

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

|                   |
|-------------------|
| RYDER CAPITAL LTD |
|-------------------|

ABN/ARBN

|                |
|----------------|
| 74 606 695 854 |
|----------------|

Financial year ended:

|              |
|--------------|
| 30 JUNE 2021 |
|--------------|

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<http://rydercapital.com.au/ryder-capital-ltd/>

The Corporate Governance Statement is accurate and up to date as at 13 August 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 13 August 2021

Name of authorised officer  
authorising lodgement:

CLAUDIA ROSOSINSKI

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<sup>1</sup> "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> 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.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

| Corporate Governance Council recommendation                             |                                                                                                                                                                                                                                                                                                                                   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                       |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                        |                                                                                                                                                                                                      |
| 1.1                                                                     | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.                                                                                   | <input checked="" type="checkbox"/><br>and we have disclosed a copy of our Board of Directors Charter at:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2                                                                     | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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. | <input checked="" type="checkbox"/>                                                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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.                                                                                                                                                                                               | <input checked="" type="checkbox"/>                                                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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.                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “insert location” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> 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 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                          | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                             |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.5                                         | <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed a copy of our Diversity Policy at:</p><br><p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.</p>                                                                                                                                                                                                                           | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.6                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Board of Directors Charter at:</p> <p><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>            |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                 | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.7                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Board of Directors Charter at:</p> <p><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                             |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                            |
| 2.1                                                                    | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2                                                                    | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our Board Skills Matrix in our Corporate Governance Statement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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, affiliation 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 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>                                                                                                                                                                                                                                                                                                                                  | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors in our Annual Report on page 12.</p> <p>and the length of service of each director at: in our Annual Report on page 11.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                                                                              |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                                         |                                                                                                                                                                                                                                                                                   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:              | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.4                                                                                 | A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                       | <input type="checkbox"/>                                                                                                                                                                                          | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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.                                                                                                                           | <input type="checkbox"/>                                                                                                                                                                                          | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> 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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/>                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable            |
| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                   |                                                                                                                                                                                                                 |
| 3.1                                                                                 | A listed entity should articulate and disclose its values.                                                                                                                                                                                                                        | <input checked="" type="checkbox"/><br>and we have disclosed our values in our Code of Conduct at:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a>   | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                                                                          |
| 3.2                                                                                 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.                                            | <input checked="" type="checkbox"/><br>and we have disclosed our Code of Conduct at:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a>                 | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                                                                          |
| 3.3                                                                                 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.                                                                           | <input checked="" type="checkbox"/><br>and we have disclosed our Whistleblower Protection Policy at:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                                                                          |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                       | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.4                                         | <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p> | <p><input checked="" type="checkbox"/> and we have disclosed our Anti-bribery and Anti-Corruption Policy at: <a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                |
| 4.1                                                               | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                       |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                      | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 4.3                                                               | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                 |                                                                                                                                                                                                           | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                              | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                |
| 5.1                                                         | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.                                                                | <input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure Policy at:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a>                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.2                                                         | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.                                                                     | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.3                                                         | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                |
| 6.1                                                         | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                  | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a>                                                                 | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.2                                                         | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.                                                                                | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.3                                                         | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.                                                                                          | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.4                                                         | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.                                                     | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                             | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.5                                            | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |
| 7.1                                            | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement                                                                              |
| 7.2                                            | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>                                                                                                                                                                                                                                                                                                                                                                        | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.3                                         | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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 governance, risk management and internal control processes. | <input type="checkbox"/><br><i>[If the entity complies with paragraph (a):]</i><br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>.....<br><i>[insert location]</i><br><input checked="" type="checkbox"/><br><i>[If the entity complies with paragraph (b):]</i><br>and we have disclosed 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 the Risk Management Policy:<br><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 7.4                                         | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.                                                                                                                                                                                                | <input checked="" type="checkbox"/><br>and we have disclosed whether we have any material exposure to environmental and social risks in our Annual Report on page 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                                                                                                                                                                              |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                             |
| 8.1                                                    | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed 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 Board of Directors Charter at:</p> <p><a href="http://rydercapital.com.au/ryder-capital-ltd/">http://rydercapital.com.au/ryder-capital-ltd/</a></p>                                                                                                                                                                                                                                                                                                          | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>                                                                                                                                                             |
| 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> <p>(b) disclose that policy or a summary of it.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                                    |                                                                                                                                                                                                                                                                                                                                                                                                                 | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                       |
| 9.1                                                                            | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.                         | <input type="checkbox"/> and we have disclosed information about the processes in place at: .....<br>[insert location]                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable                                                  |
| 9.2                                                                            | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.                                                                                                                                                                                                                                                                          | <input type="checkbox"/>                                                                                                                                                                             | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable                                                             |
| 9.3                                                                            | A listed entity established outside Australia, and an externally managed 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.                                                                                                                                                               | <input type="checkbox"/>                                                                                                                                                                             | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| <b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                       |
| -                                                                              | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i><br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | <input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) in our Prospectus :<br>Needs to be uploaded to the website<br>.....<br>[insert location]        | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                                                                                                                                                                                                                                                                |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                               | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                          | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| -                                           | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity in our Prospectus</p> <p>Needs to be uploaded to the website</p> <p>.....</p> <p>[insert location]</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |

# RYDER CAPITAL LIMITED

## 2021 CORPORATE GOVERNANCE STATEMENT

Ryder Capital Ltd (**Company**) is committed to ensuring that its responsibilities and obligations to stakeholders are fulfilled through exemplary corporate governance practices. These practices aim to deliver long term value for shareholders and sustain positive performance. This Corporate Governance Statement is reporting against the 4<sup>th</sup> edition of the ASX Corporate Governance Council Principles and Recommendations.

Copies of the Company's corporate governance charters and policies are available on the public website here: <http://rydercapital.com.au/ryder-capital-ltd/>

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

*A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.*

- Recommendation 1.1: A listed entity should have and disclose a board charter setting out:
  - (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 functions, roles and responsibilities of the Board are set out in the Company's Board of Directors Charter which is disclosed on the Company's public website. The Company's Board of Directors Charter expressly states the matters reserved for the Board including the role of the Chair and the responsibilities of all directors. The Company holds an Investment Management Agreement with the Investment Manager that stipulates its role and responsibilities. This is also disclosed in the Company's Prospectus which is found on the Company website. The Company does not have any senior executives.

- Recommendation 1.2: A listed entity should:
  - (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward 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's Audit and Risk Committee Charter sets out the criteria the Committee will consider before recommending to the Board that a director be appointed. The Committee will complete background and screening checks in addition to reviewing a candidate's qualifications, experience, and expertise. The Company will provide shareholders with all material information including but not limited to biographical details, independence and existing directorships that may be relevant to a decision on whether or not to re-elect a director.

If a candidate is standing for election as a director for the first time, the candidate's experience and background will be checked, and any conflicts of interest on the candidate's ability to act in the best interests of the Company will be identified and disclosed to shareholders. The Board will also advise shareholders if the candidate qualifies as an independent director.

Shareholders will be advised of any director of the Company that is standing for re-election including the term of office currently served, whether the Board considers the director to be independent, and if the Board supports the director's re-election.

All candidates are required to provide the Board with the information and permissions it requires to collect the aforementioned data inclusive of their other commitments and an indication of time involved. All candidates must confirm they have sufficient time to fulfil their responsibilities as a Director of Ryder Capital Limited.

- Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All Directors have received a formal letter of appointment setting out the terms and nature of the appointment including duties, time commitment and adherence to the Company's policies. The Company does not have any senior executives. The appointment of the Investment Manager is governed by the Investment Management Agreement setting out the agreed fee structure and term.

- Recommendation 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.

Details of the company secretary role are set out in the Company's Board of Directors Charter. The company secretary of Ryder Capital Limited is accountable to the Board, through the Chair on all matters to do with the proper functioning of the board including co-ordinating board business and providing advice on governance matters, agendas and minutes, and ensuring board policies and procedures are implemented.

- Recommendation 1.5: A listed entity should:
  - (a) have and disclose a diversity policy;
  - (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
  - (c) disclose in relation to each reporting period:
    - 1) the measurable objectives set for that period to achieve gender diversity;
    - 2) the entity's progress towards achieving those objectives; and
    - 3) either:
      - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
      - (B) 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 Company's Diversity Policy is disclosed on the Company's public website. Diversity is a matter reserved for the Audit and Risk Committee which recognises the benefit of a diverse and varied workforce. Given the size and composition of the Company, it is not possible for measurable objectives to be set. The Company does not have any employees or management however, for the reporting period, the Company is proud to have 25% female representation across the Company's Officeholders.

The Company is not a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth).

- Recommendation 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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Under the Board of Directors Charter, the Board will review and evaluate the Board, any Board Committees and each individual director against the relevant charters, policies and goals. A review was conducted in the reporting period in accordance with the established process, and any feedback and improvements will be implemented for the following reporting period.

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

The Company does not have any senior executives however, the performance of the Investment Manager of the Company is evaluated annually in accordance with industry benchmarks and return targets as per the Prospectus and Investment Management Agreement.

The Investment Manager's performance was reviewed in the reporting period in accordance with the benchmark as per the Prospectus and pleasingly exceeded the Company's expectations.

## **PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

*The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value*

- Recommendation 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.

The Board abolished the Nomination and Corporate Governance Committee during the period for reasons of efficiency and necessity given the structure and size of the Company. The nomination duties have been absorbed by the Audit and Risk Committee which include functions such as succession planning, maintaining an appropriate skill balance, and appointment and re-election of Directors. The corporate governance duties are the ultimate responsibility of the Board but are delegated to the Audit and Risk Committee as part of its regular duties. The Board Charter and the Audit and Risk Committee Charter are available on the Company's public website at <http://rydercapital.com.au/ryder-capital-ltd/>.

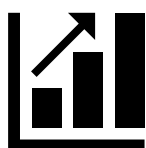
- **Recommendation 2.2:** A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Company's Board of Directors recognises the benefit of a diverse range of skills and experience amongst directors. The skills brought to the Board are as follows:



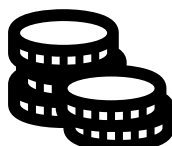
#### **Corporate Governance**

Awareness of the corporate governance landscape and the requirements of regulators. Directors with this skill have experience in governance roles and hold a legal qualification.



#### **Industry Knowledge of Financial Markets**

Proficient knowledge in the workings and mechanics of global financial markets and financial products. Directors with this skill have experience in investment management, trading and settlement.



#### **Financial Acumen**

Experience across accounting and reporting, corporate finance and the ability to query and challenge the robustness of internal and external financial risks and controls. Directors with this skill have qualifications in business, commerce, and/or accounting.



#### **Strategy Development**

Skills in developing and implementing the Company's strategy and achieving strategic objectives and goals. Directors with this skill have management and board experience.

- **Recommendation 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 or relationship of the type described in Box 2.3 (factors relevant to assessing the independence of a director) 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.

Ray Kellerman is considered by the Board to be an independent director and does not have any interest, position, association, or relationship that may cause doubt regarding his independence. This assessment is made by the Board on an annual basis.

Any independent director is required to inform the Board at the earliest opportunity of any matter that may bear on their independence.

All Directors have been serving on the Board of the Company for 6 years, being appointed in June 2015.

- Recommendation 2.4: A majority of the board of a listed entity should be independent directors.

The Company does not comply with this recommendation as the majority of the Board is not independent by virtue of Peter Constable and David Bottomley's appointment as Directors of the Investment Manager. Given the size and nature of the Company and the wealth of knowledge and experience of Peter Constable and David Bottomley, the Board is confident that both Directors are eminently suitable to act as Directors of the Company. The Board is satisfied that its current structure is in the best interests of the Company and its shareholders and enables the Company to develop and execute its strategic objectives.

- Recommendation 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 Company does not comply with this recommendation as Peter Constable holds the role of Executive Chair of the Board and so is not independent by virtue of his appointment as a Director of the Investment Manager. Should a situation arise in which the Chair is conflicted, the role of chair will be fulfilled by an independent director.

- Recommendation 2.6: A listed entity should have a program for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Under the Company's Board of Directors Charter, the Company Secretary is responsible for arranging any new Directors to undertake the induction program which will be tailored to their existing skills and experience and their appointed role to the Company. At induction, Directors are given ample opportunity to familiarise themselves with the operations of the Company and its personnel. All Directors are required to maintain the skills and knowledge needed to perform in their role and encouraged to complete external professional education such as seminars and courses at the Company's expense.

### **PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**

*The board of a listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.*

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

The Company is committed to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The Company complies with all applicable laws and regulations and is committed to acting ethically and responsibly. The purpose and values of the Company are explained in further detail in the Company's Code of Conduct which is available on the public website.

- Recommendation 3.2: A listed entity should:
  - (a) have and disclose a code of conduct for its directors, senior executives and employees; and
  - (b) ensure that the board or a Committee of the board is informed of any material breaches of that code.

The Company has established and disclosed on its public website a Code of Conduct which applies to all employees including Directors and contractors such as the Investment Manager. All employees receive training on their ongoing obligations under the Code of Conduct. The Code of Conduct ensures

lawful, ethical and responsible activity is practiced across the Company and lead by the behaviour of the Company's directors to facilitate a top-down implementation approach. The Code of Conduct is maintained by the Audit and Risk Committee who is responsible for managing any breaches of the Code of Conduct that may arise and reporting these to the Board of Directors as required.

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

The objective of the Company's Whistleblower Protection Policy is to uphold the Company's statement of values and identify any unlawful, unethical or irresponsible behaviour. Ryder Capital Limited has established and disclosed on its public website a Whistleblower Protection Policy which applies to all employees including directors and contractors such as the Investment Manager. Under this Policy, employees are able to confidently advise the Whistleblower Protection Officer of any reportable matters which are then reported to the Chair of the Audit and Risk Committee.

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

Ryder Capital Limited has established and disclosed on its public website an Anti-Bribery & Anti-Corruption Policy which applies to all employees including Directors and contractors such as the Investment Manager. Under this Policy, all employees are prohibited from the giving or accepting of improper payments and are provided with controls and guidelines regarding the offer and acceptance of gifts and entertainment. Any material breaches of this policy must be reported to the Chair of the Audit and Risk Committee.

## **PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

*A listed entity should have appropriate processes to verify the integrity of its corporate reports.*

- Recommendation 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.

The Board of Directors has established an Audit & Risk Committee that operates under the Audit & Risk Committee Charter which is disclosed on the Company's public website at <http://rydercapital.com.au/ryder-capital-ltd/>. The role of the Audit & Risk Committee is to assist the Board to fulfil its oversight responsibilities for the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process. During the period, the Nomination and Corporate Governance Committee was abolished, and the Audit and Risk Committee assumed duties relating to nomination of Directors and corporate governance. During the reporting period, the Audit & Risk Committee consisted of three members:

| Name            | Role                | Independent | Meetings Held and Entitled to Attend | Meetings Attended |
|-----------------|---------------------|-------------|--------------------------------------|-------------------|
| Ray Kellerman   | Non-executive Chair | Yes         | 4                                    | 4                 |
| Peter Constable | Executive Director  | No          | 4                                    | 4                 |
| David Bottomley | Executive Director  | No          | 4                                    | 4                 |

The Audit & Risk Committee was chaired by Ray Kellerman, an independent Non-executive Director who is not the Chair of the Board. Ray Kellerman was the only independent and Non-executive Committee member for the reporting period due to the size and maturity of the Company. The corporate reporting is safeguarded and controlled by the outsourcing of back office administration functions which is then reviewed by the Investment Manager and the external auditor.

The Board considers that each of the members of the Audit & Risk Committee is suitably qualified based on their qualifications and industry experience. Details of the relevant skills and qualifications of each member is set out on pages 11 - 12 of the Annual Report.

- **Recommendation 4.2:** The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO 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 Investment Manager is responsible for preparing the declaration pursuant to section 295A of the *Corporations Act 2001* (Cth) as the Company does not have a CEO or CFO. Additionally, the Board procures assurance from the Investment Manager that sound systems of risk management and internal controls have been implemented and these systems are operating effectively in all material aspects in relation to financial reporting risks. This declaration and assurance are provided to the Board prior to the Board approving the financial statements for the period.

- **Recommendation 4.3:** A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company is deemed an 'investment entity' and therefore must adhere to ASX Listing Rule 4.12 which mandates the release of the net tangible asset backing on a monthly basis. This reporting is produced by the Company's outsourced back office administrator and undergoes internal checks, but is not audited by the external auditor. The report is subject to multiple layers of internal checks and controls

by the Company before being released to the market. At least two Directors must provide approval before this periodic monthly report is released.

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

*A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities*

- Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Ryder Capital Limited adheres to the continuous disclosure requirements of ASX Listing Rules 3.1 as set out in the Company's Continuous Disclosure Policy which is disclosed on the Company's public website at <http://rydercapital.com.au/ryder-capital-ltd/>. The Company will ensure that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market so that all investors have equal and timely access to material information concerning the Company. The Company's annual report provides comprehensive information to shareholders and the market concerning the financial position, performance, ownership and governance of the Company.

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

The Company's internal operational controls ensure that at least two Directors give approval before any market announcement is released. Any market announcements that are material must be approved by a resolution of the Board prior to release. All Directors receive automatic notifications of ASX market releases.

- Recommendation 5.3: A listed entity that gives a new and substantive investor analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

In accordance with the Company's Continuous Disclosure Policy, any analyst presentation material must be released on the ASX Market Announcements Platform before it is presented at the briefing.

## **PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS**

*A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.*

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

Information about the Company is available on the website including the Company's corporate governance documents such as the Constitution, Charters and Company's Policies. The website clearly sets out biographical information of the Directors. All announcements released to the ASX are listed on the Company's website with key documents segregated for easy identification of important notices such as the financial statements and notices of meetings.

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

The Board has developed a strategy within its Shareholder Communications Policy, which is disclosed on its public website. The Policy ensures that shareholders are informed of all major developments affecting the Company's performance, activities and state of affairs. This includes having a website for investors and stakeholders to submit electronic enquiries to the Company.

- Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Board encourages full participation of shareholders at the Company's general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor attends the annual general meeting of shareholders and is available to answer any questions with regard to the conduct, preparation and content of the auditor's report.

For shareholders that are unable to attend general meetings, the Company is readily available for questions and commentary from shareholders ahead of the general meeting.

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

The Company is committed to deciding all resolutions at a meeting of shareholders by poll rather than by a show of hands.

- Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company and its registry provider (Link Market Services) give all shareholders the option to receive and send communications electronically where possible. Paper communications are always available to shareholders however, the Company is environmentally conscious and encourages electronic communications where possible. This also assists to expedite processing times and reduce cost.

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

*A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*

- Recommendation 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.

The Board of Directors has established an Audit & Risk Committee that operates under the Audit & Risk Committee Charter which is disclosed on the Company's public website. The role of the Audit & Risk Committee is to assist the Board to fulfil its oversight responsibilities of the risk management framework establishment and maintenance. During the reporting period, the Audit & Risk Committee consisted of three members:

| Name            | Role                | Independent | Meetings Held and Entitled to Attend | Meetings Attended |
|-----------------|---------------------|-------------|--------------------------------------|-------------------|
| Ray Kellerman   | Non-executive Chair | Yes         | 4                                    | 4                 |
| Peter Constable | Executive Director  | No          | 4                                    | 4                 |
| David Bottomley | Executive Director  | No          | 4                                    | 4                 |

The Audit & Risk Committee was chaired by Ray Kellerman, an independent Non-executive director who is not the Chair of the Board. Ray Kellerman was the only independent and Non-executive Committee member for the reporting period due to the size and maturity of the Company.

The Board considers that each of the members of the Audit & Risk Committee is suitably qualified based on their qualifications and industry experience. Details of the relevant skills and qualifications of each member is set out on pages 11 - 12 of the Annual Report.

Furthermore, the Investment Manager will be primarily responsible for managing the day to day risk of the Portfolio and investment operations. The Investment Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy. The Investment Manager holds an Australian Financial Services Licence and operates in accordance with the approved Compliance Manual under this licence.

- Recommendation 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 that the entity is operating with due regard to the risk appetite set by the Board; and
  - (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Audit and Risk Committee reviews the entity's risk management framework annually to satisfy itself that it continues to be sound and within the risk management policy set by the Board. A review took place during the period, and procedures and policies were updated accordingly. The Committee noted the increase in cyber, privacy and data breach risks and satisfied itself that the risks were identified and appropriately treated.

- Recommendation 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 governance, risk management and internal control processes.

Ryder Capital Limited does not have an internal audit function. Risk management is a function of the Board and is closely monitored by the Board's Audit and Risk Committee. The process for evaluation and improving the effectiveness of risk management is disclosed in the Board of Directors Charter and delegated to the Audit and Risk Committee. The Board considers that an external audit is adequate, and an internal auditor would not be appointed unless there were to be a significant change within the Company and its processes.

The Audit and Risk Committee liaises closely with the Investment Manager. Portfolio risk is a key focus for the Investment Manager who adheres to robust policies and controls relevant to the Company's investment objectives and strategy. As the holder of an Australian Financial Services Licence, the Investment Manager adheres to all ASIC and statutory obligations regarding risk and compliance on an annual basis in accordance with the Investment Manager's Compliance Manual.

- Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks.

The Company does not have any direct material exposure to environmental or social risks. The Investment Manager is conscious of ethical investing within the parameters of economic risk and endeavours to make investments in investee companies that operate using sustainable business practices.

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

*A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*

- Recommendation 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.

The Company does not have a remuneration committee, nor does it intend to establish a remuneration committee as this would be inefficient given the Company's size and small number of employees. Should the size or nature of the Company change, the Board will consider establishing a remuneration committee. The sole Non-executive Director receives remuneration by way of directors' fees and superannuation guarantee payments. This remuneration package is reviewed by the Board from time to time in accordance with the Board Charter and is subject to increase in line with inflation and industry benchmarks. The Executive Directors do not receive any remuneration as they are remunerated as employees of the Investment Manager. The Investment Manager terms of remuneration are disclosed on page 12 of the Prospectus which is available on the Company's public website at <http://rydercapital.com.au/ryder-capital-ltd/> and are also listed below. The remuneration of the Directors for the period is disclosed on page 16 of the annual report.

### **Key Terms of Remuneration for the Investment Manager**

Management fee of 1.25% p.a. + GST

Performance fee of 20% + GST over the Benchmark (cash rate plus 4.25%)

- Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

As explained in the response to Recommendation 8.1, the Company does not remunerate the Executive Directors as they are remunerated as employees of the Investment Manager. The Board is responsible for the review and approval of the remuneration of the sole Non-executive Director in accordance with the Board of Directors Charter. The Investment Manager terms of remuneration are disclosed in the Prospectus which is available on the Company's public website. The Company does not have any senior executives.

- Recommendation 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.

The Company does not have an equity-based remuneration scheme however, any employees, including Directors, that intend to deal in the Company's securities must adhere to the Securities Trading Policy which is disclosed on the public website.

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

*The following additional recommendations apply to the entities described within them.*

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

Ryder Capital Limited is established in Australia and all Directors speak English which is the language in which all Board and general meetings are held, and all key corporate documents are written.

- Recommendation 9.2: A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Ryder Capital Limited is established in Australia with nearly all shareholders being Australian domiciled. The Company ensures that any general meetings are held at a reasonable time and place to optimise shareholder engagement.

- Recommendation 9.3: A listed entity outside Australia, and an externally managed 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 Company's external auditor attends the AGM held by the Company pursuant to section 250RA of the *Corporations Act 2001* (Cth). The external auditor is available to answer any questions from shareholders relevant to the audit.