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2 June 2017

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Hunter Hall International Limited (ASX:HHL)
[now called Pengana Capital Group Limited]
Corporate Governanace Statement

Attached is the Company's current Corporate Governance Statement (also current as at as at 6 October 2016) available on the Company's website but not previously lodged with the ASX

Further information contact:

Paula Ferrao
Company Secretary

HUNTER HALL INTERNATIONAL LIMITED
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Issued date: 19 September 2016

Corporate Governance Statement

The ASX Corporate Governance Council has published Corporate Governance Principles and Recommendations (3rd edition) (**Corporate Governance Principles**) on what it considers to be best practice in conducting the business of a listed company. The ASX Listing Rules require companies to disclose their compliance with the Corporate Governance Principles on an 'if not, why not' basis.

This Corporate Governance Statement (**Statement**) outlines the corporate governance framework and practices of the Company in place throughout the financial year and the extent to which the Company has followed the Corporate Governance Principles for the period to 30 June 2016, and for the subsequent period to the date of this Statement.

The Board recognises the importance of good corporate governance and is committed to the highest standard of corporate governance. Continual improvement in this area remains a focus point of the Board. The Board regularly reviews all policies and charters to ensure the Company continues to implement best practice governance.

A description of the Company's practices in respect of the Corporate Governance Principles are set out below. All these practices, unless otherwise stated, were in place for the entire year to 30 June 2016.

Copies of the Company's Corporate Governance documentation can be found on the Company's website at <http://www.hunterhall.com.au>.

	Recommendations Comment	Compliance	Comment
1.	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its Board and management; and (b) those matters expressly reserved to the Board and those delegated to management.	Comply	The Board is constituted and empowered under the Company's constitution, the ASX Listing Rules and the Corporations Act. The Board has the responsibility for ensuring the Company is properly managed so as to protect and enhance shareholders' interests in a manner which is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end the Board has adopted appropriate corporate governance policies and practices to lay solid foundations for management and oversight. The Board has formalised its role and responsibilities into a Board Charter, which is available in the Corporate Governance section of the Company's website.
1.2	A listed entity should:	Comply	Prior to appointing a director or putting forward a new candidate for election, appropriate screening checks are undertaken as to the person's criminal history and bankruptcy history.

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	<p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>		<p>Annually, as part of the materials for the Company's AGM, all material information in the Company's possession relevant to a decision whether or not to re-elect a Director is provided to shareholders in relation to Directors standing for re-election.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Comply	<p>All Directors have received a letter of appointment setting out the terms of their appointment addressing the matters recommended by good corporate governance practice and in particular Principle 1.3 of the Corporate Governance Recommendations. The letter of appointment includes associated documents (including a Deed of Indemnity and a copy of the Directors & Officers Insurance Policy) setting out remuneration, power and duties, requirement to disclose certain information and interests including under the Securities Trading Policy and a copy of the Constitution.</p> <p>All senior executives of the Company are employed pursuant to detailed written agreements which set out the terms of their employment and addressing in particular the matters recommended by Principle 1.3 of the Corporate Governance Recommendations.</p>
1.4	<p>The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p>	Comply	<p>The Company Secretary is responsible for the operation and management of the Company's secretariat function. The Company Secretary reports to the Chairman (on behalf of the Board) with respect to the proper functioning of the Board. Each member of the Board has access to the Company Secretary. The appointment and removal of the Company Secretary is determined by the Board.</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the</p>	Does not comply	<p>The Company has not developed a formal diversity policy and has not followed Recommendation 1.5. The Board has also not set measurable objectives for achieving gender diversity.</p> <p>The Company recognises that diversity is a critical aspect of effective management of its people and their contributions to the success of the Company. This diversity is reflected in the differences in gender, race, age, culture, education, family or carer status, religion and disability which is found across the Company.</p>

