

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Tubi Limited

ABN/ARBN

25 139 142 493

Financial year ended:

30 June 2022

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:

<https://tubigroup.com/investors/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 21 February 2023 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: 21 February 2023

Name of authorised officer  
authorising lodgement: Elissa Hansen

<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 <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 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a> . [insert location]	
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"/>	
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"/>	
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"/>	

<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.

## 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>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <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>		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(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.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: In our Corporate Governance Statement  and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 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>
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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>In our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>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 <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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://tubigroup.com/investors/corporate-governance">https://tubigroup.com/investors/corporate-governance</a>.</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>In our Corporate Governance Statement</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 at:</p> <p>In our Corporate Governance Statement</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 at:</p> <p>In our Corporate Governance Statement.</p> <p>and the length of service of each director at:</p> <p>In our Corporate Governance Statement</p>	
2.4	A majority of the board of a listed entity should be independent directors.	<p><input checked="" type="checkbox"/></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>
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"/>	
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"/>	
<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"/> and we have disclosed our values at: 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: <a href="https://tubigroup.com/investors/corporate-governance">https://tubigroup.com/investors/corporate-governance</a>	
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: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a> .	
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: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a> ..	

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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 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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a></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>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"/>	
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"/>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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 compliance policy at: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a> .	
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"/>	
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"/>	
<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: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a> .	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
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: 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"/>	



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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"/>	
<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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a>.</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>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>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>
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.	<input checked="" type="checkbox"/> 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: 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"/> and we have disclosed whether we have any material exposure to environmental and social risks at: 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>
<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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://tubigroup.com/investors/corporate-governance/">https://tubigroup.com/investors/corporate-governance/</a></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>In our Corporate Governance Statement</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 at:</p> <p>In our 2022 Financial Statements</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"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>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 <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>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.		
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		
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.		
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>		
-	<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>		



## **2022 Corporate Governance Statement**

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**Tubi Limited** ACN 139 142 493

Adopted by the Board on 21 February 2023

## 1. Background

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Tubi Limited (**Tubi**) is committed to adopting best practice in corporate governance where these practices are appropriate for the business.

The corporate governance arrangements for Tubi are set by the Board having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the governance standards adopted generally by companies of a similar size to Tubi and in the best interests of Tubi and its shareholders. The principal features of Tubi's governance framework are set out in this Corporate Governance Statement together with the extent to which Tubi follows the recommendations set by the ASX Corporate Governance Council.

## 2. ASX Corporate Governance Principles and Recommendations

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The ASX Corporate Governance Council has developed and released its fourth edition of the corporate governance recommendations for Australian listed entities (**ASX Recommendations**) in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. However, under the Listing Rules, Tubi is required to provide a statement annually disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where Tubi does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company's current departures from the ASX Recommendations are included at Section 14 below.

The key aspects of the Board's governance practices are summarised below. These charters and policies referred to in this statement are available on Tubi's website at: <https://tubigroup.com/investors/corporate-governance/>.

## 3. Values

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Tubi's values include:

- Ensuring sound standards of corporate governance and compliance with all applicable laws;
- Being honest, transparent and accountable in all business dealings;
- Fostering innovation, enterprise and continuous learning within the organisation; and
- Respecting and embracing diversity through openness, sharing, trust, teamwork and cooperation.

The Company has adopted a Code of Conduct (which contains a Business Conduct Policy) which applies to all directors, officers and employees of the Company together with a Securities Trading Policy and Diversity Policy. Each of these has been prepared having regard to the ASX Corporate Governance Principles and Recommendations and is available on the Company's website.

In addition to the above, the Code of Conduct adopted by the Board requires all personnel who become aware of an actual or suspected breach of the code, which may be escalated to the Chief Executive or the Chair, as appropriate depending on the nature and circumstances of the reported violation. It also requires that no personnel are disadvantaged in any way for reporting violations of the Code of Conduct or other unlawful or unethical conduct.

The Code of Conduct prohibits any personnel undertaking any action in relation to bribery or corruption and provides a mechanism to report material breaches of that policy.

