeover or sale or knowledge of a significant change in personnel. The offence of Insider Trading relates to the use of Inside Information to trade or cause (ie to incite, induce, encourage or tip off) others to trade in the Company's shares.

The Company has developed a separate Trading Policy (set out in section 4 of this Corporate Governance Policy) which directors are required to comply with in all trading activities. The Trading Policy:

- (a) recognises it is the individual responsibility of each director, senior executive, and officer and other employee to ensure they comply with insider trading laws; and
- (b) prohibits directors, senior executives, and officers and other employees from directly or indirectly buying, selling or otherwise trading in the Company's shares, or in the shares of any other corporation, where:
  - (i) by reason of being a director of the Company or any other corporation, they possess material and/or price sensitive information which is not generally available; or
  - (ii) buying or selling those shares in some way infringes insider trading laws.

## 1.17 Continuous disclosure

The Board is aware of its obligations with respect to continuous disclosure of material information and embraces the principle of providing access to that information to the widest audience of investors. The Board will regularly review the effectiveness of the Company's procedures to ensure compliance with its continuous disclosure obligations.

In accordance with the Corporations Act and the ASX Listing Rules, the Company will advise ASX of any transaction conducted by its directors in its securities. A Board policy "*Continuous Disclosure Policy*" has been issued and all directors are required to comply with that policy (attached at section 97 of this Corporate Governance Policy).

## 1.18 Director education

The Company has an informal process to educate new and existing directors about the nature of its business, risk management position, current issues, corporate and financial strategy and position, and the expectations concerning performance of directors to ensure they have a thorough understanding of their roles and responsibilities.

The education will be tailored to the directors' existing skills, knowledge and experience, and include education on a director's legal duties and responsibilities under key governing legislation (including the ASX Listing Rules) as well as key accounting matters and responsibilities. Directors will also receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.



### **1.19 Compliance Officer**

The Board will appoint a responsible executive of the Company as the Compliance Officer of the Company at all times. The Compliance Officer is responsible for arranging and monitoring the compliance obligations of the Company and is also responsible for reporting on the performance of those obligations to the Board. Unless a more appropriate officer is available, the Company Secretary will be appointed as the Compliance Officer.

### **1.20 Board sub-committees**

To ensure the Board has adequate time to concentrate on strategy, planning and performance enhancement, the Board will delegate certain specific duties to Board sub-committees. There are currently 2 sub-committees: the Audit and Risk Committee and the Nomination and Remuneration Committee. Each sub-committee has a defined charter to assist and support the Board in the conduct of its duties and obligations (attached at sections 5 and 6 of this Corporate Governance Policy). The structure and membership of each sub-committee and their charters are reviewed annually. Other sub-committees may be constituted from time to time, as required.

### **1.21 Company Secretary**

The Company Secretary is directly accountable to the Board on all matters to do with the proper functioning of the Board.

The role of the Company Secretary includes, among other things:

- (a) ensuring that there are lines of communication directly available between the Company Secretary and each of the directors;
- (b) advising the Board and its relevant sub-committees on governance matters;
- (c) monitoring whether Board and sub-committee policies and procedures are followed;
- (d) coordinating the timely completion and despatch of Board and sub-committee papers;
- (e) ensuring the business at Board and sub-committee meetings is accurately captured in the minutes; and
- (f) helping to organise and facilitate the induction and professional development of directors.

The decision to appoint a Company Secretary will be formally resolved by the Board in accordance with section 204D of the Corporations Act. The decision to remove a Company Secretary will be made or approved by the Board.

## **2. Code of Conduct**

### **2.1 Purpose**

The Board has adopted the following Code of Conduct to articulate the standards of behaviour expected of the directors, senior executives, Key Management Personnel (**KMP**), officers and employees of the Company.

In addition, the Board has adopted the measures outlined in section 2.3 of this Code of Conduct in order to prevent corrupt or unethical conduct and to provide guidance about acceptable forms of entertainment, corporate hospitality, gifts and political donations.

The Company recognises that the behaviour of its directors, senior executives, KMP, officers and employees reflects on the Company's reputation and standing in the community and with security holders. This Code of Conduct will enable the Company to improve, preserve and protect a lawful, ethical and responsible workplace culture and most effectively achieve the values and corporate goals of the Company

### **2.2 Responsibilities of directors, senior executives and employees**

The Company expects that all directors, senior executives, KMP, officers and employees will:

- (a) act in accordance with the Company's values and corporate goals;
- (b) act in the best interests of the Company;
- (c) act honestly, ethically, responsibly and with high standards of personal integrity;
- (d) comply with all laws and regulations that are applicable to the Company and its operations;
- (e) treat fellow colleagues with respect and not engage in bullying, harassment or discrimination;
- (f) deal with customers and suppliers fairly;
- (g) disclose and deal appropriately with any conflicts between their personal interests and their duties as a director, senior executive, KMP, officer or employee of the Company;
- (h) not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;
- (i) not take advantage of their position or the opportunities arising from their position for personal gain; and
- (j) report any breaches of this Code of Conduct to the Board.

### **2.3 Conflict of Interest**

The Company expects its directors, senior executives, KMP, officers and other employees (**Personnel**) to avoid any circumstances which may lead to a conflict of interest between their or their family's personal interests or activities and the interests or activities of the Company.

Personnel must declare any such circumstances so that either proper approval to continue those interests or activities can be granted, or the conflict may be avoided.

Such matters may include:

- (a) Personnel or their families or both benefiting from a business transaction that rightfully should be made available to the Company;
- (b) personal transactions, situations or involvement in which personal interests of Personnel or their family's or both actually conflict or have the appearance of conflicting with those of the Company or its related parties (eg interests in companies in competition with the Company);
- (c) Personnel engaging in other employment or activity that prevents or restricts them from performing to their best ability;
- (d) Company information of a confidential nature being used or disclosed without proper authorisation; and
- (e) business actions which have the potential to embarrass, harm or cause reputational damage to Personnel individually or the Company as a whole.

## 2.4 Anti-Bribery and Corruption

The offering of bribes or any other improper payment or benefit to public officials is a serious criminal offence and can damage the reputation and community standing of the Company.

The Company conducts business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption.

The Company expects its directors, senior executives, KMP, officers and employees (**Personnel**), along with its distributors and representatives (including agents, consultants and contractors) (together, **Business Partners**) to maintain the highest standards of integrity and ethical business practice.

Many countries have laws which prohibit benefits being provided to government officials or officers with the purpose of influencing them to carry out their duties in a particular way. The Company is committed to complying with all applicable laws and standards.

Anti-bribery and corruption laws may have extra-territorial reach and many jurisdictions in which the Company operates have equivalent or similar laws, to which all Personnel and Business Partners must comply. In particular, Australian anti-bribery and corruption laws may apply to the conduct of the Company, its Personnel and Business Partners regardless of where it occurs.

This section 2.4 outlines what constitutes a bribe and who is considered to be a public official, along with the process and legal protections that are available when reporting a breach of this Code of Conduct and the applicable laws.

Appropriate action will be taken in respect of any Personnel who breach this Code of Conduct. Breaches by Business Partners will be dealt with in accordance with the terms of their engagement or appointment.

- (a) Definitions

In this Code of Conduct, the following definitions apply:

**Bribe** means money or any other benefit, including but not limited to cash, travel, gifts, entertainment, secret commissions, employment and directed charitable donations which are provided in order to influence a person to improperly exercise their duty. A benefit offered to a public official which is expressly permitted by written foreign law applicable to the official will not be a Bribe.

**Public Official** includes:

- » any officer or employee of a government or government owned/controlled entity;
- » a public international organisation;
- » a department or agency of a government or public international organisation;
- » any person acting in an official capacity for a government or public international organisation; or
- » political parties or candidates.

**Facilitation payment** is a payment of a small amount to secure or expedite a routine governmental action to which a company is otherwise lawfully entitled. Examples of such action include, but are not limited to, obtaining permits or licences, processing governmental papers such as visas and providing mail pick up and delivery.

**Officer** includes a director, senior executive, KMP or employee.

(b) **Conduct**

Each Personnel and Business Partner commits **not** to:

- (i) provide, offer or promise, either directly or indirectly, a Bribe to a Public Official or Officer with the intention of obtaining or retaining business or a business advantage;
- (ii) provide, offer or promise, either directly or indirectly, a Bribe to any person;
- (iii) permit, encourage or facilitate any other person to provide a Bribe to a Public Official or Officer;
- (iv) request, receive or agree to receive a Bribe;
- (v) use false or fraudulent documents, including by establishing off-the-book accounts or falsifying accounts or transactions; or
- (vi) intentionally and improperly destroy documents or financial records without the prior written consent of the Company.

(c) **Gifts and reimbursement of expenses**

**Entertainment, corporate hospitality and gifts**

The Company acknowledges that entertainment, corporate hospitality, sponsored travel or accommodation and the giving of modest gifts (together, **Gifts**) can, in appropriate circumstances, be legitimate business activities. The framework in this Code of Conduct

is not intended to prohibit reasonably and proportionate Gifts. It is designed to prevent Gifts where there is an intention to influence, induce or reward improper performance, in which case the Gift will be considered a Bribe.

This Code of Conduct applies to any Gifts provided in the course of a Personnel's or Business Partner's activities, including Gifts provided or received by Personnel or as Business Partners.

Personnel and Business Partners may provide Gifts to Public Officials or Officers where:

- (i) there is no intention to influence the recipient or any other Public Official or person to improperly exercise their duty;
- (ii) the Gift complies with local laws;
- (iii) the Gift is occasional, modest and reasonable, having regard to all of the surrounding circumstances, including the average income and standard of living in the recipient's place of residence;
- (iv) the Gift is not extravagant and does not create the appearance of impropriety and bribery;
- (v) the Gift is of an appropriate type and value and is given at an appropriate time, taking into account the reason for the Gift and the status, rank or position of the intended recipient;
- (vi) the Gift is not of an explicit or inappropriate nature and does not involve an explicit or inappropriate venue;
- (vii) the Gift is given openly, not secretly and, if posted, sent to the recipient's company address;
- (viii) if the Gift involves sponsored travel or accommodation:
  - (A) there is a documented commercial benefit to the Company of sponsoring the travel or accommodation (for example, travel to visit relevant operations);
  - (B) the travel or accommodation is no more than is reasonably necessary to achieve that benefit (for example, travel is limited to relevant decision makers and does not include spouses); and
  - (C) travel or accommodation payments are made by the Company directly to recognised travel providers; and
- (ix) prior written approval is obtained from the line manager and, if the Gift has a value of more than A\$300, the CEO.

When seeking the required written approval, Personnel must provide the following information:

- (x) the name and role of the recipient;
- (xi) a description of the Gift, including dollar value;

- (xii) the name and position of the Personnel or Business Partner providing the Gift;
- (xiii) the reason behind the provision of the Gift;
- (xiv) the date the Gift is to be provided; and
- (xv) any other information reasonably required by the Company.

The receipt or provision of any Gift (or the refusal of any Gift due to it being inappropriate) must be appropriately notified to the Chairperson or the CEO and recorded by the Company in an appropriate register.

### **Reimbursement of expenses**

Other than expenses which are occasional and of modest value, Personnel and Business Partners must not offer or promise to reimburse or pay expenses incurred by a Public Official or any other person, without the prior written approval of the Chairperson or CEO.

Reimbursement may be approved where:

- (i) there is a legitimate connection between the incurred expenses and the Company's legitimate business interests (ie where the expenses are reasonable travel expenses incurred as a result of a person attending the Company's premises or an event hosted by the Company);
- (ii) the reimbursement or payment does not create the appearance of impropriety or bribery; and
- (iii) the reimbursement is provided directly to the government, a government agency or organisation which the Public Official or Officer represents or the payment is made directly to the third party provider of the goods or services.