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	<p>entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>The Company employs less than 100 staff and is not a "relevant employer" under the Workplace Gender Equality Act. With regard to the relatively small number of staff at present, the Board does not consider it necessary to establish a policy concerning diversity at this time.</p> <p>In respect of the Board, it is the aim of the Directors to ensure the Board is comprised of individuals that are best equipped to contribute to the success of the business and who can represent the interest of all shareholders, irrespective of gender.</p> <p>In respect of gender diversity, the proportion of women employees in the whole organisation, the investment team, senior executive positions and on the Board as at 30 June 2016 date is detailed in the table below:</p> <table border="1" data-bbox="1249 767 2094 979"> <thead> <tr> <th></th> <th>No. of Persons</th> <th>No. of Women</th> <th>Proportion of Women</th> </tr> </thead> <tbody> <tr> <td>Whole Organisation</td> <td>28</td> <td>12</td> <td>43%</td> </tr> <tr> <td>Investment Team</td> <td>9</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Senior Executives</td> <td>4</td> <td>2</td> <td>50%</td> </tr> <tr> <td>Board</td> <td>5</td> <td>0</td> <td>0%</td> </tr> </tbody> </table>		No. of Persons	No. of Women	Proportion of Women	Whole Organisation	28	12	43%	Investment Team	9	0	0%	Senior Executives	4	2	50%	Board	5	0	0%
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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Comply	<p>During 2016 the Board conducted a review of the performance of the Board, the Directors and the Committees to which they were appointed in accordance with the process set out in the Board Charter.</p> <p>During the reporting period, the Board conducted a review of the performance of the Board, the Directors and the Committees to which they were appointed in accordance with the process set out in the Board Charter. Given the nature of the Company's activities and the size of the Board, the Board believes that there is sufficient formality in the process of evaluation.</p> <p>The Board's performance is measured against both qualitative and quantitative indicators. The results of the evaluation process and a review of the Skills Matrix have</p>																				

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			<p>been used as a tool to recognise areas of relative weakness for the purposes of Director recruitment. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p> <p>Directors' profiles setting out their skills, experience, expertise, period of office and other Directorships of listed entities are disclosed in the Directors' Report included in the Company's 2016 Annual Report and on the Company's website.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Comply	<p>The performance of senior executives is reviewed throughout the year either by the Chief Executive Officer or the Deputy Chief Executive Officer. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives.</p> <p>Generally, the Nomination and Remuneration Committee undertakes the performance evaluation of the Chief Executive Officer which in turn makes a recommendation to the Board which monitors the Chief Executive Officer's performance and setting of key performance indicators.</p> <p>During the reporting period performance evaluations of the senior executives was undertaken by the Company in accordance with these processes.</p>
2.	Structure of the Board to add value		
2.1	<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	Comply	<p>The Board has a Nominations Committee, the Nominations Charter setting out its roles and responsibilities, composition, structure, membership requirements and operation of the committee.</p> <p>A copy is available in the corporate governance section of the Company's website.</p>

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	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Comply	<p>The Board has adopted a Board Skills Matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p> <p>The Board Skills Matrix sets out the broad skills that the Board believe are important for the Board as a whole to carry out their duties. During the reporting period each Director individually undertook a self assessment and completed a Board Skills Matrix. Resulting from the assessment and meetings, the Board has identified areas of relative weaknesses. In relation to such relative weaknesses the Board is comfortable with the strength of the information provided to the Board by the company's management team and ensuring that the Board has adequate time to consider proposals put to the Board and ability to question any member of management if relevant.</p> <p>The Board will also take account of the Board Skills Matrix in filling any Board vacancies.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Comply	<p>At 30 June 2016, the Board is comprised of one Executive Director and four Independent Directors. An Executive Director, David Deverall, resigned as a director during the reporting period.</p> <p>Mr Mark Forstmann has resigned following the conclusion of the reporting period and prior to the date of this statement.</p> <p>Details of the background, experience, professional skills and tenure of each Director are set out in the Director's Report.</p> <p>The Board has adopted a definition of independence as referenced in its Board Charter (which is available in the corporate governance section of the Company's website). A Director will be considered Independent where the Director is independent of management, does not hold a substantial interest in the Company and is free from any</p>

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			<p>business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with the exercise of Independent judgement and has not been employed in an executive capacity or been a material professional advisor in the last three years.</p> <p>The Board has made its own assessment to determine the independence of each Director and notes that at the date of this Statement all Non-executive Directors are considered Independent.</p> <p>In addition, the Board gives consideration to tenure when considering independence. The Board believes that independence is evidenced by an ability to constructively challenge and independently contribute to the work of the Board. Despite the length of service of the two Independent Directors, the Board considers they remain Independent Directors. In addition, annually each Director attests as to their own independence.</p> <p>If a Director's independence status changes, this will be disclosed to the market in a timely manner.</p>
2.4	A majority of the Board of a listed entity should be independent Directors.	Comply	At the date of this Statement, the Board is comprised of four Directors of which three are independent Non-Executive Directors.
2.5	The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply (does comply from 27 May 2016)	<p>Until 27 May 2016, Peter Hall was the Chairman of the Company and for the later part of the reporting period also the Chief Executive Officer of the Company.</p> <p>On 27 May 2016 Kevin Eley was appointed the Chair of the Company.</p>
2.6	A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Comply	<p>A new director is offered an induction and training program about the Company, its policies and charters and their roles and responsibilities. New directors also have the opportunity to meet with key management staff.</p> <p>As part of its ongoing review of its own performance and skill set, the Board is committed to offering education and training to Directors to ensure they remain fit and</p>

