



**The Manager
Company Announcements Office
Australian Stock Exchange**

Appendix 4G and Corporate Governance Statement

28 September 2020 - White Energy Company Limited (ASX: WEC; OTCQB:WECFF) ("White Energy" or "the Company") attaches the following documents in relation to FY2020:

- Appendix 4G
- Corporate Governance Statement

This release has been authorised by the WEC Board.

For Further Information Call:

Brian Flannery
Managing Director & CEO
White Energy Company Limited
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Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

White Energy Company Limited

ABN / ARBN:

62 071 527 083

Financial year ended:

30 June 2020

Our corporate governance statement² for the above period above can be found at:³

☐ These pages of our annual report:

☒ This URL on our website: <http://www.whiteenergyco.com/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 28 September 2020 and has been approved by the board.

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

Date: 28 September 2020



Brian Flannery

Managing Director

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): ☐ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of our diversity policy or a summary of it: ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/ ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraphs (c)(1) or (2): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and, where applicable, the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and the length of service of each director: ☐ in our Corporate Governance Statement OR ☒ at 2020 Annual Report http://www.whiteenergyco.com/investor-centre/financial-information/annual-reports/	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☒ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location] ... and a copy of the charter of the committee: ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/ ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement <u>OR</u> ☒ at 2020 Annual Report http://www.whiteenergyco.com/investor-centre/financial-information/annual-reports/ [If the entity complies with paragraph (b):] ... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement <u>OR</u> ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/ ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☒ at 2020 Annual Report http://www.whiteenergyco.com/investor-centre/financial-information/annual-reports/ [If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement OR ☐ at [insert location] ... and a copy of the charter of the committee: ☒ at http://www.whiteenergyco.com/about-us/corporate-governance/ ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☒ at 2020 Annual Report http://www.whiteenergyco.com/investor-centre/financial-information/annual-reports/ [If the entity complies with paragraph (b):] ... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement OR ☐ at [insert location]	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	... the terms governing our remuneration as manager of the entity: ☐ in our Corporate Governance Statement OR ☐ at <i>[insert location]</i>	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Statement

White Energy Company Limited (the Company) and its controlled entities (the Group) have adopted a corporate governance framework that is intended to meet the interests of shareholders, while being appropriate for the nature and size of the Company's business and operations. The Board is responsible for the corporate governance of the Group and is committed to achieving and demonstrating the highest standards of corporate governance. The Board acknowledges and seeks to embrace the third edition of the Corporate Governance Principles and Recommendations (Recommendations) set by the Australian Securities Exchange (ASX) Corporate Governance Council and continues to review the framework in the light of evolving good practice. The Board is reporting against the third edition of the Recommendations for the year ended 30 June 2020.

During the year ended 30 June 2020, and as at the date of this statement, the Company complied with all of the Recommendations other than that:

- (1) The Chair of the Nomination Committee (being the Chair of the Company) was not an independent Director (Recommendation 2.1);
- (2) The majority of the Board was not independent (Recommendation 2.4);
- (3) The Chair of the Company did not meet the ASX test for independence, as he is a substantial shareholder of the Company (Recommendation 2.5); and
- (4) The Board has not set measurable objectives for achieving gender diversity (Recommendation 1.5), however as outlined in its Diversity Policy, the Board will seek to promote and increase diversity within the organisation as positions of employment and appropriately skilled candidates become available.

Notwithstanding the above exceptions, the Board believes that its composition and that of its Committees, is appropriate for the size and nature of the Company and that having Directors of the Company holding significant shareholding interests demonstrates their strong commitment to the Company and should be seen as a positive by shareholders.