### (d) Reporting breaches

The Board self-reports any suspected breaches of this section 2.3 of this Code of Conduct or any other suspicious or corrupt interactions between Public Officials and Personnel and/or Business Partners, such as any express or implied requests for Bribes from Public Officials or other persons, to the Australian Federal Police in order to:

- (i) proactively identify and address wrongdoing within the Company;
- (ii) comply with the directors' obligations and duties to act in the best interests of the Company;
- (iii) minimise reputational damage; and
- (iv) be a good "corporate citizen".

Any internal reporting of a breach or other suspicious or corrupt interactions will be dealt with in accordance with the Company's Whistleblower Policy (attached at section 7 of this Corporate Governance Policy).

In accordance with the Whistleblower Policy, an **Eligible Whistleblower** (see definition in section 7 of this Corporate Governance Policy) reporting the breach or inappropriate

conduct will be protected from any victimisation or harassment, discrimination, demotion, dismissal or current or future bias as a result of making a report.

In making a report of a breach of this Code of Conduct or other inappropriate conduct, an Eligible Whistleblower may choose to remain anonymous or request that their name be kept confidential (attached at section 8.6 of this Corporate Governance Policy).

## **2.5 Training**

Induction training on this Code of Conduct will be provided to all new Personnel and Business Partners. In addition, all Personnel will receive refresher training on at least an annual basis. Training is mandatory and will be tailored to the situations most relevant to particular Personnel.

Where a line manager determines that further training of particular Personnel, or Business Partners or all Personnel or Business Partners is required, such training will be arranged and will be mandatory. determines that further training of particular Personnel, or Business Partners or all Personnel or Business Partners is required, such training will be arranged and will be mandatory.

If Personnel or Business Partners are uncertain about the operation of this Code of Conduct or its application to a particular situation, the point of contact is Chairperson or CEO.

## **2.6 Review**

The CEO will monitor compliance with this Code of Conduct. This Code of Conduct will be periodically reviewed to ensure it continues to operate effectively for the Company's business operations and will be amended as required.

### **3. Diversity Charter**

This Diversity Charter sets out the Company's approach to diversity, including the key principles and measurable objectives used to support the achievement of diversity at all levels of the Company's workforce.

The Company recognises diversity occurs in many forms including but not limited to gender, age, ethnicity and cultural background and acknowledges that increased diversity in gender, age, ethnicity and cultural representation is associated with better financial performance, greater innovation and has a positive impact on the entire economy.

The Company aspires to promote a workplace environment that attracts, retains and supports a diverse range of talent. The Company recognises that, where possible, attracting and maintaining workforce diversity will enable the Company to improve workplace culture and most effectively achieve the corporate goals of the Company.

The Company takes a zero-tolerance approach to all forms of discrimination, harassment, vilification and victimisation and further commits that its policies, culture and environment will be cast to ensure a properly functioning and diverse workplace.

#### **3.1 Key principles**

The following principles underpin the Company's approach to diversity, while acknowledging that:

- (a) fostering a culture that is supportive of diversity at all levels within the Company enhances the recruitment, development and retention of a talented and motivated workforce;
- (b) achieving an appropriate level of diversity requires establishing and maintaining career and leadership development programs;
- (c) a necessary aspect of achieving diversity includes removing barriers to diversity such as "groupthink" or other cognitive biases from decision making;
- (d) good corporate practice requires transparent measurable objectives that are fit for purpose;
- (e) steps taken to support the Company's diversity objectives must be consistent with the established approach to performance and reward; and
- (f) employees at all levels may have domestic responsibilities and that, where possible within the Company, adopting reasonable flexible work practices assists them to meet those responsibilities.

#### **3.2 Measurable objectives**

The Board is required to establish measurable objectives for achieving gender diversity and may choose to establish such objectives in relation to other aspects of diversity. The Board has established the following measurable objectives:

- (a) an internal review mechanism that assesses the effectiveness of the diversity policy; and



- (b) appropriate workforce representation targets or other measurement tools that will identify the achievement of gender diversity objectives.

In addition, the measurable objectives may include:

- (a) developing and implementing a diversity plan;
- (b) reviewing recruitment procedures; and
- (c) reviewing female participation in leadership development initiatives.

The Board will annually review these measurable objectives and any progress made towards achieving them. Additionally, the Board, or an appropriate Board sub-committee, will annually review and report on the placement of men and women in the Company's workforce, their relative proportions and the roles in which they are employed.

### **3.3 Disclosure requirements**

The Company will include in the "Corporate Governance" section in the annual report and/or on its website an account of the mix of skills and diversity it seeks to achieve in the membership of its Board. Where possible, the Company will also include web-links to the names, photographs and biographical information for each of its directors and senior executives.

Each year, in the "Corporate Governance" section in the annual report and/or on the Company's website, the Company will disclose the measurable objectives for achieving gender diversity in accordance with this Diversity Charter and any progress towards achieving them. In particular, the Company will disclose the proportion of women employees in its workforce, in senior management (including how the Company has defined senior management for this purpose) and on the Board.

The Company will post a summary of this Diversity Charter on its website.

### **3.4 Review**

This Diversity Charter will be periodically reviewed to ensure it continues to operate effectively and will be amended as required from time to time.

## 4. Trading Policy

The Board has adopted the following Trading Policy to regulate when and how Key Management Personnel (**KMP**) and Other Employees and the families and closely related entities of a KMP may trade (ie buy and sell) in the Company's Securities and Derivatives, or engage in Short-term Trading, Short Selling or other secured financing arrangements.

This Trading Policy is also designed to regulate the communication of Market-Sensitive Information and Inside Information by KMP and other employees with the intention of minimising the risk or appearance of Insider Trading and the significant reputational damage to the Company that may result.

In this Trading Policy it is important to understand:

- (a) the Company's Closed Periods for trading;
- (b) the trading restrictions that apply to KMP;
- (c) the types of trading that are **excluded** from this Trading Policy; and
- (d) what constitutes an **exceptional circumstance** in which KMP, directors, senior executives, officers or other employees may be permitted to trade during a **prohibited period** and the procedures for obtaining written clearance to do so.

This Trading Policy outlines the laws prohibiting Insider Trading, the obligations on KMP, directors, senior executives, officers and other employees in relation to the use of Inside Information in order to gain an improper advantage for themselves or someone else, and the consequences for the Company and its KMP, directors, senior executives, officers and other employees in the event of a breach of these laws.

This Trading Policy applies to all KMP and other employees of the Company at all times, even during trading periods permitted under this Trading Policy. The Company requires strict compliance with this Trading Policy.

To promote compliance with the Insider Trading prohibitions under the Corporations Act as well as this Trading Policy, a copy of this Trading Policy will be distributed to all employees and directors upon induction.

If any Material Changes are to be made to this Trading Policy, the Company **must** give the amended Trading Policy to the ASX company announcements office for release to the market **within 5 days** of making the Material Changes.

Under ASX Listing Rule 12.11, the Company **must** provide a copy of this Trading Policy to the ASX.

### 4.2 Definitions

In this Trading Policy:

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited ACN 008 624 691;

**Closed Period** means a fixed period specified in section 4.5 of this Trading Policy;

**Closely Related Party or Closely Related Parties** has the meaning given to the term "closely related party" in section 9 of the Corporations Act;

**Derivatives** means products such as warrants, exchange-traded and over-the-counter options and contracts for differences, which are issued over or in respect of the Company's Securities;

**Family Company** has the meaning given to that term in the ASX Market Rules;

**Family Trust** means a trust defined in the ASX Market Rules;

**Hedging Transactions** means any transaction or arrangement which partly or totally offsets the risk relating to a current holding, or an element or remuneration, that either has not vested or has vested but remains subject to a holding lock;

**Inside Information** means any information that is not generally available but which, if it were generally available, a reasonable person would expect the knowledge of that information to have a material effect on the price or value of the Company's Securities;

**Insider Trading** means buying or selling, or procuring or encouraging another person to buy or sell Securities whilst in the possession of Inside Information;

**KMP or Key Management Personnel** means any person who has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise), the CEO of the Company and other relevant senior executives who report to the CEO;

**Market-Sensitive Information** means any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities;

**Material Changes** has the meaning given in the ASX Listing Rules, including any changes:

- (a) to the fixed periods when the Company's KMP, directors, senior executives, officers and other employees are prohibited from trading in the Company's securities;
- (b) with respect to the trading that is excluded from the operation of the Company's trading policy; and
- (c) with respect to the exceptional circumstances in which the Company's KMP, directors, senior executives, officers and other employees may be permitted to trade during a prohibited period;

**Other Employee** means any employee of the Company who:

- (a) work closely with KMP (including personal assistants);
- (b) work in the financial or strategic planning teams of the Company;
- (c) work in the next layer of management who report directly to the KMP; and
- (d) who have access to the emails and documents of the KMP (including the IT team).

**Security** means:

- (a) a share in the Company;
- (b) a debenture of the Company;
- (c) a right or interest in a share or debenture of the Company;
- (d) a renounceable or non-renounceable right to subscribe for a share in or debenture of the Company;
- (e) a right to acquire an issued or unissued share or debenture; or
- (f) an option over an issued or unissued share or debenture of the Company;

**Short Selling** means the technique used by traders who borrow the security and sell it in the hope that they will be able to buy the security back at a lower price at some point in the future and close out their short position at a profit;

**Short-term Trading** means to trade in and out of an entity's securities or derivatives over a short period of time (ie periods of 1, 2, 3 or 6 months);

**Standing Notice** means a notice as defined under section 192 of the Corporations Act (relating to the extent of a director's interest in a matter); and

**Trading Notice** means a notice given in writing as defined under section 4.7 of this Trading Policy.

### 4.3 Obligations relating to Inside Information

Care must be taken to ensure that the confidentiality of Inside Information is not unintentionally breached due to the information being in another person's possession.

Any KMP or Other Employee in possession of Inside Information concerning the Company has a duty to:

- (a) keep that information confidential;
- (b) take all reasonable steps to secure and keep secure that information in their possession; and
- (c) not disclose or communicate that information to any person without the prior written consent of the Board, except:
  - (i) where necessary to comply with any court order, applicable law or the rules of any applicable securities exchange, provided that written notice is first given to the Board of the proposed disclosure and, to the extent practicable, reasonable endeavours are made to comply with any request by the Board concerning the proposed disclosure; or
  - (ii) to any fellow employee, professional adviser, banker, auditor or other consultant of the Company (**Receiving Party**) strictly on a "need to know basis", provided that prior to disclosure, the Receiving Party is notified of the confidential nature of the information to be disclosed and gives a signed undertaking (for the benefit of the Company) agreeing to be bound by the confidentiality and other obligations in this Trading Policy in relation to that information.

#### 4.4 Who is restricted from trading?

Any person who possesses Inside Information about the Company's Securities, Derivatives and other secured financing arrangements is generally prohibited from trading, even where:

- (a) the trading occurs within a permitted trading window or outside of a Closed Period as specified in this Trading Policy;
- (b) the trading falls within an exclusion in section 4.6(a) of this Trading Policy; or
- (c) the person has been given clearance under section 4.7 of this Trading Policy to trade.

In addition, KMP and their "**closely related parties**" are prohibited from entering into Hedging Transactions.

Except as provided in section 4.6 and 4.7 of this Trading Policy, the following persons are generally restricted from trading:

##### **Key Management Personnel**

Under ASX Listing Rule 12.12.2, KMP are restricted from trading in the Company's Securities, Derivatives and other secured financing arrangements as they are required to meet high ethical standards and investors place high levels of trust and confidence in KMP. In holding an executive position, such as a director or senior executive, in the Company, KMP are most likely to be in possession of Inside Information and Market-Sensitive Information about the Company and are therefore more likely to be vulnerable to allegations of Insider Trading.

