

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

MNF Group Limited

ABN/ARBN

37 118 699 853

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.mnfgroup.limited/investors/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

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

Date: 24 August 2021

Name of authorised officer authorising lodgement: Catherine Ly, Company Secretary

¹ "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.

² 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.

³ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.mnfgroup.limited/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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/”).

⁵ 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
<p>1.5 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&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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: www.mnfgroup.limited/investors/corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 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) at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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) at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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 checked="" 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: www.mnfgroup.limited/investors/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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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 at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p> <p>and, where applicable, the information referred to in paragraph (b) at: our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p> <p>and the length of service of each director at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.mnfgroup.limited/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.mnfgroup.limited/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: the Code of Conduct located at www.mnfgroup.limited/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 checked="" 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: www.mnfgroup.limited/investors/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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 compliance policy at: www.mnfgroup.limited/investors/corporate-governance	<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
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.mnfgroup.limited/investors/corporate-governance	<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 at: our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance	<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
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

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
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 checked="" 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: www.mnfgroup.limited/investors/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and 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 at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></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 internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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"/> and we have disclosed whether we have any material exposure to environmental and social risks at: our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance and, if we do, how we manage or intend to manage those risks at: our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(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 checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: www.mnfgroup.limited/investors/corporate-governance and the information referred to in paragraphs (4) and (5) at our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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>	<p><input checked="" type="checkbox"/> 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 at our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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 checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at our Corporate Governance Statement located at www.mnfgroup.limited/investors/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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:	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <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 OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <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 OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

2021 Corporate Governance Statement

The MNF Board recognises the importance of having proper and effective corporate governance practices and communicating them to security holders and the investment community.

This statement is provided in accordance with ASX Listing Rule 4.10.3

This statement has been approved by the Board and is current at 23 August 2021.

Unless otherwise stated below, the company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition, 2019) during the reporting period from 1 July 2020 to 30 June 2021.

Principle 1: Lay solid foundations for management and oversight

At a high level, the Board is responsible for providing leadership and setting the strategic objectives of the company, approving operating budgets, major capital expenditure and major financial decisions, overseeing the integrity of accounting and corporate reporting systems, overseeing continuous disclosure processes, ensuring appropriate risk management and controls framework, approving the remuneration framework, and monitoring effectiveness of governance practices.

The Board expressly reserves to itself the appointment of the CEO and evaluation of their performance, appointing the Chair and Company Secretary, determining the size and composition of the Board, establishing Board Committees and their charters and membership, approval of dividends, approval of annual budget and major capital expenditure in excess of delegated authority levels, investments in new businesses, acquisitions and divestitures (except to the extent delegated) and calling shareholder meetings.

The Board delegates authority to the CEO for the management of the company, subject to certain exceptions and financial limitations. The CEO's responsibilities include developing and implementing MNF's strategic objectives, instilling and reinforcing the MNF Values and Code of Conduct and the day to day management of MNF within the budget and risk appetite set by the Board.

These and related matters are set out in the Board Charter available on the company's website at <https://mnfgroup.limited/investors/corporate-governance>.

Each new candidate for a board or senior executive position is screened before appointment. Screening may include checking references and searching public registers and information in relation to their character, experience, education, and as to whether they have any criminal or bankruptcy record.

Before a candidate stands for election or re-election as a director at a General Meeting, all material information in the company's possession which is relevant to a decision on whether or not to elect or re-elect them as a director is provided to security holders, including the candidate's relevant qualifications, experience and skills, details of any other material directorships currently held by the candidate and a statement by the Board that it supports the election or re-election of the candidate, along with the term of office then currently served in the case of re-election.

During the reporting period, the company had a written agreement with all Directors and the CEO and with all senior executives setting out the terms of their appointment.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. This is reflected in the company's organisation structure and also in the Company Secretary's position description.

Following the decision of the Chairman to retire, during the reporting period the Board conducted a selection process resulting in transition to a new Chairman in July 2021 which reflects the skills, knowledge and diversity goals of the Board.

The new Chairman is leading a performance evaluation for the Board, its committees and individual directors to be conducted through August and September 2021.

The Board delegates evaluation of senior executives' performance to the CEO. The performance of senior executives is evaluated at least annually and more often as required. The process involves a formal review of an individual's performance and achievements against their responsibilities, objectives and expected behaviours. The process is designed to identify any areas to be addressed, additional support or training which may be required. A performance evaluation of all senior executives was undertaken in the reporting period in accordance with that process.