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			proper to act as directors with the requisite skills for the proper functioning of the Board.
3.	Act ethically and responsibly		
3.1	A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	Comply	<p>The Board has adopted a Code of Conduct which sets out the expectations placed on Directors, Officers and employees in their business dealings. A copy of the Code of Conduct is available in the corporate governance section of the Company's website. The Code of Conduct requires high standards of personal integrity and honesty in all dealings, a respect for the privacy of shareholders and others and observance of all relevant laws.</p> <p>Under the Code of Conduct the standards expected include:</p> <ul style="list-style-type: none"> • acting honestly, fairly and ethically in all business dealings; • acting to prevent bribery and corruption; • protecting assets, resource and information; • working with others including showing proper courtesy, consideration and sensitivity in their dealings with clients and colleagues; and • acting in the best interest of the Company's shareholders.
4.	Safeguard integrity in corporate reporting		
4.1	a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent director, who is not the chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and	Comply	<p>The Board has established an Audit, Risk and Compliance Committee (ARCC) to provide assistance to the Board and has adopted a formal Charter for the ARCC. A copy of the ARCC Charter is available in the corporate governance section of the Company's website.</p> <p>The principal role of the Committee is to assist the Board in fulfilling its corporate governance and oversight responsibility in relation to Hunter Hall's financial reporting, internal control structure, risk management systems, insurance arrangements and external audit functions.</p>

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5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Comply	<p>The Company is a 'disclosing entity' pursuant to section 111AC of the Corporations Act 2001 and complies with the continuous disclosure requirements as set out in the ASX Listing Rules and the Corporations Act 2001.</p> <p>The Board is committed to keeping its shareholders and the market fully informed of material developments that may have an impact on the Company or its share price.</p> <p>The Company has adopted a continuous disclosure protocol and the Company Secretary was appointed as the Disclosure Officer of the Company. A copy of the Continuous Disclosure Policy is available in the corporate governance section of the Company's website.</p> <p>Procedures are in place to identify matters that a reasonable person would expect to have a material effect on the price or value of securities of the Company. The Company's procedures ensure that such matters are notified to the ASX in a timely manner in accordance with the ASX Listing Rules.</p> <p>The Board is responsible for making decisions on what should be disclosed publicly under the market disclosure policy, and for developing and maintaining relevant guidelines. The Company Secretary has responsibility for ensuring compliance with continuous disclosure requirements in the ASX Listing Rules, and overseeing and coordinating information disclosure to the ASX.</p>
6.	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Comply	Information about the Company and its corporate governance are posted on the Company's website at http://www.hunterhall.com.au .
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Comply	<p>The Company recognises and supports the right of shareholders to receive effective communication ensuring shareholders are informed of all necessary information to fully assess the performance of the Company.</p> <p>The Company communicates with shareholders through its annual report, disclosures to the ASX, at the Annual General Meeting (AGM) and via the Company's website. In addition, shareholders have the opportunity to elect to receive relevant documentation</p>

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			<p>electronically from the Company, via the Company's Registry and can communicate with the Company via email.</p> <p>Through various means of communication, the Company aims to provide shareholders with a clear and balanced understanding of the aims and objectives of the Company. Copies of all relevant corporate governance documents relating to the Company can be found in the corporate governance section of the Company's website.</p> <p>All shareholders have the opportunity to attend the Annual General Meeting and ask questions.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Comply	<p>The Board encourages full participation of shareholders at the Company's Annual General Meetings.</p> <p>At each Annual General Meeting, the Chairman opens the floor for general question time and provides the shareholders with the opportunity to be heard and to ask questions of their Directors as they choose. In addition, the Company ensures that the Company's auditor attends the AGM or other meetings of the Company and shareholders are afforded the opportunity of asking the Company's auditor questions regarding the conduct and content of the audit. A shareholder may submit a question throughout the year via the investor relations section of the Company's website or to the auditor prior to the meeting by emailing the Company Secretary.</p>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Comply	<p>Shareholders have the opportunity to elect to receive relevant documentation electronically from the Company and can communicate with the Company via email.</p> <p>In addition, the Company's Registry, Computershare Investor Services Pty Limited, provides the option for shareholders to receive and send communications electronically.</p>
7.	Recognise and manage risk		
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which:	Comply	The Board recognises the importance of prudent identification of and management of risk factors as part of its responsibility to the Company's shareholders and other