#### **4. Board of Directors**

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The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Each Director has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

The Board currently comprises of four Directors, three of whom are independent Directors.

##### **Independence**

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tubi. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tubi and its securityholders generally.

The Board considers that each of Messrs. John Mouawad, Ryan Shaw and John Zeckendorf are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them are able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Mr. Marcello Russo was considered by the Board not to be independent on the basis that he is the Founder and CEO of Tubi. Mr. Russo resigned as a director of the Company on 10 January 2023.

## Directors

Tubi undertakes appropriate checks before appointing a director or senior executive or putting someone forward for election as a director. Tubi provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Tubi has a written agreement with each director and senior executive setting out the terms of their appointment. It also has a program for inducting new directors and 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.

Details of current directors are listed below:

### **Mr. John Mouawad, Non-Executive, Chairman**

*BComm. LLB, CA Member of ARITA and TMA*

Appointed: 6 May 2021; age 43

Mr. Mouawad has over 15 years corporate restructuring experience and is currently a Partner in KordaMentha's Restructuring Practice. John has significant restructuring experience and often accepts appointments as a non executive director on behalf of stakeholders seeking corporate restructures to drive commercial and financial outcomes that are in the entities' best interests.

This experience includes serving as a director of the Flinders Power Partnership Group, the Masters Home Improvement Group and Crabtree and Evelyn. John is a registered liquidator, a member of the Australian Restructuring Insolvency Turnaround Association, the Turnaround Management Association and a Member of the Institute of Chartered Accountants.

### **Mr. Marcello Russo, Chief Executive Officer and Executive Director**

Appointed 28 August 2009, age 50 (resigned 10 January 2023)

Mr. Russo is the Founder and executive Director of Tubi, having steered the Company since its inception in 2009. Marcello has had over 25 years of experience in pipe strategy, innovation and manufacture, which is reflected in Tubi's focus on future growth and global industry development.

Prior to his present position, Marcello was the general manager of Cromford (previously known as Australian Film & Pipe Manufacturing) where he led and managed over 90 staff. During this period, he facilitated and directed the construction of the Greenfield 70,000 square-metre manufacturing facility, covering a full range of operational and directional imperatives.

### **Mr. Ryan Shaw**

*B.Sc (Hons) Banking and International Finance Class II*

Appointed: 6 May 2021; age 51

Mr. Shaw joined Tubi as a Non-Executive Director in May 2021 and is highly experienced in the recovery and management of assets, particularly in situations of financial distress. Ryan previously was a Director at PricewaterhouseCoopers corporate recovery and then worked in Brunei for the Royal Family to help resolve the major litigation and asset recovery.

Mandala Asset Solutions have worked extensively in Asia in asset recovery situations and Ryan has advised creditors, Governments and Regulators in respect of insolvency and restructuring.



Ryan has recently been appointed as director in a number of major run-off situations in Australia working with major restructuring firms and asset owners to affect the restructuring and resolution of these assets. Ryan is available to act as director in restructuring and potential and actual insolvency situations. Ryan is also a trustee and fund manager for two investment funds in Australia which invest in the hospitality industry.

**Mr. John Zeckendorf**

*B Econ, Grad Dip Finance, Chartered Accountant*

Appointed: 9 June 2021; age 51

Mr. Zeckendorf is highly experienced in the recovery and management of assets, particularly in situations of financial distress. John previously was a Director at PricewaterhouseCoopers corporate recovery and then worked in Brunei for the Royal Family to help resolve the major litigation and asset recovery that resulted from the Prince Jefri dispute.

John is a Principal of Mandala Asset Solutions, who have worked extensively in Asia in asset recovery situations and John has advised creditors, Governments and Regulators in respect of insolvency and restructuring. He is also a fund manager of a series of Australian Hospitality Funds.

John has recently been appointed as director in a number of distressed and restructuring situations in Australia including iFlix, Redmap and has acted as a trustee director for overseas beneficiaries of Paladin Group.

**Director Appointment, election and re-election**

The process for selection, appointment, and re-appointment of directors is detailed in the Nominations Committee Charter, a copy of which is available on the Company's website. As the Company does not currently have a Nomination Committee, responsibility for nomination lies with the full Board.