##### **Families and close related entities of a KMP**

Each KMP and Other Employee is obliged to ensure that each of their related or associated entities complies with this Trading Policy, on the basis that they may also have access to, or come into possession of, Market-Sensitive Information or Inside Information ahead of the market.

For the purposes of this section 4.4, a related or associated entity includes:

- (a) a spouse and any non-adult children;
- (b) a Family Company or Family Trust; and
- (c) a company in which a director, officer or employee of the Company is a director, has a **relevant interest** (as that term is defined in sections 608 and 609 of the Corporations Act) or in which they hold voting power in respect of 20% or more of the shares of that company.

##### **Other Employees**

This Trading Policy also prohibits Other Employees from trading in the Company's Securities, Derivatives and other secured financing arrangements on the basis that they may have access to, or come into possession of, Market-Sensitive Information or Inside Information ahead of the market.

## 4.5 Restrictions on trading

Trading in the Securities or Derivatives, along with Short-term Trading, Short Selling and other secured financing arrangements are not permitted in the period leading up to the publication of yearly and half-yearly results (**Closed Periods**). No KMP or Other Employee may buy or sell any Securities at any time during the following Closed Periods:

- (a) from 1 August until one week after the release of the Company's full year results;
- (b) from 1 January until one week after the release of the Company's half year results; and
- (c) any other period as determined by the Board from time to time.

### General prohibition

Trading in the Securities or Derivatives, along with Short-term Trading, Short Selling and other secured financing arrangements by all KMP and Other Employees of the Company is prohibited when the relevant person is aware of any Inside Information. Without limiting the application of this general prohibition, the Chairperson of the Board may from time to time declare a Closed Period where there is the possibility of any person possessing Inside Information. During a Closed Period all KMP and Other Employees of the Company are prohibited from trading in the Securities, Derivatives, along with Short-term Trading, Short Selling and other secured financing arrangements.

## 4.6 What types of trading are permitted?

ASX Listing Rule 12.12.3 permits trading in certain circumstances, namely if the trading falls within an exclusion, or the trading occurs within a permitted trading window, or if there are exceptional circumstances which enable the trading to occur. However, if a KMP or Other Employee is in possession of Inside Information about the Company's Securities prior to or while trading, no exception applies and the trading is prohibited under relevant insider trading laws.

### (a) Excluded trades

The following types of trades are expressly excluded from the operation of, and the restrictions specified under, this Trading Policy:

- (i) transfers of Securities already held between a KMP and a close family relation (ie spouse, non-adult child, family company or family trust) or into their superannuation fund with prior written consent;
- (ii) a disposal of Securities arising from the acceptance of a takeover offer, scheme or arrangement or equal access buy-back;
- (iii) an acquisition of Securities, or disposal of rights acquired, under a pro rata issue;
- (iv) an acquisition of Securities under a security purchase plan or a dividend or distribution reinvestment plan where:
  - (A) the KMP did not commence or amend their participation in the plan during a prohibited period; and

- (B) the Trading Policy does not permit the KMP to withdraw from the plan during a prohibited period other than in exceptional circumstances;
  - (v) indirect and incidental trading that occurs as a consequence of a KMP dealing in Securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold, as part of its portfolio, Securities in the Company;
  - (vi) the acquisition of Securities under an employee incentive scheme; and
  - (vii) the obtaining by a director of a share qualification.
- (b) Trading during a Closed Period in exceptional circumstances

The Company recognises that KMP or Other Employees may need to trade in the Company's Securities in exceptional circumstances (even during a Closed Period).

Securities, Derivatives and other secured financing arrangements may be traded due to exceptional circumstances if:

- (i) the exceptional circumstances relate to severe financial hardship that cannot be remedied in any way other than by selling the Securities;
- (ii) the KMP or Other Employee is not in possession of Inside Information; and
- (iii) the KMP or Other Employee has complied with the procedures to clear trade contained in section 4.7 of this Trading Policy.

#### **4.7 Procedures to clear trade**

##### Trading notice

Subject to any ad hoc restrictions imposed under section 4.5(c) of this Trading Policy, if a KMP or other employee wishes to trade in Securities, Derivatives, or engage in Short-term Trading, Short Selling and other secured financing arrangements of the Company in exceptional circumstances or during a Closed Period they must give written notice (including via email) to the Chairperson (or in the case of the Chairperson applying for clearance to trade, to the Chairperson of the Audit and Risk Committee) seeking consent to trade (**Trading Notice**) no less than [7] business days before the proposed trade in order to determine whether such a transaction might be sensitive or infringe the general prohibition on Insider Trading (see above section 4.5 in relation to the general prohibition).

The Trading Notice must set out:

- (a) the number of Securities to be traded;
- (b) the proposed date(s) for the trade(s);
- (c) the exceptional circumstances involved; and
- (d) a statement confirming they are not in possession of any Inside Information.

The Trading Notice may be a Standing Notice that the relevant person intends to buy or sell the Securities, Derivatives, or engage in Short-term Trading, Short Selling and other secured financing arrangements:

- (e) over a specified period, up to a maximum of 5 business days after expiry of the notice to the Chairperson (or in the case of the Chairperson applying for clearance to trade, to the Chairperson of the Audit and Risk Committee); or
- (f) up to a maximum amount as specified in the notice to the Chairperson (or in the case of the Chairperson applying for clearance to trade, to the Chairperson of the Audit and Risk Committee).

#### Notifiable interests of directors

Despite the provisions of section 205G, the Company requires all directors to provide in a timely manner (and in any event not more than 3 business days after any change in their notifiable interests in the Securities) details of any change. Under ASX Listing Rule 3.19A.2 the Company is required to complete and lodge with ASX an Appendix 3Y (Change of Director's Interest Notice) within 5 business days after the change in the relevant director's notifiable interest. In lodging an Appendix 3Y Form, the following information must be included:

- (a) whether the interests that are the subject of the notification were traded during a closed period where prior written clearance under the trading policy was required;
- (b) if so, whether prior written clearance was obtained; and
- (c) the date on which the prior written clearance was obtained (if available).

Details of purchases or sales of Securities, Derivatives, or engagement in Short-term Trading, Short Selling or other secured financing arrangements by officers and employees must also be notified as soon as possible in writing to the Company Secretary to be recorded in the register kept for that purpose.

#### Register of Dealings

Any director of the Company selling any of their Securities or securities of a related body corporate must submit a section 205G notice to the Company Secretary who will keep a register of all such dealings. The register will be tabled at each Board meeting and will be available for inspection by directors at any time. The Company Secretary will prepare and circulate to directors in advance of each Board meeting a summary of transactions notified since the previous Board meeting.

The KMP or other employee must not trade the Securities, Derivatives, or engage in Short-term Trading, Short Selling and other secured financing arrangements unless and until permission for the proposed trade is received. A decision to permit or not to permit the proposed trade is at the sole discretion of the Chairperson (or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee), taking into account:

- (a) the person's circumstances and the ASX Listing Rules;
- (b) the information set out in the Trading Notice;
- (c) whether the Company is about to release a periodic financial report or other financial data that might come as a surprise to the market;
- (d) whether the Company is about to make an announcement of market sensitive information; and



- (e) whether the proposed date(s) for the trade(s) align with the Closed Periods as specified in section 4.5.

It is at the sole discretion of the Chairperson (or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee) whether to grant permission or clearance to trade.

A clearance to trade can be granted or refused without reason and if new information comes to light (e.g. the KMP or Other Employee comes to possess Inside Information), or there is a change in the circumstances of the KMP or Other Employee (ie they no longer have an exceptional circumstance that applies), the Chairperson (or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee) may withdraw their clearance.

The decision of the Chairperson (or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee) is final and binding on the KMP or Other Employee seeking clearance.

Where clearance to trade is refused or withdrawn, the KMP or Other Employee seeking clearance must keep that information confidential and not disclose the fact that their clearance to trade has been refused or withdrawn.

Where clearance to trade is granted by the Chairperson (or in the case of the Chairperson applying for clearance to trade, the Chairperson of the Audit and Risk Committee, the KMP or Other Employee seeking clearance must be advised in writing (including via email) that the clearance has been granted. The notification must set out the period in which the Securities, Derivatives or other secured financing arrangements can be traded and whether Short-term Trading and Short Selling and other secured financing arrangements can be engaged in.

Any clearance to trade granted is an exemption from the operation of this Trading Policy and is not an approval to trade. The KMP or Other Employee intending to deal in Securities, Derivatives, or engage in Short-term Trading Short Selling or other secured financing arrangements is personally responsible for any decision to trade and for compliance with relevant laws.

#### **4.8 Consequences of breaching this Trading Policy**

The Company's shares are listed on ASX, therefore under Australian law, it is a serious offence for a person including a KMP or Other Employee who possess Inside Information to:

- (a) engage in Insider Trading themselves; or
- (b) communicate (directly or indirectly) Inside Information to another person if they know or ought to know the other person would be likely to engage in Insider Trading.

The Company Secretary must be immediately advised of any breach of this Trading Policy who, in turn, will report to the Board.

A breach of this Trading Policy may result in disciplinary action, which may include termination of employment in serious cases.

A single offence for breach of Insider Trading provisions by a KMP or Other Employee may result in imprisonment, a substantial fine or both, in addition to other consequences

(eg paying compensation for damages suffered by the other party to the transaction or banning orders issued by ASIC which prohibit a person from supplying financial services).

## **5. Audit and Risk Charter**

### **5.1 General scope and authority**

The Audit and Risk Committee is a sub-committee of the Board and is established in accordance with the authority provided in the Company's constitution. The Board has resolved to establish this Audit and Risk Committee and to adopt the following terms of reference to govern the proceedings and meetings of the Audit and Risk Committee.

The primary role of the Audit and Risk Committee is to monitor and review the effectiveness of the Company's control framework in the areas of operational risk, legal and regulatory compliance and financial reporting. The Audit and Risk Committee also has the responsibility to independently review this Corporate Governance Policy to ensure transparency and focus in the Company's risk management framework. The Audit and Risk Committee will advise and assist the Board in the discharge of its responsibility to exercise due care, diligence and skill in relation to:

- (a) reporting financial information to users of financial reports, in particular the quality and reliability of such information;
- (b) assessing the consistency of disclosures in the financial statements with other disclosures made by the Company to the financial markets, governmental and other public bodies;
- (c) reviewing the application of accounting policies;
- (d) financial management;
- (e) reviewing internal and external audit reports to ensure appropriate and prompt remedial action is taken by management where weaknesses in controls or procedures have been identified, and for internal audits:
  - (i) appointing and removing the head of the internal audit (including ensuring that the head of the internal audit is suitably qualified);
  - (ii) scoping the adequacy of the internal audit work plan; and
  - (iii) assessing the independence, objectivity and performance of the internal audit;
- (f) evaluating the Company's compliance and risk management structure and procedures, internal controls and ethical standards;
- (g) reporting to the Board where the circumstances require the Company to operate outside of its risk appetite;
- (h) reviewing the Company's business policies and practices;
- (i) conducting any investigation relating to financial matters, records or accounts, and reporting those matters to the Board;
- (j) protecting the Company's assets;
- (k) assessing compliance with applicable laws, regulations, standards and best practice guidelines; and

(l) reviewing this Corporate Governance Policy.

## 5.2 Composition

The Audit and Risk Committee consists of a minimum of 3 directors of the Board, with a majority being independent directors. Provided the Company has at least three non-executive directors, executive directors are **not permitted** to be members of the Audit and Risk Committee. All members of the Audit and Risk Committee (including its chairperson) are appointed by the Board. The chairperson of the Audit and Risk Committee will be an independent director who is not the Chairperson of the Board. All members of the Audit and Risk Committee are to be financially literate in order to be able to appropriately discharge their responsibilities. A member's appointment to the Audit and Risk Committee will automatically terminate on that member ceasing to be a non-executive director of the Company.