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	<ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>significant stakeholders. Further, the Board recognises that effective management of risk is vital to the continued growth and success of the Company.</p> <p>Due to the nature of the company's business, the Company and its shareholders are exposed to risk and uncertainty. The Company has established various corporate governance, compliance and risk systems to mitigate the risks but the Company cannot guarantee that these safeguards and systems will be effective. Additionally, some risks are outside the control of the Company.</p> <p>Due to the size of the Company and scale of operations of its business, the Company does not have a separate risk committee or an internal audit function but rather a combined Audit Risk and Compliance Committee (ARCC). See paragraph 4 above for further details in relation to the ARCC.</p>
7.2	<p>The Board or a committee of the Board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	Comply	<p>The Board has overall responsibility for the Risk Management Program including receiving regular reports from the ARCC on the risk profile of the Company. The ARCC provides assistance to the Board to fulfil its oversight responsibility for risk management.</p> <p>The Risk Management Program has been designed to allow the Board to oversee the risk management process with assistance from management. The Board is responsible for setting the Company's risk appetite and ensures that it reviews each quarter the risk profile for the business. Regular monitoring is also undertaken by the ARCC.</p> <p>During the reporting period the ARCC has considered and reported to the Board on a review of the Company's Risk Management Program. The Risk Management Program was improved by the addition of a 'risk reporting' section and a 'key risk metrics' report. By setting specific measurement criteria the Board is able to more clearly articulate the Company's risk appetite and in turn allows management to more precisely monitor the management of those risks. Both the ARCC and the Board is satisfied that the Risk Management Program in place in respect of the Company is sound.</p> <p>The Board receives an annual assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the</p>

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			Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Comply	<p>The Company does not have an internal audit function.</p> <p>An ARCC has been established and reviews the internal control processes as necessary. See paragraph 4 above for further details in relation to the ARCC.</p> <p>The Board has overall responsibility for the Risk Management Program including receiving regular reports from the ARCC on the risk profile of the Company. The ARCC provides assistance to the Board to fulfil its oversight responsibility for risk management.</p> <p>The Risk Management Program has been designed to allow the Board to oversee the risk management process with assistance from management. The Board is responsible for setting the Company's risk appetite and ensures that it reviews each quarter the risk profile for the business. Regular monitoring is also undertaken by the ARCC.</p> <p>During the reporting period the ARCC has considered and reported to the Board on a review of the Company's Risk Management Program. Both the ARCC and the Board is satisfied that the Risk Management Program in place in respect of the Company is sound.</p> <p>The Board receives an annual assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Comply	The Board does not believe that the Company has any material exposure to economic, environmental and social sustainability risk.

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8.	Remunerate fairly and responsibly		
8.1	<p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent Directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director, and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the members of the committee; and</p> <p style="margin-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Comply for majority of reporting period	<p>The Board has a Nomination and Remuneration Committee.</p> <p>During the reporting period the members were:</p> <ul style="list-style-type: none"> • Wayne Hawkins Lead Non-executive, Independent Director and Committee Chair • Mark Forstmann Non-executive Independent Director • Kevin Eley Non-executive Independent Director • David Groves Non-executive Independent Director <p>The Nomination and Remuneration Committee met on five occasions during the reporting period.</p> <p>For part of the reporting period, the Company did not comply with Recommendation 8.1 in that, on the resignation of Naomi Edwards on 2 June 2015, the Committee was not comprised of three members until the appointment of Kevin Eley on 23 September 2015.</p> <p>The Nomination and Remuneration committee has a Board approved Charter setting out its roles and responsibilities, composition, structure, membership requirements and operation. The Charter contains specific Board reporting requirements and a copy is available in the corporate governance section of the Company's website.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Comply	For details of the remuneration practices and the level of remuneration paid to Directors and Key Management Personnel please refer to the Remuneration Report found in this Annual Report.
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p>	Comply (not applicable)	The Company does not have an equity based remuneration scheme.

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	(b) disclose that policy or a summary of it.		
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