Under the Nominations Committee Charter, shareholders are required to be provided with all material information in the Committee's possession relevant to a decision on whether or not to elect or re-elect a director including, biographical details, qualifications, a statement as to whether the Board supports the nomination of the director and the degree of independence of the director and, details of any existing directorships held.

***Role and Responsibilities of the Board***

The respective roles and responsibilities of the Board and management are defined under the Board Charter, a copy of which is available on the Company's website.

There is a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon officers of the Company.

***Structure and Composition of the Board***

While the Company does not have a Nominations Committee, the full Board is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to

discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board.

The Board considers that its Directors and Senior Management have the combined skills and experience to discharge its responsibilities.

Director skills/experience matrix (before Mr. Russo's resignation):

Skill/Experience	Board
<b>Total Number of Directors</b>	4
<b>Financial Acumen</b> Experience in financial accounting and reporting, corporate finance and internal financial controls	3
<b>Commercial Capability</b> Broad range of commercial skills and experience	4
<b>Strategy</b> Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities	4
<b>Product Delivery</b> Knowledge of and experience in manufacturing and sales of pipe	1
<b>Innovation</b> Understanding the current drivers of innovation in the pipe sector. Experience in delivering product offerings in response to market demand, to achieve market leadership or to take advantage of opportunities	1
<b>Risk</b> Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems	4
<b>Investor Relations</b> Understanding of investor relations and the steps required to develop long-term value for shareholders	3

In addition to the skills and experience set out above, the Board considers that each Director also has the ability to:

- Act with honesty and integrity
- Focus on the material issues
- Think strategically and take an organization - wide perspective
- Understand the external environment and deal with pressure from external sources
- Influence effectively at the board table
- Respect alternative viewpoints
- Hold management accountable

### **Board Performance Evaluation**

Under the Board Charter, the Board is required, at least once per year, with the advice and assistance of the Nominations Committee should one be established, to review and evaluate the performance

of the Board, its Committees and individual directors against the relevant charters, corporate governance policies, and agreed goals and objectives (as applicable).

The Board did not undertake a board performance evaluation this year given the focus on completing the sale of assets and restructure of the Company.

### ***Professional Development***

The Board intends to regularly review whether the directors have the skills, knowledge and familiarity with the entity and its operating environment required to fulfil their role on the Board and committees effectively and, where gaps are identified, consider what training or development could be undertaken to fulfil those gaps or additional directors appointed.

### ***Induction***

The Board is responsible for facilitating induction for new directors and providing new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board.

## **5. Board Committees**

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The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. While the Company has adopted Audit Committee, Nomination Committee and a Human Resources Committee Charters which set out the roles, responsibilities, membership requirements and meeting procedures for each committee, the Board currently does not have any committees in place. The Board as a whole currently oversees the functions these Committees would usually assist with and is responsible for the management of financial and internal risks together with human resources and nominations.

The Board may establish committees from time to time and membership of Board committees if established will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

## **6. Company Secretary**

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Ms. Elissa Hansen is the Company Secretary. Ms. Hansen is accountable directly to the Board, through the chair, on all matters to do with the proper function of the Board. The role of the Company Secretary is set out in more detail in the Board Charter, a copy of which is available on the Company's website.

## **7. Senior Executives**

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Senior executives usually manage the day-to-day task of the Company under the guidance and direction of the CEO. Tubi recognises the importance of its senior executives to the Company's growth and performance. Accordingly, it is imperative that the Company undertake regular evaluations of its senior executives to review their effectiveness and performance on an ongoing basis.

During the year the Company's staff was reduced significantly as the Company focused on the sale of assets and restructuring. Accordingly, a review of the performance of senior executives was not undertaken during the 2022 year.

## **8. Audit and Risk Management**

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The Board as a whole oversees the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Board reviews the status and management of the risks to the Company including overseeing risk management policies, procedures and systems to ensure that risks are identified, assessed and appropriately managed.

### ***Risk***

The Board reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that Tubi is operating with due regard to the risk appetite set by the Board. The Board continues to review the Company's risk management framework to ensure it continues to be sound and the Company is operating with due regard to the risk appetite set by the Board.