The initial Audit and Risk Committee comprises:

- (a) Joanne Moss            Independent chairperson
- (b) Andrew Baxter        Independent member
- (c) John Dixon            Independent member

The secretary of the Audit and Risk Committee will be the Company Secretary.

## 5.3 Meetings

The Audit and Risk Committee will meet as frequently as required but not less than twice a year. The Audit and Risk Committee may also meet at other times during the year to address specific issues referred by the Board and to review financial reports prior to presentation to the Board.

Any member of the Audit and Risk Committee may call a meeting of the Audit and Risk Committee.

A notice of meeting, confirming the date, time, venue and agenda, will be forwarded to each member of the Audit and Risk Committee in the week prior to the date of the meeting. The notice of meeting will also include relevant supporting papers for the agenda items to be discussed.

The quorum for a meeting is 2 members or any greater number determined by the Audit and Risk Committee from time to time.

Other directors, executives and other parties may attend Audit and Risk Committee meetings but only at the invitation of the chairperson of the Audit and Risk Committee.

The Audit and Risk Committee may conduct meetings without all members being in the physical presence of one another provided that all Audit and Risk Committee members involved in the meeting are able to participate in the discussion.

The chairperson of the Audit and Risk Committee, or their delegate, will report to the Board following each meeting.

If the chairperson of the Audit and Risk Committee is absent from a meeting and no acting chairperson has been appointed, the members of the Audit and Risk Committee present

at the meeting have authority to choose 1 of their number to be chairperson for that particular meeting.

Minutes of proceedings and resolutions of the Audit and Risk Committee meetings will be kept by the secretary. Minutes will be distributed to all Audit and Risk Committee members after preliminary approval has been given by the chairperson of the Audit and Risk Committee.

At the end of the Company's reporting period, the number of times the Audit and Risk Committee met in that period, and the individual attendances of the members of the Audit and Risk Committee, will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

## **5.4 Authority**

The Audit and Risk Committee has the authority to seek any information it requires to carry out its duties from any officer or employee of the Company or related parties and such officers or employees will be instructed by the Board to cooperate fully in the provision of such information.

The Audit and Risk Committee will maintain free and open communications with the Company's external auditors, internal auditors and management. The Audit and Risk Committee will periodically meet with the internal and external auditors without representatives of management present to discuss the adequacy of the Company's disclosures and policies, and to satisfy itself regarding the external auditors' independence.

The Audit and Risk Committee also has authority to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities, at the Company's expense.

The Audit and Risk Committee discharges its responsibilities by making recommendations to the Board, however it does not have any executive powers to commit the Board or management to their implementation. The Audit and Risk Committee is not responsible for supervising the performance of executives and is not involved in day-to-day operations, management functions or decision making.

## **5.5 Duties and responsibilities**

The Audit and Risk Committee's main responsibilities are as follows:

### **(a) External Reporting**

The Audit and Risk Committee will:

- (i) consider the appropriateness of the Company's accounting policies and principles and any changes, as well as the methods of applying them, ensuring they are in accordance with the stated financial reporting framework and internal control framework;
- (ii) assess significant estimates and judgements in financial reports by making inquiries of management about the process used in making material estimates and judgements and then making inquiries of the internal and external auditors as to the basis of their conclusions and the reasonableness of management's estimates;

- (iii) review management's processes for ensuring compliance with laws, regulations and other requirements (including the Australian Accounting Standards, the Corporations Act, the ASX Listing Rules and the ASX Market Rules) relating to the external reporting of financial and non-financial information;
- (iv) ensure that a comprehensive process is established by management to capture issues for the purposes of continuous reporting to ASX;
- (v) assess information from internal and external auditors that affects the quality of financial reports (eg actual and potential material audit adjustments, financial report disclosures, non-compliance with the laws and regulations, internal control issues);
- (vi) ask the external auditor for an independent judgement about the appropriateness of accounting principles used and the clarity of the financial disclosure practices used or proposed to be used as put forward by management;
- (vii) review documents and reports to regulators and make recommendations to the Board on their approval or amendment;
- (viii) assess the management of non-financial information in documents (both public and internal) to ensure the information does not conflict inappropriately with the financial statements and other documents and assess internal control systems covering information releases that have the potential to adversely reflect on the Company's conduct;
- (ix) review the completeness and accuracy of the reporting of the Company's main corporate governance practices as required under the ASX Listing Rules or the rules of any other stock exchange where the securities of the Company are quoted;
- (x) recommend to the Board whether the financial and non-financial statements should be signed based on the Audit and Risk Committee's assessment of them; and
- (xi) require the CEO and the Chief Financial Officer (or each person who performs each of those roles) to provide a declaration in the form of a certification (**Declaration**) that, in their opinion, 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 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 Declaration must be given before the Board approves the financial statements for the financial year.

(b) **Periodic corporate report**

The Committee will review and verify the integrity and material accuracy of periodic corporate reports which are not audited or reviewed by an external auditor including the Company's:

- (i) annual director's reports;

- (ii) quarterly activity reports;
- (iii) quarterly cash flow reports;
- (iv) integrated reports (if prepared as a separate annual report); and
- (v) sustainability reports,

by interviewing contributors to each periodic corporate report and independently confirming the information presented in each report.

(c) **Related party transactions**

Review and monitor the propriety of related-party transactions.

(d) **Internal control and risk management**

An internal officer of the Company is to be appointed and responsible for reporting to the Audit and Risk Committee about:

- (i) assessing the internal processes for determining and managing key risk areas, particularly:
  - (A) monitoring any non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations laws;
  - (B) important judgements and accounting estimates;
  - (C) contractual risks and indemnities;
  - (D) litigation and claims;
  - (E) insurance programs;
  - (F) fraud and theft; and
  - (G) relevant business risks other than those that are dealt with by other specific Board committees;
- (ii) making recommendations to the Board in relation to the Company's risk management framework and risk appetite;
- (iii) assessing management's performance against the risk management framework and the risk appetite of the Company;
- (iv) receiving from management reports on all suspected and actual frauds, thefts and breaches of laws;
- (v) receiving reports from management on new and emerging sources of risk and the controls put in place to deal with those risks;
- (vi) addressing the effectiveness of the internal control system with management and the internal and external auditors;

- (vii) evaluating the process for assessing and continuously improving internal controls, particularly those related to areas of significant risk;
- (viii) assessing whether management has controls in place for unusual types of transactions including any potential transactions that may carry more than an acceptable degree of risk;
- (ix) assessing the effectiveness of and compliance with the Company's code of conduct;
- (x) meeting periodically with key management, internal and external auditors and compliance staff to understand and discuss the control environment; and
- (xi) ensuring the CEO/Managing Director, Chief Operating Officer and Chief Financial Officer each provide a written statement to the Board that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

(e) **Internal audit**

The function of an internal audit is to provide an independent assessment of risk and compliance with internal controls. The results of internal audits are reported to senior management and to the Audit and Risk Committee on a regular basis. In addition, processes have been put in place to ensure that appropriate follow up actions are taken in relation to significant audit findings and any identified areas of risk.

The Audit and Risk Committee's internal audit responsibilities include:

- (i) reviewing the internal auditor's mission, charter and resourcing (including qualifications, skills, experience, funding and equipment);
- (ii) reviewing and approving the scope of the internal audit plan and work program;
- (iii) monitoring the progress of the internal audit plan and work program and considering the implications of internal audit findings for the control environment;
- (iv) monitoring and critiquing management's responsiveness to an internal audit's findings and recommendations;
- (v) evaluating the process which the Company has in place for monitoring and assessing the effectiveness of the internal auditor;
- (vi) overseeing the co-ordination of the internal auditor with the external auditor; and
- (vii) providing the opportunity for Audit and Risk Committee members to meet with the internal auditors without management personnel being present at least once a year.

(f) **External audit**



The Board and management must ensure the statutory auditor is both independent and seen to be independent. The purpose of an independent statutory audit is to provide shareholders and investors with reliable and clear financial reports on which to base investment decisions.

The Audit and Risk Committee's responsibilities include:

- (i) making recommendations to the Board on the appointment, remuneration and monitoring of the performance and independence of the external auditor;
- (ii) ensuring any suggestions by management that the external auditor needs to be replaced or that the audit needs to be put out to tender are referred to and examined carefully by the Audit and Risk Committee with it reporting to the Board on its examination before any decision is made by the Board;
- (iii) reviewing the external auditor's fees and being satisfied that an effective, comprehensive and complete audit can be conducted for the set fee;
- (iv) at the start of each audit, agreeing on the terms of the engagement with the external auditor;
- (v) inviting the external auditor to attend Audit and Risk Committee meetings to, at least, review the audit plan, discuss audit results and consider the implications of the external audit findings for the control environment;
- (vi) together with the external auditor, reviewing the scope of the external audit (particularly the identified risk areas) and any additional agreed procedures on a regular and timely basis;
- (vii) enquiring of the auditor if there have been any significant disagreements with management irrespective of whether or not they have been resolved;
- (viii) monitoring and critiquing management's responsiveness to the external auditor's findings and recommendations;
- (ix) reviewing all representation letters signed by management and ensuring the information provided is complete and appropriate;
- (x) providing the opportunity for the Audit and Risk Committee members to meet with the external auditors without management personnel being present at least once a year;
- (xi) reviewing the external auditor's independence based on the external auditor's relationships and services with the Company and other organisations that may impair or appear to impair the external auditor's independence; and
- (xii) requesting the external auditor to attend the AGM of the Company to answer any audit related questions from shareholders.

(g) **Corporate Governance**

The Audit and Risk Committee will review the corporate governance procedures of the Company and, on a regular basis, consider:

- (i) external trends and developments in relation to corporate governance issues;
- (ii) the position which the Company should take in respect of those issues;
- (iii) the adequacy of the Company's corporate governance policies and practices; and
- (iv) the Company's communications with respect to corporate governance issues.

## **5.6 Fees and expenses**

Audit and Risk Committee members are not entitled to receive any additional remuneration for their role as members of the Audit and Risk Committee. Directors' fees are set to include membership of any Board committees.

The reasonable expenses incurred by Audit and Risk Committee members in discharging their obligations and attending Audit and Risk Committee meetings will be reimbursed by the Company, consistent with Company policies which are established from time to time.

## **5.7 Review of terms of reference**

The Audit and Risk Committee's terms of reference (the Company's risk management framework) are to be reviewed at least annually by the Audit and Risk Committee to ensure they remain consistent with the Audit and Risk Committee's authority, objectives and responsibilities, and also adequately deal with current and emerging risks such as conduct risk (e.g. the risk of inappropriate, unethical or unlawful behaviour on the part of the Company's management or employees), digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.

At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

Any significant changes to the terms of reference are to be recommended by the Audit and Risk Committee to the Board for approval.

## **5.8 Disclosure of terms of reference**

Key features of the Audit and Risk Committee's terms of reference are included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

## 6. Nomination and Remuneration Charter

### 6.1 Purpose

A high performing and effective Board is essential for the proper governance of the Company and to promote investor confidence in the performance of the Company.

The Company has implemented this Nomination and Remuneration Charter (**Charter**) to provide security holders and investors with a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board.

This Charter outlines the structure of the Nomination and Remuneration Committee, including the composition, general scope and authority of the sub-committee, the frequency of meetings and the sub-committee's duties and responsibilities.

### 6.2 General scope and authority

The Nomination and Remuneration Committee proposes candidates for appointment as directors to the Board, reviews the fees payable to both executive and non-executive directors and reviews and advises the Board in relation to CEO succession planning.

The Nomination and Remuneration Committee is a sub-committee of the Board and is established in accordance with the authority provided in the Company's constitution. The Board has resolved to establish this sub-committee and to adopt these terms of reference to govern the proceedings and meetings of the Nomination and Remuneration Committee.