Diversity

The company has a diversity policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the company's progress in achieving them. The policy is available on the company's website at <https://mnfgroup.limited/investors/corporate-governance>.

The table below sets out the progress made in FY2021 towards achieving the gender diversity objectives set by the board for that year.

FY2021		
	Objectives	Actual
Women on the board	Number = 1/6 % = 17%	Number = 1/6 % = 17%
Women on the executive team	Number = 3/9 % = 33%	Number = 3/9 % = 33%
Women in senior management roles (WGEA definition)	≥40%	Number = 11 % = 42%
Organisational gender ratio	Female employees: >36% Male employees <64%	Female Number = 147 % = 33% Male Number = 293 % = 67%
Other women employees	≥35%	Number = 141 % = 32%

Whilst we achieved the target at Board and the Executive Team and women in senior management roles, we made progress towards the targets at senior management. We launched Women@MNF, a development program for women, sponsored by our CEO and General Counsel and the initiative was

attended by 30% of our women. The program has been nominated as a finalist in the 2021 ACOMM awards in the Diversity and Inclusion category.

The table below sets out the objectives set by the Board for achieving gender diversity in FY2022.

FY2022 Objectives	
Women on the board	Number = 2/6 (33%)
Women on the executive team	Number = 3/9 (33%)
Women in senior management roles (WGEA definition)	≥40%
Organisational gender ratio (adopting WGEA principles)	Female employees: ≥40% Male employees ≥40%
Other women employees	≥40%

In August 2021 the company reported Gender Equality Indicators under the Workplace Gender Equality Act. A copy of the report is available on the company's website at <https://mnfgroup.limited/investors/corporate-governance>.

Principle 2: Structure the board to add value

The Board has a Nomination Committee.

The Nomination Committee Charter is available on the company's website at <https://mnfgroup.limited/investors/corporate-governance>.

Members of the Nomination Committee are listed below, together with the number of times the Committee met through the reporting period, and the individual attendances of the members at those meetings. In the reporting period a majority of committee members (including the Chair) were independent.

Nomination Committee Member	Number of meetings in the period	Number of meetings attended by director
Andy Fung (Committee Chair)	3	3
Terry Cuthbertson*	3	3
David Stewart	3	3
Gail Pemberton	3	3
Anne Ward**	0	0

* Resigned 22 July 2021

** Appointed 10 August 2021

The Board as a whole at least annually, and more often as required, reviews its composition and the ability and qualities of individual Directors 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 monitors the ability of individual Directors to provide adequate time to meet their responsibilities to the company. The Board as a whole reviews Board succession issues at least annually and more often as required.

The board skills matrix in the table below sets out the mix of skills that the Board currently has in its membership. The board skills matrix is to be reviewed during FY2022 as a component of the Chairman's reviews of the Board and committees, as outlined above.

To be considered to have a particular skill area, an individual director must meet the minimum criteria of having some years of experience or a medium to high level of competency in that skill.

Capability	Description	Number of directors with the capability
Technology	Industry experience in one or more of the following: technology, software & SaaS, cloud services, digital disruption, IP commercialisation and productisation, including global experience.	
Telecommunications	Industry experience in telecommunications.	
Accounting & Finance, risk management & commercial acumen	Ability to read and understand the company's accounts, financial material presented to the board, financial reporting and audit requirements and the ability to oversee risk management and internal controls.	
Corporate finance & investor relations	Capital allocation, debt & equity raising, managing listed company shareholder and investor stakeholder relationships.	
Customers & marketing	Ability to develop key relationships with customers and industry participants; customer marketing strategies, consumer marketing, business development	
Mergers & acquisitions	Listed company mergers and acquisitions and related integration	
Strategy	The ability to develop strategic business objectives, execute strategy, transform business, drive long term change and growth.	
Technical	Experience in design and delivery of complex technical projects or largescale software development, with training in engineering or software development technical skills.	
Leadership & managing people	Motivating, managing and dealing with people and managing transformational change including evaluating performance, succession planning, executive remuneration, aligning values and purpose, employee engagement, strategic vision and stakeholder communication.	
Corporate governance	Listed company experience at board level or executive level reporting to board and related corporate governance.	
Global experience	Multi-national technology company operating globally including expansion into Asian markets at senior executive or board level.	

 High Level of Skill or Experience
 Relevant Level of Skill or Experience

The Board currently has gender, cultural, age and physical ability diversity.

Director Independence:

The table below sets out the independent status of the directors, as applicable for the reporting period.