### ***Internal Audit***

Tubi does not have an internal audit function at this time however it employs processes for evaluating and continually improving the effectiveness of its governance, risk management and internal controls.

### ***Environmental and Social Risks***

Tubi does not have any material exposure to environmental or social risks at this time.

## **9. Remuneration and Nomination**

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The Board as a whole oversees the Company's Remuneration and Nomination policies and practices.

The Board is responsible for the review of remuneration packages and policies related to the Directors and senior executives is also responsible for administering any short term and long-term incentive plans (including any equity plans). In addition, the Board is responsible for reviewing and making decisions in relation to the composition and performance of the Board and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management).

### ***Remuneration Policies***

Tubi's remuneration policies and practices are set out in the Company's Remuneration Report found in the Annual Report.

Should the Company issue any equity incentives to directors or executives, the recipients must comply with the Company's Security Trading Policy with respect to their awards. The Company's Security Trading Policy restricts speculative trading and entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk associated with those options

## 10. Diversity

The Company has adopted a Diversity Policy, a copy of which is available on the Company's website. The Diversity Policy requires the Board to establish measurable objectives to assist the Company to achieve gender diversity and to assess the Company's progress in achieving these objectives.

The Board has not set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally to date. Given the Company's current situation and objectives, the Board believes this is appropriate at this time however it may look as setting measurable objectives in the future.

The Company's current proportions of men and women on the board, senior executives and workforce generally are:

	Male	Female
<b>Board</b>	100%	0%
<b>Senior Executives</b>	100%	0%
<b>Workforce</b>	50%	50%

## 11. Ethical and Responsible Behaviour

Tubi is committed to acting ethically and responsibly including acting with honesty and integrity. To support this, the Company has developed various policies that set out the values and expectations as to how the Company and its employees will work and behave.

### ***Code of Conduct***

Tubi's Code of Conduct represents a commitment by the Board and executives to uphold the highest standards of honesty, integrity and ethical and law-abiding behavior and to foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees taking into account Tubi's legal and other obligations to its stakeholders.

Failure to comply with the Code is viewed as a serious matter which may lead to disciplinary action including dismissal and/or legal action. Any breach of the Code is reportable to the Board.

A copy of the Code can be found on the Company's website.

### ***Conflicts of Interest***

Tubi's Code of Conduct also includes guidelines in managing conflicts of interest.

In accordance with the requirements of the Corporations Act 2001 (*Cth*), Directors who have a material personal interest in a matter must not be present whilst the matter is being considered. The other Directors, however, may allow such Director/s to participate and vote in relation to the

issue if they are satisfied that the interest should not disqualify the Director/s from voting or being present.

### ***Whistleblower***

Tubi's Whistleblower Policy sets out the types of disclosures that qualify for protection under the Whistleblower Protection Scheme, information about the protections available under the Scheme and how the Company will support whistleblowers and protect them from detriment. The policy is made available to all officers, employees and contractors and can be found on the Company's website. The Board is required to be informed of any material incidents reported under the Whistleblower Protection Policy.

### ***Anti-bribery and Corruption***

Compliance with Tubi's Anti-bribery and Corruption Policy is foundational to the Company's values, reputation and standing in the wider community.

The Company prohibits bribery and corruption in all dealings in every country. Tubi's Anti-bribery and Corruption Policy applies to all dealings whether they be with private organisations, individuals, domestic or foreign governments, or their representatives.

A copy of the Anti-bribery and Corruption Policy can be found on the Company's website. The Board must be notified of any material breaches to this policy.

### ***Anti-corruption and Fraud***

Tubi has zero tolerance for unfair or unethical conduct in business. It believes acting fairly and ethically will protect the Company's assets and create value for our business partners, customers and shareholders.

The Company recognises that compliance with local and international bribery and anti-corruption laws is essential to protect its reputation and preserve its ability to continue to develop its business.