The Board is responsible to shareholders for ensuring the Company:

- (a) has coherent remuneration policies and practices which are observed and which enable it to attract and retain executives and directors who will create value for shareholders;
- (b) fairly and responsibly rewards executives having regard to the performance of the Company, the performance of the executive and the general pay environment;
- (c) provides disclosure in relation to the Company's remuneration policies to enable investors to understand the costs and benefits of those policies and the link between remuneration paid to directors and key executives and corporate performance; and
- (d) complies with the provisions of the ASX Listing Rules and the Corporations Act.

The primary purpose of the Nomination and Remuneration Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in ensuring the Board is appropriately remunerated, structured and comprised of individuals who are best able to discharge the responsibilities of directors by:

- (a) assessing the size, composition, diversity and skills required by the Board to enable it to fulfil its responsibilities to shareholders, having regard to the Company's current and proposed scope of activities;
- (b) assessing the extent to which the required knowledge, experience and skills are represented on the Board by updating and disclosing a skills matrix;

- (c) establishing processes for the identification of suitable candidates for appointment to the Board;
- (d) overseeing succession planning for the Board and CEO;
- (e) establishing processes to review the performance of individual directors and the Board as a whole;
- (f) assessing the terms of appointment and remuneration arrangements for non-executive directors; and
- (g) assessing and reporting to the Board in relation to:
  - (i) the executive remuneration policy;
  - (ii) the remuneration of executive directors;
  - (iii) the remuneration of persons reporting directly to the Managing Director, and as appropriate, other executive directors;
  - (iv) remuneration by gender;
  - (v) whether there is any gender or other inappropriate bias in remuneration for directors, senior executives, officers or other employees;
  - (vi) the Company's recruitment, retention and termination policies and procedures;
  - (vii) superannuation arrangements; and
  - (viii) all equity-based plans.

### **6.3 Composition**

The Nomination and Remuneration Committee consists of a minimum of 3 directors of the Board. Where possible, and to reduce the potential for conflicts of interest, the Nomination and Remuneration Committee will be comprised of a majority of independent directors. The chairperson of the Nomination and Remuneration Committee will be an independent director.

All members of the Nomination and Remuneration Committee (including its chairperson) are appointed by the Board. A member's appointment to the Nomination and Remuneration Committee will automatically terminate on that member ceasing to be a director of the Board. The initial Nomination and Remuneration Committee comprises the following independent directors:

- (a) Andrew Baxter      Independent chairperson
- (b) John Dixon      Independent director
- (c) Joanne Moss      Independent director

The Company Secretary will act as secretary of the Nomination and Remuneration Committee.

### **6.4 Meetings**

The Nomination and Remuneration Committee will meet as frequently as required but not less than twice a year.

Any member of the Nomination and Remuneration Committee or the Company Secretary may call a meeting of the Nomination and Remuneration Committee.

A notice of meeting, confirming the date, time, venue and agenda, will be forwarded to each member of the Nomination and Remuneration Committee in the week prior to the date of the meeting. The notice of meeting will also include relevant supporting papers for the agenda items to be discussed.

The quorum for a meeting is 2 members or any greater number determined by the Nomination and Remuneration Committee from time to time.

Other directors, executives or parties external to the Company may attend Nomination and Remuneration Committee meetings but only at the invitation of the chairperson of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee may conduct meetings without all Nomination and Remuneration Committee members being in the physical presence of one another, provided all members involved in the meeting are able to participate in the discussion.

The chairperson of the Nomination and Remuneration Committee, or their delegate, will report to the Board following each meeting.

If the chairperson of the Nomination and Remuneration Committee is absent from a meeting and no acting chairperson has been appointed, the members of the Nomination and Remuneration Committee present at the meeting have authority to choose 1 of their number to be chairperson for that particular meeting.

Minutes of proceedings and resolutions of Nomination and Remuneration Committee meetings will be kept by the Company Secretary. Minutes will be distributed to all Nomination and Remuneration Committee members after preliminary approval has been given by the Nomination and Remuneration Committee chairperson.

For clarity, and to avoid any conflicts of interest, where the Nomination and Remuneration Committee includes an executive director, that director must not be involved in any determinations regarding their remuneration and must be conscious of any potential or perceived conflict of interest and refrain from being involved in determinations in those instances.

At the end of the Company's reporting period, the number of times the Nomination and Remuneration Committee met through the period and the individual attendances of the members of the Nomination and Remuneration Committee will be included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

## **6.5 Authority**

The Nomination and Remuneration Committee has the authority to seek any information it requires to carry out its duties from any officer or employee of any entity of the Company or related parties and such officers or employees will be instructed by the Board of the company employing them to cooperate fully in the provision of such information.

The Nomination and Remuneration Committee also has authority to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities, at the Company's expense.

The Nomination and Remuneration Committee discharges its responsibilities by making recommendations to the Board, but it does not have any executive powers to commit the Board or management to their implementation. The Nomination and Remuneration Committee is not responsible for supervising the performance of executives and is not involved in day-to-day operations, management functions or decision making.

## **6.6 Duties and responsibilities**

The Committee's main responsibilities are as follows:

### **(a) Board composition**

The Nomination and Remuneration Committee will:

- (i) devise the criteria for Board membership and periodically assess the size and membership of the Board and the skills required to competently discharge the Board's duties, having regard to the strategic direction of the Company, and report the outcome of that assessment to the Board;
- (ii) make recommendations to the Chairperson of the Board on means by which skill levels of existing directors can be enhanced;
- (iii) as and when it considers appropriate, but in any event on each occasion when an existing director retires, assess the mix of skills, experience, expertise and diversity represented on the Board by the directors and determine whether that mix meets the required director competencies as identified;
- (iv) inform the Board of those directors who are retiring in accordance with the provisions of the constitution and make recommendations to the Board as to whether the Board should support the re-nomination of the retiring director(s). In making such recommendations, the Nomination and Remuneration Committee will review (by whatever means it considers appropriate) each retiring director's performance during their tenure on the Board;
- (v) having regard to the skills required and the skills represented, implement a process for the identification of suitable candidates for appointment to the Board. In determining such a process, the Nomination and Remuneration Committee will ordinarily ensure that a search is undertaken by an appropriately qualified independent third party acting on a brief prepared by the Nomination and Remuneration Committee which identifies the skills sought;
- (vi) make recommendations to the Board on candidates it considers appropriate for appointment;
- (vii) ensure an effective induction process is in place for new directors and regularly review this process for its effectiveness;

- (viii) regularly review whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board committees effectively and, where any gaps are identified, consider what training or development could be undertaken to fill those gaps;
- (ix) regularly review the time required from non-executive directors and whether those directors are meeting that requirement;
- (x) review fees payable to non-executive directors of the Board; and
- (xi) review Board and CEO succession planning and advise the Board of any progress.

A member of the Nomination and Remuneration Committee will not participate in the review of their own performance.

(b) **Non-executive remuneration policy**

Remuneration of non-executive directors is determined in maximum aggregate by the shareholders, and is allocated by the Board on the recommendation of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will take independent advice with respect to directors' fees on an as needs basis.

(c) **Executive remuneration policy**

The Nomination and Remuneration Committee will:

- (i) review and report on the Company's policy for determining executive remuneration, and any amendments to that policy proposed from time to time;
- (ii) review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs; and
- (iii) oversee the implementation of this remuneration policy within the Company.

(d) **Executive directors and senior management**

The Nomination and Remuneration Committee will:

- (i) consider and make recommendations to the Board on the entire specific remuneration for each executive director (including base pay, incentive payments, equity awards, retirement rights and service contracts) having regard to the executive remuneration policy. The Nomination and Remuneration Committee will need to determine whether any shareholder approvals are required; and
- (ii) review and report on the proposed remuneration (including incentive awards, equity awards and service contracts) of persons reporting directly to the Managing Director and other executive directors, as appropriate.

(e) **Executive incentive plans**

The Nomination and Remuneration Committee will:

- (i) review and report on the design of all executive incentive plans; and
- (ii) review and report on the total proposed payments from each executive incentive plan.

(f) **Equity Based Plans**

The Nomination and Remuneration Committee will:

- (i) review and report on the design of all equity-based plans;
- (ii) ensure payment of equity-based executive remuneration is made in accordance with thresholds approved by shareholders;
- (iii) continually review all plans under review in light of legislative, regulatory and market developments;
- (iv) for each equity-based plan, recommend to the Board whether awards should be made under that plan;
- (v) review and recommend proposed awards under each plan;
- (vi) in addition to considering awards to executive directors and direct reports to the Managing Director, review and recommend proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Nomination and Remuneration Committee; and
- (vii) review and make recommendations about performance criteria for each equity-based plan.

In reviewing any equity-based plans, the Nomination and Remuneration Committee will ensure that each executive and non-executive director has not entered into any hedging transaction or otherwise limited their economic risk of participating in the equity-based plan.

(g) **Approvals**

The Nomination and Remuneration Committee must, if requested by the Board, review and report to the Board on proposals concerning:

- (i) changes to the remuneration or contract terms of executive directors and persons reporting directly to the Managing Director and, as appropriate, other executive directors;
- (ii) the design of new, or amendments to current, equity-based plans or executive cash-based incentive plans;
- (iii) the total level of remuneration proposed from equity-based plans or executive cash-based incentive plans; and
- (iv) termination payments to the Managing Director, other executive directors and persons reporting directly to the Managing Director and, as appropriate, other executive directors. Termination payments to other departing executives should be reported to the Nomination and Remuneration Committee at its next meeting.



## **6.7 Fees and expenses**

Nomination and Remuneration Committee members are not entitled to receive any additional remuneration for their role as members of the Nomination and Remuneration Committee. Directors' fees are set to include membership of any Board committees.

The reasonable expenses incurred by the Nomination and Remuneration Committee members in discharging their obligations and attending Nomination and Remuneration Committee meetings will be reimbursed by the Company, consistent with Company policies which are established from time to time.

## **6.8 Review of terms of reference**

The Nomination and Remuneration Committee's terms of reference are reviewed annually by the Nomination and Remuneration Committee to ensure they remain consistent with the Nomination and Remuneration Committee's authority, objectives and responsibilities. Any significant changes to the terms of reference are to be recommended by the Nomination and Remuneration Committee to the Board for approval.

## **6.9 Disclosure of terms of reference**

Key features of the Nomination and Remuneration Committee's terms of reference are included in the "Corporate Governance" section of the Company's annual report and/or on the Company's website.

## **7. Continuous Disclosure Policy**

### **7.1 Background**

As part of the Company's overall policy of open disclosure, the Company ensures all material communications regarding its operations are made available to all interested stakeholders in a timely fashion. To ensure that information provided given to the public is timely, accurate, consistent, appropriate and conforms with Company policy, no public statement may be made on any matter concerning the Company's work, employees or customers except in accordance with this policy.

The Company is required to notify ASX of any material information which a reasonable person would expect to have a material effect on the price or value of securities of the Company (unless an exception under ASX Listing Rule 3.1A applies).

### **7.2 Board policy on disclosure**

The Board is aware of its continuous disclosure obligations in respect of material information, and understands the importance of providing access to that information to the widest audience through market announcements.

The Company Secretary has responsibility for:

- (a) ensuring the Company complies with its continuous disclosure requirements;
- (b) providing the Board with copies of all material market announcements promptly after they have been made;
- (c) overseeing and co-ordinating the disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
- (d) educating directors and employees on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

To safeguard against inadvertent disclosure of price sensitive information, the Board has limited the number of directors and employees authorised to speak on the Company's behalf. In order of precedence, the following combinations of officers have authority to speak on behalf of the Company without the prior approval of the Board:

- (a) the Chairperson or Managing Director, separately; then
- (b) the Chairperson and a non-executive director, jointly; then
- (c) any 2 non-executive directors and the Managing Director, jointly (by majority); and then
- (d) in extreme circumstances, any 2 directors, jointly.