The table below outlines each Recommendation and the Company's response. All practices, unless otherwise stated, were in place for the entire financial year and remain current as at 28 September 2020, the date of this statement. This statement was approved by the Board on 28 September 2020. Company policies and charters are available on the Company's website at: <http://www.whiteenergyco.com/about-us/corporate-governance/>

The ASX has released the fourth edition of the Recommendations, with companies required to report against this edition for the first full financial year commencing on or after 1 January 2020. According with the Company having a 30 June balance date, it will be reporting against the fourth edition of the Recommendations commencing with the financial year ended 30 June 2021. To this end, the Company has updated its corporate governance policies, including approval on 29 May 2020 of updated policies which are in compliance with the fourth edition of the Recommendations, effective 1 July 2020, being the commencement of the 30 June 2021 financial year.

Recommendation	Company's response
<i>Principle 1: Lay solid foundations for management and oversight</i>	
(1.1) Companies should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the Board and those delegated to management	• The Company recognises and distinguishes between the respective roles and responsibilities of the Board and senior management. The relationship between the Board and senior management is critical to the Company's success. • A Board Charter has been adopted which sets out the respective roles and responsibilities of the Board and senior management. • The Board's functions include: - overseeing the Company's corporate strategy, reviewing and approving strategy plans and performance objectives;

	- overseeing senior management performance and implementation of the Company's corporate strategy, appointing and removing senior management including the Chief Executive Officer, approving succession plans for key individuals, ensuring that appropriate resources are available to senior management and approving senior management remuneration policies; - ensuring effective communication with shareholders; - establishing policies governing the Company's relationship with other stakeholders; - promoting ethical and responsible decision-making; - monitoring financial performance including approval of the annual and half-year financial reports and overseeing the Company's accounting and financial management systems; - approving and monitoring the progress of major capital expenditure, capital management, major acquisitions and divestitures and determining the Company's dividend policy; - establishing and overseeing the Company's control and accountability systems, and the systems for identifying, assessing, monitoring and managing significant risks facing the Company; and - establishing, overseeing and regularly reviewing systems of internal compliance, risk management, control and legal compliance. • The Board has delegated to the Managing Director (who is the Chief Executive Officer) the authority to manage and control the day to day affairs of the Company and the implementation of the Company's corporate strategy. The Managing Director has authority to sub-delegate to the senior management team. These delegations are reviewed on an ongoing basis. • A copy of the Board Charter can be found on the Company's website.
(1.2) A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	• The Company has in place an external supplier to undertake appropriate checks on any potential director appointments. • Under the Company's Constitution, all directors appointed throughout the year as an additional director or to fill a casual vacancy hold office to the AGM. Current directors hold office and are required to be considered by Shareholders for re-election under the Listing Rules. • All directors, whether appointed throughout the year as an additional director or to fill a casual vacancy or who are due for election under the Listing Rules, are disclosed in the Notice of AGM, with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.
(1.3) A listed entity should have written agreements with each director and senior executive setting out the terms of their appointment.	• On appointment, directors are provided with a formal letter of appointment and executive management with written employment agreements incorporating job descriptions (where relevant).
(1.4) The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	• The Company Secretary is accountable to the Board, through the Chairman, on corporate governance matters pertaining to the company secretarial role. All Directors have access to the Company Secretary.
(1.5) A listed entity should:	• The Company values diversity in the workplace and acknowledges the benefits that it can bring to an organisation.