Director	Appointment date	Independent status
Terry Cuthbertson (Chair)*	8 March 2006	Independent
Michael Boorne	19 December 2006	Independent
Andy Fung	8 March 2006	Independent
Rene Sugo (CEO)	8 March 2006	Not independent
David Stewart	13 August 2019	Independent
Gail Pemberton	1 September 2020	Independent
Anne Ward (Chair)	22 July 2021	Independent

* Resigned 22 July 2021

During August 2021 the Board discussed the independence criteria set out in the ASX Corporate Governance Principles. The Board confirmed that Ms Ward, Ms Pemberton and Mr Stewart were assessed as independent Directors. Mr Sugo is not considered independent as he is CEO of the Company. The Board reviewed the position of Mr Fung and Mr Boorne, and resolved that going forward, Mr Boorne and Mr Fung would each now be classified as not independent, noting that Mr Boorne has served as a Director of the Company since December 2006 and that Mr Fung has a relevant interest in more than 13% of the Company's shares.

MNF Group has an induction program for new Directors. During the reporting period, all Directors had the opportunity to engage in professional development to develop and maintain the skills and knowledge they needed to perform their roles effectively.

Principle 3: Act ethically and responsibly

The company aims to instil a culture across the business of acting lawfully, ethically and responsibly through its values and Code of Conduct. These are available on the company's website at <https://mnfgroup.limited/investors/corporate-governance>.

The Code of Conduct incorporates the company's anti-bribery and corruption policy.

The code sets out the company's expectations related to the standards of behaviour expected of its directors, senior executives and employees.

All directors, senior executives and employees are expected to follow the company’s values and Code of Conduct. Training is provided to all employees when they commence employment and also periodically on a recurring basis.

The company’s rewards and recognition program is aligned to the company’s values. The company also seeks to reinforce its values and its expectations in relation to standards of behaviour through senior executives setting the tone at the top by continually referencing and reinforcing the values in their interactions with staff and speaking and acting consistently with the Code of Conduct.

The Board is informed of any material breaches of the Code of Conduct of which senior executives become aware.

Employees are encouraged to report any breach of the Code of Conduct under the company’s Whistleblower Policy. This policy is available on the company’s website at <https://mnfgroup.limited/investors/corporate-governance>. The Board is informed of any material incidents reported under the Whistleblower Policy.

Principle 4: Safeguard integrity in corporate reporting

The Board has an Audit Committee. The Audit Committee Charter is available on the company’s website at <https://mnfgroup.limited/investors/corporate-governance>.

Members of the Audit Committee are listed below, together with the number of times the Committee met through the reporting period, and the individual attendances of the members at those meetings.

Audit Committee Member	Number of meetings in the period	Number of meetings attended by director
Michael Boorne (Committee Chair)	6	6
Terry Cuthbertson*	6	6
Andy Fung	6	6
Anne Ward**	0	0

* Resigned 22 July 2021

** Appointed 10 August 2021

Relevant qualifications and experience of the Committee members are available on the company’s website at <https://mnfgroup.limited/investors/corporate-governance>.

In the reporting period all Committee members including the Chair, were independent.

During the reporting period, before the Board approved the company’s financial statements, the Board received from its CEO and CFO a declaration that, in their opinion, the financial records of the company had been properly maintained and that the financial statements complied with the appropriate accounting standards and gave a true and fair view of the financial position and

performance of the company and that their opinion had been formed on the basis of a sound system of risk management and internal control which was operating effectively.

The company's external auditor attended the company's 2020 AGM and was available to answer shareholder questions.

The process the Company uses to verify the integrity of any periodic corporate report that is not audited or reviewed by an external auditor varies depending on the nature of the report, but typically includes:

- Non-financial components of the report are initially prepared by investor relations specialists or by the Company Secretary or by the CEO, based on matters as known to them and instructions from other staff with first-hand information as to the matters reported;
- Financial components of the report are initially prepared by or under the supervision of the Company's CFO, based on matters as known to him, with input from the Finance Team and other staff with first-hand information as to the matters reported;
- The whole of each report is reviewed by CEO and CFO and Investor Relations Specialists before being circulated for consideration and approval by the Board prior to publication.

Principle 5: Make timely and balanced disclosure

The company has a written Continuous Disclosure Policy and processes for complying with its continuous disclosure obligations under the Listing Rules. The company notifies the ASX as soon as the company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the value of the company's shares. As soon as ASX confirms that it has received the notification, information is placed on the company's website at <https://mnfgroup.limited/investors/asx-announcements>.

Board members receive copies of all material market announcements promptly after they have been made.

Care is taken not to disclose market sensitive information in investor or media presentations, briefings or interviews unless first lodged with the ASX and published on the company's website.