These officers are also authorised to clarify information the Company has released publicly through ASX, but must avoid commenting on other price sensitive matters.

The Company Secretary must be made aware of any information disclosures in advance, including information to be presented at private briefings. This will minimise the risk of breaching the continuous disclosure requirements.

The Company Secretary is responsible for:

- (a) ensuring the Chairperson and the Managing Director are aware of all sensitive information that may be required by the ASX Listing Rules and the law to be publicly released through ASX before disclosing it to any person, including analysts and others outside the Company;
- (b) ensuring that where the Company gives a new and substantive investor or analyst presentation, such a presentation is released on the ASX Market Announcements Platform ahead of that presentation;
- (c) ensuring all information released through ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility;
- (d) the further dissemination of information, after it has been released through ASX, to investors and other interested parties;
- (e) posting such information on the Company's website immediately after ASX confirms it has received such announcements; and
- (f) reviewing all briefings and discussions with media representatives, analysts and major shareholders, to check whether any price sensitive information has been inadvertently disclosed. If so, to immediately announce the information through ASX.

The Company will include a copy of this Continuous Disclosure Policy in the "Corporate Governance" section in the annual report and/or on its website.

### **7.3 Dealing with analysts**

The Company must ensure that it does not give analysts any material price sensitive non public information at any time (e.g. during analysts' briefings, answering analysts questions or reviewing draft analyst research reports).

Where possible, the Company will provide advance notice of significant group briefings and will use reasonable endeavours to make them as widely accessible as possible (including through the use of webcasting, or publishing recordings or transcripts on the Company's website).

When responding to enquiries or correcting errors from analysts, the Company must be careful not to inadvertently provide analysts with material non-public information (e.g. inadvertently releasing financial information by correcting an analyst's profit forecasts).

In order to increase transparency and confidence in the Company's disclosure practices, all information to be given to analysts at a briefing (such as presentation slides) must first be given to the Company Secretary for release to the ASX.

The Company will carefully monitor all dealings with analysts to ensure that material non-public information is not inadvertently disclosed, and if it is, to immediately disclose that information to ASX. This may include audio recordings of dealings, the taking of detailed notes of conversations or having a designated person to observe proceedings with analysts. The Company will maintain an internal record of briefings with investors and analysts, (including details on the time and place, as well as a list of attendees).

### **7.4 Market speculation and rumours**

In general, the Company does not respond to market speculation and rumours except where:

- (a) the speculation or rumours mean that the subject matter is no longer confidential and therefore the exception to disclosure set out in Listing Rule 3.1A no longer applies;

- (b) ASX formally requests disclosure by the Company on the matter; or
- (c) the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised Company spokespersons (see section 7.2 above) may make any statement on behalf of the Company in relation to market rumours or speculation. If employees or officers become aware of any market speculation or rumours which the Company Secretary may not be aware of, these should be reported to the Company Secretary.

## 7.5 Requirements of Listing Rule 3.1

The Company will comply with its obligations under ASX Listing Rule 3.1 as follows:

*"3.1 Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information.*

*3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- (a) It would be a breach of a law to disclose the information;*
- (b) The information concerns an incomplete proposal or negotiation;*
- (c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- (d) The information is generated for the internal management purposes of the entity; or*
- (e) The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed."*

The Company will be "aware" of information if a director or other officer has, or ought reasonably to have, come into possession of that information in the course of their role with the Company. Once the Company becomes aware of information that it assesses to be material, the Board will assess if the exception under ASX Listing Rule 3.1A applies.

The Company Secretary is responsible for notifying the ASX of any material information that does not meet the exception under ASX Listing Rule 3.1A.

Note there is also an obligation under Listing Rule 3.1B to correct or prevent a false market in the Company's shares if the ASX asks for information to be publicly released.

## 7.6 Review

This Board policy on continuous disclosure will be reviewed annually by the Board to ensure its effectiveness. This Continuous Disclosure Policy may only be amended with approval by the Board.

## 8. Whistleblower Policy

### 8.1 Purpose

The Company is committed to fostering a culture of good corporate governance and ethical behaviour for its officers, employees and contractors (**Personnel**).

The Company has implemented this Whistleblower Policy (**Whistleblower Policy**) to provide Personnel with a mechanism for addressing any concerns about the Company's operations and activities in order to provide transparency around the Company's framework for receiving, handling and investigating reports of undesirable and unlawful conduct to prevent the conduct from occurring in the future.

In this Whistleblower Policy it is important to understand:

- (a) who is an Eligible Whistleblower;
- (b) what matters are disclosable;
- (c) to whom an Eligible Whistleblower should make disclosures; and
- (d) the legal protections for Whistleblowers.

In addition, this Whistleblower Policy outlines who is considered to be an Eligible Whistleblower, what is considered to be a Disclosable Matter, how and to whom an Eligible Whistleblower may report or make a disclosure and the legal protections available where such disclosures are made.

### 8.2 Application

This Whistleblower Policy applies to the Company and all of its related bodies corporate, including those operating outside of Australia and reflects the requirements under the *Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019 (Cth)*, the *Corporations Act 2001 (Cth)* (**Corporations Act**), the *Taxation Administration Act 1953 (Cth)*, the ASX Corporate Governance Principles and Recommendations (the Fourth Edition) and the Australian Securities and Investments Commission (**ASIC**)'s *Regulatory Guide 270: Whistleblower Policies*.

An **Eligible Whistleblower** means any person or body corporate who is currently, or has ever been:

- (a) an officer or employee (whether permanent, full time, part time, fixed term or temporary) of the Company including interns, secondees, managers or directors;
- (b) a contractor or supplier of services or goods to the Company, including their employees (whether paid or unpaid);
- (c) an associate of the Company, including its related bodies corporate; and
- (d) a relative, dependant, child or spouse of an individual named in sections (a) to (c) above.

This Whistleblower Policy applies to and protects all Eligible Whistleblowers who have made:

- (a) a report of Disclosable Matters (as defined in section 7.3 of this Whistleblower Policy) to their supervisors or senior managers, the directors or secretary of the Company, the Whistleblower Protection Officer as defined in this Whistleblower Policy, ASIC, the

Australian Prudential Regulation Authority (**APRA**), the Commissioner of Taxation or any other Commonwealth regulatory body (together, **Eligible Recipients**);

- (b) a report of Disclosable Matters to a registered tax agent or BAS agent who provides tax agent or BAS services to the Company, or any other officer of the Company who has duties that relate to tax affairs;
- (c) a report of Disclosable Matters to an auditor or member of an audit team conducting an audit of the Company;
- (d) a report of Disclosable Matters to a legal representative for the purposes of obtaining legal advice; or
- (e) a Public Interest Disclosure or Emergency Disclosure (as defined in section 7.4 of this Whistleblower Policy) to a journalist or parliamentarian.

### **8.3 What matters are disclosable**

#### **(a) Disclosable Matters**

Disclosable Matters means any conduct by a person who is connected with the Company (including an employee or officer of the Company) or related bodies corporate and the Eligible Whistleblower has reasonable grounds to suspect that such conduct:

- (i) constitutes offering or accepting a Bribe, or otherwise constitutes misconduct including unethical, illegal, dishonest, fraudulent or corrupt conduct or constitutes improper state of affairs or circumstances;
- (ii) constitutes an offence against, or a contravention of a provision in any of the following:
  - (A) [Corporations Act 2001 \(Cth\)](#);
  - (B) [Australian Securities and Investments Commission Act 2001 \(Cth\)](#);
  - (C) [Banking Act 1959 \(Cth\)](#);
  - (D) [Financial Sector \(Collection of Data\) Act 2001 \(Cth\)](#);
  - (E) [Insurance Act 1973 \(Cth\)](#);
  - (F) [Life Insurance Act 1995 \(Cth\)](#);
  - (G) [National Consumer Credit Protection Act 2009 \(Cth\)](#);
  - (H) [Superannuation Industry \(Supervision\) Act 1993 \(Cth\)](#); and
  - (I) [Criminal Code Act 1995](#);
- (iii) illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property, or otherwise constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- (iv) represents a danger to the public or the financial system;
- (v) constitutes fraud, money laundering or misappropriation of funds;

- (vi) financial irregularities;
- (vii) constitutes engaging in or threatening to engage in detrimental conduct against an Eligible Whistleblower who has made a report of Disclosable Matters or is believed or suspected to have made, or be planning to make, a report of Disclosable Matters;
- (viii) failure to comply with, or breach of, legal or regulatory requirements;
- (ix) breaches any applicable industry practices or constitutes gross mismanagement;
- (x) is a serious waste of resources or a breach of environmental practice;
- (xi) is an unsafe work practice, or contributes to an unsafe workplace; or
- (xii) may cause financial or non-financial loss to the Company or be otherwise detrimental to the interests of the Company.

(b) **Non-Disclosable Matters**

This Whistleblower Policy is **not** intended to replace any other reporting processes relating to complaints about Personnel's employment which may have implications for Personnel personally but do not have significant implications for the Company or any other entity with which the Company has dealings with (**Personal Work-Related Grievances**).

Personal Work-Related Grievances include:

- (i) inter-personal conflicts, such as reports of bullying, harassment and discrimination not related to a report of Disclosable Matters;
- (ii) any other decisions that do not breach workplace laws including decisions about the terms and conditions of Personnel's employment;
- (iii) a decision about the engagement, transfer or promotion of Personnel; or
- (iv) decisions to discipline or to suspend or terminate the employment of Personnel.

Generally, any reports made in relation to Personal Work-Related Grievances, do not constitute Disclosable Matters and do not qualify for whistleblower protection under this Whistleblower Policy or the Corporations Act.

Personal Work-Related Grievances may be protected under this Whistleblower Policy if the grievance includes any information as specified in section 7.3 of this Whistleblower Policy or where Personnel suffer from or are threatened with retaliation or harassment for making a report of Disclosable Matters.

## 8.4 To whom can you make a report of a "Disclosable Matter"

An Eligible Whistleblower may make a report concerning a Disclosable Matter to an **Eligible Recipient** who includes:

- (a) an **officer, senior manager, director or company secretary** of the Company or any of its related bodies corporate;
- (b) the **internal or external auditor or actuary** of the Company or any of its related bodies corporate;

- (c) a person authorised by the Company to receive reports of Disclosable Matters that qualify for protection under this Whistleblower Policy, such as the **Whistleblower Protection Officer** (as defined in section 7.4 of this Whistleblower Policy); or
- (d) any other person or body outlined in this section 7.4.

### **Whistleblower Protection Officer**

The Company has appointed a Whistleblower Protection Officer who is appropriately trained and qualified to receive and handle reports of Disclosable Matters and to safeguard the interests of Eligible Whistleblowers.

The Whistleblower Protection Officer is the CEO.

The Whistleblower Protection Officer will be responsible for appointing the Whistleblower Investigation Officer who will investigate the report of Disclosable Matters. The Whistleblower Investigation Officer must not have a personal interest in the Disclosable Matter.

The Whistleblower Protection Officer is also responsible for protecting an Eligible Whistleblower's rights under this Whistleblower Policy and ensuring that each report of Disclosable Matters complies with the relevant legislation.

Personnel may contact the Whistleblower Protection Officer to seek accurate and confidential information and advice in relation to this Whistleblower Policy including information about how to make a report of Disclosable Matters.

### **Legal Practitioners**

An Eligible Whistleblower may make a report concerning a Disclosable Matter to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower protection regime.

### **Tax agent or BAS agent**

An Eligible Whistleblower may make a report concerning a Disclosable Matter to a registered tax agent or BAS agent who provides tax agent or BAS services to the Company, or any other officer of the Company who has duties that relate to tax affairs.

### **Regulatory bodies and other external parties**

An Eligible Whistleblower may also report Disclosable Matters directly to an external regulator such as ASIC, APRA, the Australian Taxation Office (**ATO**) or any other Commonwealth regulatory body and qualify for protection under the Corporations Act.

### **Journalist or Parliamentarian**

Eligible Whistleblowers may make a Public Interest Disclosure or an Emergency Disclosure to a journalist or parliamentarian.

- (a) Public Interest Disclosures

A Public Interest Disclosure is a report of Disclosable Matters made to a journalist or parliamentarian. In making a Public Interest Disclosure, Eligible Whistleblowers will qualify for protection under the whistleblower protection regime **where the following applies:**



- (i) at least 90 days have passed since the Eligible Whistleblower reported the Disclosable Matters to ASIC or APRA or any other Commonwealth regulatory body; **and**
- (ii) the Eligible Whistleblower does not have reasonable grounds to believe that action is being taken, or has been actioned, on their behalf in relation to the report; **and**
- (iii) the Eligible Whistleblower reasonably believes that reporting the Disclosable Matters is in the public interest; **and**
- (iv) the Eligible Whistleblower has given written notice to ASIC or APRA or any other Commonwealth regulatory body prior to making a Public Interest Disclosure, which clearly identifies their previous report (ie including the application number, or any other identifying feature) and states that they intend to make a Public Interest Disclosure.

If an Eligible Whistleblower is unsure whether the Public Interest Disclosure provisions described in this section (a) apply to their report of Disclosable Matters, they are encouraged to contact the Whistleblower Protection Officer or seek external legal advice.

(b) Emergency Disclosures

An Emergency Disclosure is a report of Disclosable Matters made to a journalist or parliamentarian that is necessary to inform the journalist or parliamentarian of substantial and imminent danger. In making an Emergency Disclosure, Eligible Whistleblowers will qualify for protection under the whistleblower protection regime **where the following applies:**

- (i) the Eligible Whistleblower has previously reported the Disclosable Matters to ASIC or APRA or any other Commonwealth regulatory body; **and**
- (ii) the Eligible Whistleblower reasonably believes that the Disclosable Matters relates to a substantial and imminent danger to the health or safety of persons or to the environment; **and**
- (iii) the Eligible Whistleblower has given written notice to ASIC or APRA or any other Commonwealth regulatory body prior to making an Emergency Disclosure, which clearly identifies their previous disclosure (ie including the application number, or any other identifying feature) and states that they intend to make an Emergency Disclosure; **and**
- (iv) the information reported in the Emergency Disclosure is only provided to the extent that is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

If an Eligible Whistleblower is unsure whether the Emergency Disclosure provisions described in this section (b) apply to their report of Disclosable Matters, they are encouraged to contact the Whistleblower Protection Officer, or seek external legal advice.

## 8.5 How to report a Disclosable Matter

All disclosures will be taken seriously and will be thoroughly investigated by the Company.

In order to be protected by this Whistleblower Policy, Eligible Whistleblowers **must make a report of Disclosable Matters directly to an Eligible Recipient**, as defined above in section

7.4 of this Whistleblower Policy. Any report of Disclosable Matters which is not made directly to the Whistleblower Protection Officer will be referred to the Whistleblower Protection Officer, subject to the consent of the Eligible Whistleblower.

The report should include a full disclosure of the relevant details of the conduct and, wherever possible, provide the reasons for their concerns and all supporting documentation, if available.

Eligible Whistleblowers who wish to report Disclosable Matters internally may raise their concerns with their supervisors, directors or senior managers in the first instance. However, if Eligible Whistleblowers are not comfortable reporting, or feel it is inappropriate to report, the Disclosable Matters through standard internal communication channels, they may contact the Whistleblower Protection Officer on:

Telephone: 0433 026 494 (from within Australia)

+61 433 026 494 (from outside Australia)

Email: barry@bird-dog.tv

Post: C/- Peter Braine, Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC, 3008

Eligible Whistleblowers may elect to remain anonymous by employing any of the options listed below or by creating an anonymous email address from which to send their report of the Disclosable Matters. In making an anonymous report of Disclosable Matters, the Eligible Whistleblower will still be protected under the whistleblower protection regime.

All information provided to the Whistleblower Protection Officer will be kept confidential and will only be disclosed in accordance with this Whistleblower Policy or as required by law.

The Whistleblower Protection Officer will ensure that all telephone calls are conducted in private and that all emails are kept confidential. Personnel wishing to meet with the Whistleblower Protection Officer away from the workplace should contact the Whistleblower Protection Officer directly to arrange a meeting (this could be outside of business hours).

If Eligible Whistleblowers believe it is necessary to do so, they may also report Disclosable Matters directly to an external regulator such as ASIC, APRA, the ATO or any other Commonwealth regulatory body and qualify for protection under the Corporations Act.

For the avoidance of doubt, an Eligible Whistleblower can still qualify for protection under the whistleblower regime even if their report of Disclosable Matters turns out to be incorrect.

If an Eligible Whistleblower has made a report of Disclosable Matters which is deliberately false, or is trivial or without substance, the Eligible Whistleblower's conduct will be considered a serious breach of this Whistleblower Policy.

A report will be deliberately false if the Eligible Whistleblower has made the report with the knowledge that the contents of their report is false, or with reckless disregard as to the truth or falsity of the contents of their report.

To ensure the Company adheres to the principles of good corporate governance, all reports of Disclosable Matters received by the Whistleblower Protection Officer will also be delivered to the Board for review. The Board is required to comply with all sections of this Whistleblower Policy and the whistleblower protection regime.

In order to ensure fairness and to avoid possible risk to the objectivity of the investigation, Eligible Whistleblowers should not discuss their report and should keep confidential the fact that they have made a report of Disclosable Matters against the Company.

An overview of how to report a Disclosable Matter and the investigation process is contained in **Schedule 1**.

## **8.6 Legal protections for Eligible Whistleblowers**

If an Eligible Whistleblower does not wish to be identified, they may adopt a pseudonym, communicate anonymously via telephone or through email, or refuse to answer any question that the Eligible Whistleblower believes could reveal their identity. However, the Company may not be able to undertake an investigation if it is not able to contact the Eligible Whistleblower.

The Whistleblower Protection Officer, Whistleblower Investigation Officer and any other person connected with the investigation must ensure that **all disclosure materials, along with the identity of, and any information relating to the Eligible Whistleblower remains confidential** including any information or an opinion about a person, a person's race or ethnicity, political opinion, religious beliefs, sexual orientation, health information, employee record information, or any other information that may lead to the identification of a person (**Personal Information**).

Personnel must protect and maintain the confidentiality of Eligible Whistleblowers they know or suspect to have made a disclosure and any unauthorised identification or disclosure of an Eligible Whistleblower's identity may constitute a criminal offence under law.

The Company will endeavour to protect the anonymity of Eligible Whistleblowers by ensuring that all information and Personal Information concerning a report of Disclosable Matters is held in the strictest confidence and stored securely and is not disclosed to a person who is not directly connected with the investigation.

However, the Company may disclose the identity of the Eligible Whistleblower where:

- (a) the Eligible Whistleblower consents in writing;
- (b) the disclosure is required by law;
- (c) the disclosure is reported to a professional legal advisor on a confidential basis or is reported to auditors or other authorised regulatory bodies, such as ASIC, APRA, the Commissioner of Taxation or the Australian Federal Police; or
- (d) the disclosure of the identity of the Eligible Whistleblower is necessary for the purposes of obtaining appropriate legal advice in relation to the Disclosable Matters.

In addition, the Whistleblower Protection Officer, Whistleblower Investigation Officer and any other person connected with the investigation into the report of Disclosable Matters must ensure that all communications and documents relating to the investigation of a disclosure are not sent to an email address that may be accessed by any other person who is not directly connected with the investigation into the report of Disclosable Matters.

## **8.7 Support and practical protection for Eligible Whistleblowers**

It is an offence for the Company or its Personnel to cause, or threaten to cause, any action or behaviour that is, or could be perceived to be, victimisation, retaliation or harassment of an Eligible Whistleblower (**Detriment**).

The Company and its Personnel will ensure that, as a result of making a report of Disclosable Matters, Eligible Whistleblowers are not subject to or threatened with:

- (a) dismissal from their employment;
- (b) alteration of their position or duties to their disadvantage, such as transfer to another office or state;
- (c) discrimination between an Eligible Whistleblower and other Personnel of the same employer;
- (d) bullying, harassment or intimidation;
- (e) harm or injury in their employment including psychological harm;
- (f) loss or damage to their property, or business or financial position; or
- (g) any other damage or harm.

In addition, the Company or its Personnel, as a result of an Eligible Whistleblower making a report of Disclosable Matters must not:

- (a) aid, abet, counsel or procure the Detriment;
- (b) induce the Detriment, whether by threats, promises or otherwise;
- (c) in any way, by act or omission, directly or indirectly, be knowingly concerned in or party to the Detriment; or
- (d) conspire with others to effect the Detriment.

If an Eligible Whistleblower suffers Detriment as a result of making a report of Disclosable Matters, they should contact the Whistleblower Protection Officer who will assist and support the Eligible Whistleblower in managing stress, seeking counselling or other professional or legal services.

However any disciplinary measures relating to an Eligible Whistleblower's individual misconduct, including unsatisfactory work performance, that is unrelated to the report of Disclosable Matters, does not constitute Detriment.

If the Company or its Personnel fail to take reasonable precautions to protect an Eligible Whistleblower from suffering loss, damage or injury as a result of making a report of Disclosable Matters, or fails to exercise due diligence to prevent the Detriment, the Company or its Personnel may be liable to pay compensation or any other remedy as determined by a court.

In making a report of Disclosable Matters, Eligible Whistleblowers are protected from civil, criminal and administrative liabilities. However, Eligible Whistleblowers may still be personally liable for their involvement in the Disclosable Matters, even if the Eligible Whistleblower reports the conduct.

In addition, the protections listed above do not grant an Eligible Whistleblower immunity from disciplinary measures for their individual misconduct, including unsatisfactory work performance, which is unrelated to the report of Disclosable Matters.

If an Eligible Whistleblower believes they have suffered Detriment they are encouraged to contact the Whistleblower Protection Officer, seek external legal advice or contact regulatory bodies such as ASIC, APRA or the ATO.

## 8.8 Handling and investigating a Disclosable Matter

Investigations into reports of Disclosable Matters will be conducted by the Whistleblower Investigation Officer, who has been appointed by the Company (via its Whistleblower Protection Officer) for this purpose.

It is the responsibility of the Whistleblower Investigation Officer to ensure that all investigations into reports of Disclosable Matters are conducted in accordance with this Whistleblower Policy.

In order to ensure proper process and to prevent actual or perceived unethical conduct, the offices of the Whistleblower Protection Officer and Whistleblower Investigation Officer will not be held by the same person.

The Whistleblower Protection Officer will provide details of each report of Disclosable Matters they receive to the Whistleblower Investigation Officer on a confidential basis who will then conduct an investigation into the report to determine whether the report falls within the scope of this Whistleblower Policy and whether a formal investigation is required.

The objective of a formal investigation is to locate evidence that either substantiates or disproves the claims made in a report of Disclosable Matters. In conducting a formal investigation, the Whistleblower Investigation Officer will:

- (a) document and investigate reports of Disclosable Matters as soon as practicable after the report is lodged;
- (b) review all supporting documentation and obtain further information as required to appropriately and fully investigate the report;
- (c) consider any possible remedy or action that may be required; and
- (d) immediately notify the Chair of the Audit & Risk Committee if the report of Disclosable Matters concerns allegations of serious misconduct.