(a) have a diversity policy which includes requirements for the Board or relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity’s diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined ‘senior executive’ for these purposes); or (2) if the entity is a ‘relevant employer’ under the Workplace Gender Equality Act, the entity’s most recent ‘Gender Equality Indicators’ as defined in and published under the Act.	• The Company has adopted a Diversity Policy. The purpose of the policy is to outline the objectives which the Company seeks to achieve in regard to gender, age and cultural diversity. • A copy of the Diversity Policy is available on the Company’s website. • As at 30 June 2020 and 30 June 2019, the Company had the following number of women employed at the following levels: <table><tr><th>Description</th><th>No. of Women 2020</th><th>Proportion of Women 2020</th><th>No. of Women 2019</th><th>Proportion of Women 2019</th></tr><tr><td><i>Whole Group</i></td><td>5</td><td>33%</td><td>6</td><td>32%</td></tr><tr><td><i>Management positions</i></td><td>2</td><td>33%</td><td>2</td><td>25%</td></tr><tr><td><i>Board members</i></td><td>0</td><td>0%</td><td>0</td><td>0%</td></tr></table> • The Company does not presently have set targets for the representation of women employees in senior executive positions and on the Board. However, the Board will seek to promote and increase diversity within the organisation as positions of employment and appropriately skilled candidates become available. • The Company defines ‘senior executive’ or ‘management positions’ as those persons who have the responsibility for planning and directing their business division’s operations.	Description	No. of Women 2020	Proportion of Women 2020	No. of Women 2019	Proportion of Women 2019	<i>Whole Group</i>	5	33%	6	32%	<i>Management positions</i>	2	33%	2	25%	<i>Board members</i>	0	0%	0	0%
Description	No. of Women 2020	Proportion of Women 2020	No. of Women 2019	Proportion of Women 2019																	
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<i>Board members</i>	0	0%	0	0%																	
(1.6) A listed entity should: (a) have and disclose a process for evaluating the performance of the Board, its Committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	• The Board is responsible for evaluating the performance of the Board collectively, of the Chair and of each of its Committees. The Chair undertakes ongoing assessment of the performance of each individual Director. The Chairman meets each Director on an individual basis throughout the year to discuss their performance and to provide feedback. • During the year, ongoing performance evaluations for the Board, Committees and Directors took place in accordance with the process disclosed.																				
(1.7) A listed entity should: (a) have and disclose a process for evaluating the performance of its senior management; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	• The Managing Director is responsible for evaluating the performance of senior executives against performance indicators established for senior management. • The Board is responsible for evaluating the performance of the Managing Director against set strategic, operational, financial, human resource related and risk management criteria. • The performance of all senior executives was evaluated by the Managing Director in the 2020 financial year. The performance evaluation took into account business, and where relevant, personal targets for that year. • The Managing Director’s performance is evaluated by the Board on an ongoing basis in accordance with the process disclosed above.																				

Principle 2: Structure the Board to add value

(2.1) The Board of a listed entity should: (a) have a Nomination Committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the process 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.	▪ The Nomination Committee is comprised of the full Board of Directors. Therefore, the Committee does not comply with the composition requirements of Recommendation 2.1, as it is not chaired by an independent Director. Despite this, the Board considers that the composition of the Committee is appropriate given the skills and experience of the individuals involved. ▪ The Nomination Committee is responsible for the selection and appointment of new Directors and for considering the re-election of incumbent Directors, noting that each Director must have sufficient experience and input into the Company's affairs. ▪ The Nomination Committee continues to monitor and review the range of skills, experience, expertise and diversity (where possible) on the Board and to identify its needs in this regard. The Committee is responsible for developing a short list of candidates. The Board is then responsible for the appointment of the most suitable candidate to stand for election at the next annual general meeting. ▪ New candidates to the Board are sought through referrals and/or professional intermediaries to identify and assess candidates. ▪ The nomination of existing Directors for reappointment is not automatic and is contingent on performance and the current and future needs of the Company. The Nomination Committee also has regard to the duration of each existing Directors' tenure and whether the size of the Board remains appropriate to facilitate effective discussions and efficient decision making. ▪ A copy of the Nomination Committee Charter is on the Company's website.
(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.	▪ During the year, the Board continued to assess its mix of skills and diversity through tools such as its board skills matrix, with no changes to its current matrix. ▪ The Board achieved its assessed skills rating for all criteria, being for skills in Financial/Audit, Legal/Governance, Investor Relations, Risk Management and Compliance, Human Resources/Remuneration, IT/Technology, Marketing/Social Media, Strategic Planning, Government Affairs, Policy Development, Executive Management, International Experience, Listed Company Director Experience, Mining Industry Experience, Coal Specific Mining Industry Experience and Coal Technology Experience. ▪ Details of the Directors' skills, experience, expertise and attendance at meetings are set out in the Directors' Report in each year's Annual Report.
(2.3) A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in the governance principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	▪ The Company recognises the importance of having a Board of appropriate composition, size and diversity. ▪ The Board believes that the individual directors on the Board have the appropriate skill levels which are suitable for the nature, size and geographic diversity of the business operations of the company. ▪ The composition of the Board throughout the year and at the date of this statement was as follows: - Travers Duncan is a Non-Executive Director and Chairman; - Brian Flannery is Managing Director; and - Graham Cubbin and Vincent O'Rourke are both Non-Executive Directors. ▪ Graham Cubbin and Vincent O'Rourke are considered to be independent Directors. Travers Duncan and Brian Flannery are not considered to be independent Directors as each is a substantial shareholder of the Company. The Board assesses the independence of its Non-Executive Directors against the

	guidelines as outlined in the Recommendation. ▪ The appointment date of each director is disclosed in the Company's Annual Report.
(2.4) A majority of the Board should be independent Directors	• Graham Cubbin and Vincent O'Rourke are considered to be independent Directors, Brian Flannery is not considered to be an independent Director as he is the Managing Director and a substantial shareholder of the Company and Travers Duncan is not considered to be an independent Director as he is a substantial shareholder of the Company. The Board assesses the independence of its Non-Executive Directors against the guidelines as outlined in the Recommendation. Therefore the majority of the Board is not independent and the Company is not in compliance with this Recommendation.
(2.5) The Chair of the board should be an independent Director and in particular, should not be the same person as the CEO of the entity.	• The Chair of the Board is not considered to be independent. The roles of Chair and Chief Executive Officer are separated, with Travers Duncan acting as Chair and Brian Flannery as Managing Director and Chief Executive Officer.
(2.6) A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	• The Board implements an induction program for new directors which involves a detailed briefing in regard to their role as a Director of the Company and the business of the Company. The Board is continually informed by Senior Management of key developments in the Company's business and the industry in which the Company operates. • The Board recognises that there are occasions when directors believe that it is in their best interest and the interest of the Company to seek independent professional advice. Following consultation with the Chairman, directors can seek independent professional advice at the Company's expense, in fulfilling their duties.
Principle 3: Act ethically and responsibly	
(3.1) A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose the code or a summary of it.	▪ The Company and the Board promotes ethical and responsible decision making and has adopted a Code of Conduct for this purpose. ▪ The Code of Conduct provides that all directors, employees and officers of the Company must act in good faith and in the best interests of the Company. In doing so, all directors, officers and employees must: - comply with the law and have regard to the reasonable expectations of stakeholders; - maintain the confidentiality of any confidential information received in the performance of duties; - be responsible and accountable for their actions; - observe the ethical principles of fairness, honesty, integrity and truthfulness, including disclosure of potential conflicts; and - report any actual or suspected behaviour which is not in compliance with the Code of Conduct. ▪ The day to day management and operations of the Company are guided by these principles. ▪ All new staff are inducted in regard to all Company policies including the Code of Conduct. Further training is periodically implemented. ▪ A copy of the Code of Conduct is available on the Company's website.

Principle 4: Safeguard integrity in corporate reporting

(4.1) The Board of a listed entity should:

(a) have an Audit Committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director who is not the chair of the board; and disclose

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the process it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

- The Company has systems in place to independently verify and safeguard the integrity of the Company's financial reporting.
- The Board has established an Audit and Risk Committee to assist in the execution of its duties by overseeing the material aspects of the Company's financial reporting, control, risk management and audit functions.
- During the year and at the date of this statement, the Committee consists of:
 - Graham Cubbin (Chair, Non-Executive Director and Independent);
 - Travers Duncan (Non-Executive Director and not Independent);
 - Vince O'Rourke (Non-Executive Director and Independent).
- All members of the Committee are financially literate and have an understanding of the industries in which the Group operates. Graham Cubbin has relevant financial experience, having held board and senior finance positions in a number of public and private companies over an extensive period of time.
- Details of the Committee members' qualifications and attendance at Audit and Risk Committee meetings are set out in the Directors' Report in each year's Annual Report.
- The Audit and Risk Committee has a formal Charter. Its main responsibilities include:
 - reviewing the annual and interim financial statements and reports of the Company;
 - approving changes in important accounting principles and their application in the interim and annual financial reports;
 - evaluating the qualitative aspects of financial reporting to shareholders;
 - overseeing the external audit scope, plans to ensure completeness of coverage and the efficient use of audit resources;
 - review the results of audits, including any significant changes in audit plans, the rationale behind adoptions and changes in accounting principles and accounting estimates requiring significant judgments;
 - recommending the selection of the external auditor for approval by the Board;
 - reviewing and assessing the Company's business and financial risk management process, including the adequacy of the overall control environment and controls in selected areas representing significant risk; and
 - reviewing and assessing the Company's system of internal controls, and discussing with management policies and programs in respect of risk management and risk assessment.
- The Committee:
 - monitors the independence of the external auditors, including discussing with the auditors any relationships or non-audit services that may affect, or be perceived to affect, their objectivity or independence;

	- reviews the performance of the external auditors; and - reviews and if appropriate, approves requests for any non-audit services to be performed by the external auditors. • A copy of the Audit and Risk Committee Charter is available on the Company's website. • The Board's policy is to appoint external auditors who clearly demonstrate quality and independence. Applications for tender for external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. • The Company requires the periodic rotation of the audit partner in accordance with the <i>Corporations Act 2001</i>. • Mr Simon Neill of PricewaterhouseCoopers was appointed as the Company's audit partner during the 2016 financial year. Under the <i>Corporations Act 2001</i>, audit partners must be rotated every five years.
(4.2) The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	• The Board requires that the Managing Director and Chief Financial Officer, for all financial reports that are released to the ASX, confirm in writing, to the best of their knowledge and belief, that the declaration provided in accordance with section 295A of the <i>Corporations Act 2001</i> 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. • The Board has received such confirmation from the Managing Director and Chief Financial Officer in respect of this financial year.
(4.3) A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	• A representative of the external auditor attends each Annual General Meeting to answer any questions concerning the audit of the Group and the contents of the Auditor's Report.
Principle 5: Make timely and balanced disclosure	
(5.1) A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	• The Company has a Disclosure and Communication Policy and a Disclosure and Materiality Guidelines for Officers and Employees Policy. • These policies promote timely and balanced disclosure of material matters concerning the Company. • The Disclosure and Communication Policy provides that the Company must immediately disclose to the market 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. Disclosure of any such price sensitive information is not required where: - a reasonable person would not expect the information to be Disclosed; - the information is confidential and the ASX has not taken a contrary view; and

	- one or more of the following applies: (i) it would be a breach of law to disclose the information; (ii) the information concerns an incomplete proposal or negotiation; (iii) the information comprises matters of supposition or is insufficiently definite; (iv) the information is generated for internal management purposes; (v) the information is a trade secret; • If a potential disclosure obligation arises, officers or employees are to report it to the Managing Director/Chief Executive Officer, who will determine whether disclosure to the ASX is required. • A copy of the Disclosure and Communication Policy and the Disclosure and Materiality Guidelines for Officers and Employees Policy is available on the Company's website.
Principle 6: Respect the rights of security holders	
(6.1) A listed entity should provide information about itself and its governance to investors via its website	• The Company discloses information about itself, its Corporate Governance Statement and all its Corporate Governance Policies on the Company's website.
(6.2) A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	• The Company's Disclosure and Communication Policy outlines the procedures in place to promote effective communication with Shareholders. • The Company seeks to ensure that shareholders are well informed of the Company's activities. • The Company communicates with shareholders through annual, half yearly and quarterly reports, ASX releases, general meetings and the Company's website.
(6.3) A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	• The Company encourages shareholder participation at general meetings. Shareholders who are unable to attend general meetings are encouraged to lodge proxy appointments in advance of the meetings.
(6.4) A listed entity should give security holders the option to receive communications form, and send communications to, the entity and its security register, electronically.	• Shareholders may elect to receive electronic notifications when the Annual Report is available on the Company's website, and may electronically lodge proxy instructions for items to be considered at general meetings.
Principle 7: Recognise and manage risk	
(7.1) The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual	• The Company recognises the importance of risk management. The Board and has adopted a Risk Management Policy and Procedures, which clearly describes the roles and accountabilities of the Board, Audit and Risk Committee and senior executives. • Senior executives from each business unit, such as Finance, Business Development and Operations are responsible for monitoring, mitigating and reporting on material risks within that business unit. • Senior executives report to the Audit and Risk Committee on a periodic basis as to whether all identified material risks are being managed effectively across the Company. • The Managing Director reports to the Board on a periodic basis as to whether all identified material risks are being managed effectively across the Company.

attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a), disclose that fact and the process it employs for overseeing the entity's risk management framework.	• The Board receives such reports from the Managing Director on an ongoing basis. • A copy of the Risk Management Policy and Procedures is available on the Company's website. • A copy of the Audit and Risk Committee Charter is available on the Company's website.
(7.2) The board or committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review have taken place	• During the year, ongoing monitoring, mitigating and reporting on material risks by senior executives, the Audit and Risk Committee and the Board took place in accordance with the process disclosed above.
(7.3) A listed entity should disclose (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	• Under the Charter of the Audit and Risk Committee, the Committee reviews and considers the need for an internal audit function, how the function should be structured and what role it performs. Where there is an internal audit function, it reviews and recommends the appointment or removal of the head of internal audit, the scope and adequacy of the internal audit work plan and the objectivity and performance of the internal audit function. • The Audit and Risk Committee and the Board has determined not to have an internal audit function due to the current size of the Company and its operations, although this is reviewed regularly by the Committee. • The Company's external auditors perform a half year review and full year audit as required under the Corporations Act 2001. The Audit and Risk Committee have regular meetings and contact with the external auditors during the year and for the review and audits. • The Company adheres to its Risk Management Policy and Procedures, including management of its risk management and internal control processes.
(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.	• The Company monitors whether it has any material exposure to economic, environmental and social sustainability risks through its Risk Management Policy and Procedures. • A copy of the Risk Management Policy and Procedures is available on the Company's website. • The Company also has in place a Health and Safety Policy and Environmental Policy. • A copy of the Health and Safety Policy is available on the Company's website. • A copy of the Environmental Policy is available on the Company's website.
Principle 8: Remunerate fairly and responsibly	
(8.1) The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose (3) the charter of the committee;	▪ The Company aims to remunerate in line with industry benchmarks and the Company's circumstances. As at the end of the financial year, the Remuneration Committee was responsible for reviewing the Company's remuneration, retention and termination policies. ▪ The Remuneration Committee is comprised of: - Vincent O'Rourke (Chair, Non-Executive Director and Independent); - Travers Duncan (Non-Executive Director and Not Independent); and

(4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the process 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.	- Graham Cubbin (Non-Executive Director and Independent). ▪ A copy of the Remuneration Committee Charter is available on the Company's website. ▪ Details of the Committee members' qualifications and attendance at Remuneration Committee meetings are set out in the Directors' Report in each year's Annual Report.
(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 senior executives	• The structure of Non-Executive Directors' remuneration is clearly distinguished from the structure of Executive Director and senior management remuneration, in that Non-Executive Directors' remuneration is not linked to the performance of the Group. Remuneration of Directors and senior executives is reviewed by the Remuneration Committee and the Board generally. • Remuneration of Non-Executive Directors is determined within the maximum amount approved by shareholders from time to time. • The remuneration report contained in the Directors' Report of this Annual Report details the remuneration of Directors and senior executives. • The Non-Executive Directors receive no retirement benefits, other than statutory superannuation contributions (where applicable).
(8.3) A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	• Any employees participating in equity-based remuneration schemes are prohibited from entering into transactions in associated products which limit the economic risk of their unvested entitlements (as outlined in the Company's Share Trading Policy). • A copy of the Share Trading Policy is available on the Company's website.