### ***Dealing in Tubi Securities***

Tubi has adopted a Securities Trading Policy which explains the types of conduct in dealings in securities that are prohibited under the Corporations Act and establishes a best practice procedure for the buying and selling of securities that protects Tubi and Directors and employees against the misuse of unpublished information which could materially affect the value of securities. Subject to certain exceptions, including exceptional financial circumstances, the policy defines certain 'prohibited periods' during which trading in Shares by Tubi's Directors, officers and key management personnel is prohibited.

In all instances, buying or selling of Shares is not permitted at any time by any person who possesses price-sensitive information. A copy of the Securities Trading Policy is available on the Company's website.

## **12. Corporate Reporting**

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### ***CEO and CFO Declaration***

Prior to the Board approving the Company's financial statements, the Board ensures that it receives from the CEO and CFO (external provider) a declaration that, in their opinion, the financial records of the entity have been properly maintained, 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.

#### ***Verification of Periodic reports***

Tubi has embedded processes to ensure the accuracy of any periodic reports and to ensure they are balanced and provide investors with appropriate information to make informed investment decisions.

### **13. Market Disclosure and Shareholder Communications**

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Tubi provides investors with comprehensive and timely access to information about itself and its governance on its website, including copies of the Company's key corporate governance policies, copies of all material information lodged with ASX, copies of all announcements, briefings and speeches made to the market, analysts or the media, press releases or announcements made by the Company, financial data for the Company, the Company's annual reports and notices of shareholder meetings. Further details are set out in the Company's Shareholder Communication Policy.

The Company has adopted a Shareholder Communications Policy for shareholders wishing to communicate with the Board, a copy of which is available on the Company's website. The Company seeks to utilise numerous modes of communication, including electronic communication to ensure that its communication with shareholders is frequent, clear and accessible.

#### ***Continuous Disclosure***

The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

The Company has adopted a written policy to ensure compliance with their ASX Listing Rule disclosure obligations. A copy of the Company's Continuous Disclosure Policy is available on its website. The Company has appointed its company secretary as the reporting officer and the ASX liaison officer. However, the Board retains ultimate responsibility for compliance with the Company's continuous disclosure obligations.

The Continuous Disclosure Policy requires a Reporting Officer to provide to the Board a copy of all material market announcements promptly after they have been made. All information is required to be released to the ASX before it is presented at an analyst or investor briefing.

#### ***Investor relations***

Tubi has an investor relations program that facilitates two-way communication with investors. The program is designed to allow investors and other financial market participants to gain greater understanding of Tubi's business, governance, financial performance and prospects.

#### ***Website***

Tubi provides investors with comprehensive and timely access to information about itself and its governance on its website at <https://tubigroup.com>, including copies of the Company's Board and committee charters and key corporate governance policies. Copies of all material information lodged with ASX, announcements, briefings and speeches made to the market, analysts or the media, press releases or announcements made by the Company, financial data for the Company, the Company's

annual reports and notices of shareholder meetings are all on the Company's website. Further details are set out in the Company's Shareholder Communication Policy.

#### ***Electronic Communication***

Tubi gives its shareholders the option to send and receive all communications to the Company and its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the Company's share registry, Boardroom Pty Limited at <https://www.investorserve.com.au/>.

#### ***Annual General Meeting***

The Annual General Meeting (**AGM**) is an important occasion for updating shareholders on the Company's performance. The AGM provides the opportunity for shareholders to ask questions of and hear from the Board. It also allows the Board to listen and respond to shareholder feedback. All substantive resolutions are decided by way of a poll rather than a show of hands.

The Company will ensure that its external auditor will attend all AGMs and is available to answer queries from shareholders relating to the audit.

## **14. Compliance with Recommendation**

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Tubi currently complies with most of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Tubi does not currently comply with Recommendation 1.5. While the Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity, it has not set measurable objectives and currently has no female board members or senior executives. The Company recognises the importance of building gender diversity across all tiers of the business and depending on the Company's future developments and Board/employee positions change, attention will be given to identifying opportunities for improving gender diversity across the organisation and measurable objectives will be set to track progress against its objectives;

Given the nature, scale and current circumstance of the Company, the Board believes its compliance with the Recommendations to be acceptable at this time.