The Whistleblower Investigation Officer will also maintain appropriate records and documentation for each stage of the investigation process. All parties will be given the opportunity to be heard and will have the right to legal representation, if required.

Depending on the nature and scope of the allegations made in the report of Disclosable Matters, the Whistleblower Investigation Officer will advise the Eligible Whistleblower within 20 business days of them making the report whether an investigation into the Disclosable Matters has been undertaken and the start date of the investigation, whether the investigation has been completed and any action that is to be taken to address the Disclosable Matters, subject to any applicable confidentiality or privacy requirements or other relevant considerations.

If the investigation is ongoing, the Whistleblower Investigation Officer will regularly update the Eligible Whistleblower on the progress of the investigation until the investigation is finalised.

Once an investigation is completed, the Whistleblower Investigation Officer will report the findings of the investigation to the Whistleblower Protection Officer (**Investigation Report**).

A copy of the Investigation Report will be provided to the Company's Audit & Risk Committee in order to assist in updating and amending the risk management and compliance frameworks.

If the Audit & Risk Committee is satisfied that the Disclosable Matters have occurred, they will make a recommendation to the Whistleblower Protection Officer as to the action that should be taken.

If the Audit & Risk Committee is not satisfied that the Disclosable Matters have occurred, they will provide a report of the findings of the investigation to the Whistleblower Protection Officer including a summary of the reasons why they are not satisfied that the Disclosable Matters have occurred.

Where appropriate, the Whistleblower Protection Officer will communicate a summary of the findings of the investigation to the Eligible Whistleblower and the person named in the report of Disclosable Matters (ie the Disclosee).

If the Eligible Whistleblower is not satisfied with the decision or recommendations made by the Audit & Risk Committee, they may lodge a complaint with ASIC or APRA or any other Commonwealth regulatory body or appeal to the Audit & Risk Committee of the Company.

It is at the discretion of the Audit & Risk Committee of the Company whether to review the findings of the Whistleblower Protection Officer in respect of whether the investigation was conducted properly, if new information is available and whether the new information would alter the findings of the investigation.

## **8.9 Ensuring fair treatment of individuals mentioned in a report of Disclosable Matters**

Any Personnel named in reports of Disclosable Matters (**Disclosees**) have the right to be informed of, and given the opportunity to respond to, the content of any allegations made against them prior to any final decision being made by the Chair of the Audit & Risk Committee.

The Company will protect Disclosees by ensuring that all Personal Information relating to the Disclosee remains confidential unless a formal investigation finds that the Disclosable Matters have occurred.

## **8.10 Accessibility**

Personnel will be made aware of the existence of this Whistleblower Policy and the mechanisms for reporting Disclosable Matters through staff briefing sessions and team meetings, the Company's induction packages, employee handbooks and new-starter training programs, staff noticeboards and also via the Company's website (which may be accessed here [www.bird-dog.tv/whistleblowerpolicy](http://www.bird-dog.tv/whistleblowerpolicy)).

The Company will also provide ongoing education and training programs for all Personnel in relation to this Whistleblower Policy and its processes and procedures in order to ensure company-wide knowledge and understanding of all rights and obligations under this Whistleblower Policy.

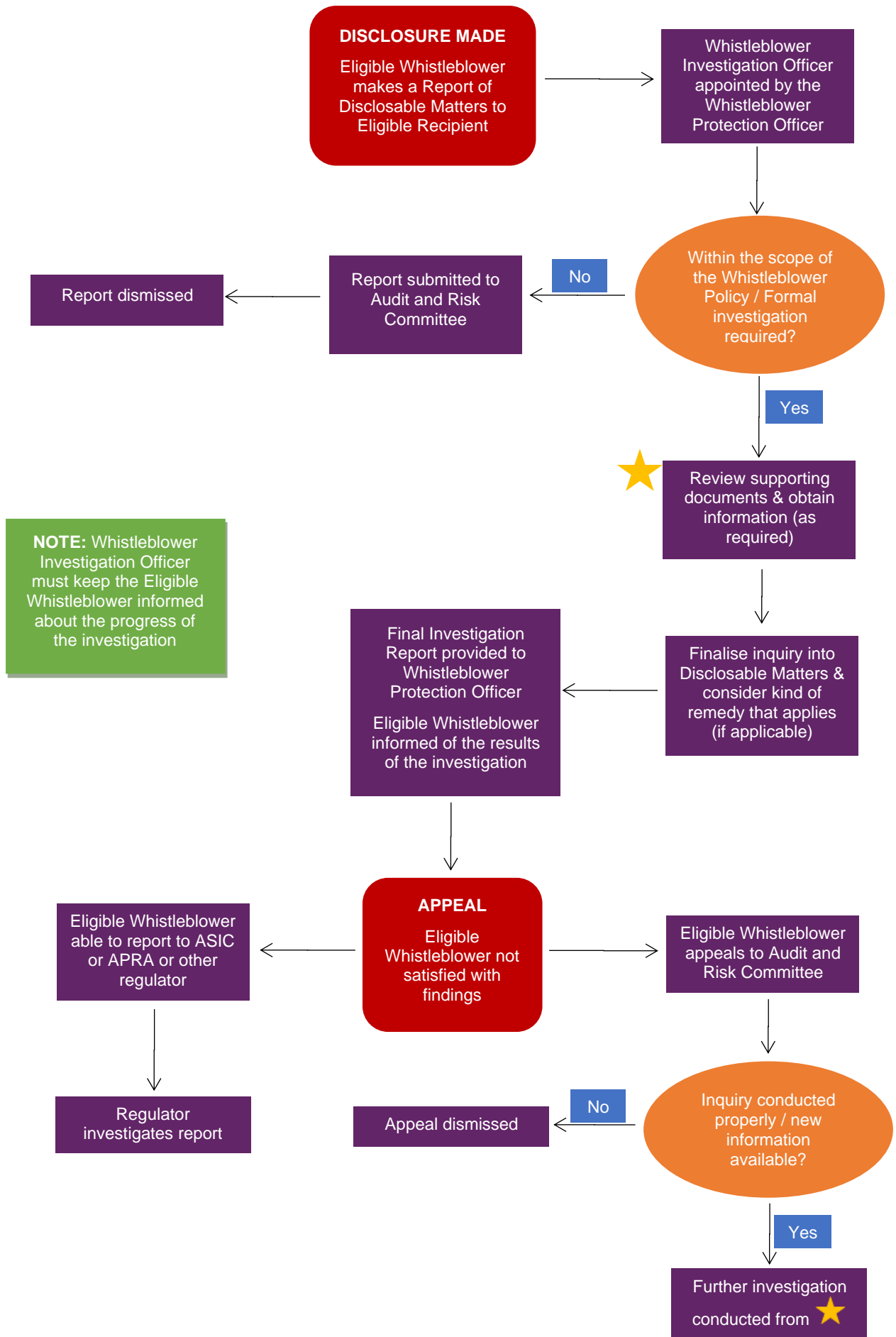
All Eligible Recipients will be provided with training and resources in order to ensure consistency and company-wide knowledge and understanding of the processes and procedures for responding to reports of Disclosable Matters under this Whistleblower Policy.

## **8.11 Review**

The Company's Company Secretary is responsible for the oversight and monitoring of this Whistleblower Policy and will review this Whistleblower Policy on a regular basis at least every 2 years.

This Whistleblower Policy may only be amended with approval by the Board.

# Schedule 1: Investigating a report of Disclosable Matters





## **9. Shareholder Communication Policy**

### **9.1 Shareholder Meetings and Communications Strategy**

The Board acknowledges the need for effective two-way communications with shareholders. To encourage participation with shareholders at shareholder meetings, the Board has adopted the following strategy:

- (a) shareholder meetings are structured to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- (b) the external auditor attends the AGM and is available to respond to shareholder questions in relation to any audit related questions;
- (c) if a shareholder is unable to attend the AGM they may pose questions to the Company via email communication (please refer to the Company's website) or by written or telephone correspondence to the Company Secretary, and where appropriate these question may be answered at the AGM, either by being read out and then responded to at the AGM or by providing a transcript of the question and a written answer at the meeting;
- (d) if a shareholder is unable to attend the AGM they may dial-in to the AGM using the details that will be provided in advance of the AGM;
- (e) if a shareholder is unable to attend the AGM they may use the URL web-link provided on the Company's website from time to time to remotely join the AGM;
- (f) where the Company gives a new and substantive investor or analyst presentation, shareholders will be provided with the opportunity to participate virtually via dial-in details that will be circulated prior to each presentation;
- (g) the Company's annual report is available to be sent to each shareholder (at the shareholder's option);
- (h) in addition to the annual report, the Company issues a report with the release of the half-year and full-year financial results, which is sent to all shareholders;
- (i) the Company posts on its website all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to ASX;
- (j) the Company posts on the corporate governance section of its website and keep posted for a reasonable period all of its relevant corporate governance information, including web-links to the following information:
  - (i) an overview of the Company's current business;
  - (ii) a description of how the Company is structured;
  - (iii) a summary of the Company's history;
  - (iv) a key events calendar showing the expected dates in the forthcoming year for:

- (A) results presentations and other significant events for investors and analysts to ensure equality of information among investors;
  - (B) the AGM;
  - (C) books closing dates for determining entitlements to dividends or distributions; and
  - (D) ex-dividend and payment dates for dividends or distributions;
- (v) once they are known, the time, venue and other relevant details for results, presentations and the AGM;
  - (vi) a description of the difference classes of Securities and the rights attached to them;
  - (vii) historical information about the market prices of the Company's securities;
  - (viii) a description of the Company's dividend or distribution policy;
  - (ix) information about the Company's dividend or distribution history;
  - (x) copies of media releases the Company makes;
  - (xi) contact details for enquiries from security holders, analysts or the media;
  - (xii) contact details for its share registry;
  - (xiii) links to download key security holder forms, such as transfer and transmission forms, dividend or distribution reinvestment plan;
  - (xiv) the names, photographs and brief biographical information for each of its directors and senior executives;
  - (xv) its constitution, its Board charter and the charters of each of its Board committees;
  - (xvi) a statement of the Company's values;
  - (xvii) the corporate governance policies and any other relevant corporate governance materials;
  - (xviii) copies of its directors' reports, annual reports and financial statements;
  - (xix) copies of its announcements to ASX;
  - (xx) copies of notices of meetings of security holders and any accompanying documents;
  - (xxi) if it keeps them, webcasts and/or transcripts of meetings of security holders and investor or analyst presentations and copies of any documents tabled or otherwise made available at those meetings;

- (xxii) if it keeps them, webcasts and/or transcripts of investor or analyst presentations and copies of any materials distributed at those presentations,
- (k) the Company will disclose on its website and/or in the annual report 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, especially where those risks could affect the Company's achievement of its financial performance or outcomes disclosed;
- (l) where possible, the Company will disclose on its website and/or in the annual report whether it has any material exposure to climate change risk, and if it does, how it manages or intends to manage those risks, especially where those risks could affect the Company's achievement of its financial performance or outcomes disclosed;
- (m) where possible, the Company will post advance notification of significant group briefings (eg results announcements) through the Company's website;
- (n) general shareholder questions may be posed to the Company via email communication (please refer to the Company's website) or by written or telephone correspondence to the Company Secretary;
- (o) significant comments or concerns that are raised by shareholders will be conveyed to the Board and the Chairperson; and
- (p) the Company will provide shareholders with the option to receive communications from it electronically.

## **9.2 Voting at Shareholder Meetings**

The Board acknowledges the need to ensure the true will of security holders attending and voting at a meeting, whether they attend in person, electronically, or by proxy or other representative.

When calling a vote at a meeting of security holders, all substantive resolutions (eg voting for a new Board member) must be decided by a poll rather than a show of hands.

**K&L GATES**

[klgates.com](http://klgates.com)