The CEO and Board have primary responsibility for ensuring that the company complies with its continuous disclosure obligations and the Board decides what information is required to be disclosed and for approving announcements for release to the ASX.

The Continuous Disclosure Policy is available on the company's website at <https://mnfgroup.limited/investors/corporate-governance>.

Principle 6: Respect the rights of security holders

MNF Group is committed to providing shareholders and investors ready access to information about the company and its governance and to communicating openly and honestly with them. The company provides information about itself and its corporate governance to investors via its website at <https://mnfgroup.limited>.

The company has developed an investor relations program comprising regular investor and analyst briefings. The program is designed to build greater understanding about the company among institutional investors and analysts and its business and to provide an opportunity to hear participants' views.

All announcements made to the ASX are placed on the company website at <https://mnfgroup.limited/investors/asx-announcements> as soon as the ASX has confirmed their receipt. Investor presentations are promptly placed on the company website, and investors are notified of investor conference calls to hear the CEO present any presentations by means of a link posted on each ASX announcement. Shareholders have opportunities to ask questions during these conference calls.

MNF Group encourages shareholder participation at the AGM and any other shareholder meetings which may be held. Shareholders who cannot attend the meeting are invited to provide questions or comments ahead of the meeting.

All resolutions at the 2020 AGM were decided by a poll rather than by a show of hands, and there were no other meetings of security holders during the reporting period.

Shareholders have the option to receive communications from, and send communications to the company and its share registry electronically.

Principle 7: Recognise and manage risk

The Board has a Risk Committee. In the reporting period a majority of the members, including the Chair, were independent.

The Risk Committee Charter is available on the company's website at <https://mnfgroup.limited/investors/corporate-governance>.

Members of the Risk Committee are listed below, together with the number of times the Committee met through the reporting period, and the individual attendances of the members at those meetings.

Risk Committee Member	Number of meetings in the period	Number of meetings attended by director
Terry Cuthbertson (Committee Chair) *	2	2
Andy Fung	2	2
Rene Sugo	2	2
Anne Ward (Committee Chair) **	0	0

* Resigned 22 July 2021

** Appointed 10 August 2021

During the reporting period, the risk management framework has been reviewed and a standardised groupwide framework has been developed with the assistance of expert consultants.

The company does not have an internal audit function. The company evaluates and continually improves the effectiveness of its governance, risk management and internal control processes through periodic reviews related to the different areas of the business.

The Board considers that the company has no material exposure to environmental or social risks. It is considered that the company’s activities do not adversely affect the natural environment, and that the company’s activities will not be adversely affected by changes in the natural environment, including climate change. The business does not involve activities which pollute or degrade the environment or threaten biodiversity or cultural heritage. The main carbon producing activity is use of electricity. The Company monitors the energy consumption of all of its offices and will invest in various carbon offsetting programs to offset the carbon emissions of all of its corporate offices worldwide in FY22.

The Board considers that the company’s activities do not adversely affect society, and the company’s activities will not be adversely affected by changes in society. A review of modern slavery risks in the business was undertaken during the reporting period and the company’s modern slavery statement is available on its website here: <https://www.mnfgroup.limited/governance> In relation to the current global pandemic, the Board does not see it causing any immediate risk to the current level of business and profitability however it is monitoring the situation closely and will keep the market informed if it considers any change is expected.

Principle 8: Remunerate fairly and responsibly

The Board has a Remuneration Committee. The Committee’s charter is available on the company’s website at <https://mnfgroup.limited/investors/corporate-governance>.

The table below sets out the Remuneration Committee members, the number of times the committee met throughout the reporting period and the individual attendances of the members at those meetings.

Remuneration Committee Member	Number of meetings in the period	Number of meetings attended by director
David Stewart (Committee Chair)	2	2
Michael Boorne	2	2
Rene Sugo*	0	0
Gail Pemberton**	2	2

* Member from 1 July 2020 to 21 September 2020

**Member from 21 September 2020

Following the resignation of Rene Sugo from the Committee on 21 September 2020, for the balance of the reporting period all the Committee members, including the Chair, were independent.

The company recognises that hiring and keeping good people is crucial to the success of the business. Company policy is to remunerate non-executive directors, the CEO and senior executives at fair market rates having regard to the size of the company. Remuneration of the executive and senior managers typically includes an at risk component which is dependent on performance as well as grant of share options. The company rewards good performance and aims to keep increases in line with the company's growth rates. The company benchmarks remuneration against that of similar sized public companies.

The company has an equity based remuneration scheme. The company's policy is that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme.