

MURRAY RIVER ORGANICS GROUP LIMITED

CORPORATE GOVERNANCE STATEMENT

This statement sets out the Company's commitment to best practice corporate governance and has been developed in accordance with the ASX Listing Rules and ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. During the reporting period the Company has been compliant with the ASX recommendations.

Role of the Board and Delegation of Authority

The Board is responsible for the overall governance of the Company. The role of the Board is set out in the Board's Charter, a copy of which is available under the Governance Documents tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>. The Charter sets out the role and responsibilities of the Board and in particular for the long term growth and profitability of the Company and its strategies, policies and financial objectives.

The Board Charter provides that the Board should comprise directors with a mix of skills and diversity that is relevant to the Company and its strategy. The Charter further provides that the Company should have a minimum of 3 directors and a maximum of 10 directors, but a majority of the Board should be independent directors.

Details of the composition of the Board are set out in the Directors' Report, which as at 30 June 2017, comprised 5 directors with 3 non-executive independent directors and 2 executive directors. As at the date of this statement the Board comprised 4 directors with 3 non-executive independent directors and 1 executive director. The Board assesses the independence of each director having regard to interests known to the Board and interests disclosed by each director. Further, the Board has developed a skills matrix for the directors to assist in assessing the collective skills of the Board and in considering any deficiencies in skills applicable to the Company.

The following table summarises the key skills and experience of the Directors:

Skill / Experience	Number of Directors
FMCG operations	2
Agribusiness	3
AICD Program Graduate or FAICD	3
Risk & Compliance	4
Financial & Audit	4
Strategy	4
Policy Development	4
Technology	2
Executive Management	4

The Company has a written agreement in place with each director and senior executive of the Company. Subject to prior consultation with the Board or Chairman, a director may seek independent professional advice at the Company's expense.

The Board delegates certain functions to its two committees: the Audit and Risk Management Committee and the Remuneration and Nomination Committee. The role of each committee is outlined further below.

The Board has delegated responsibility for the operation and administration of the Company to the Managing Director and the Executive Management team. The Board ensures that this team is appropriately qualified and experienced to carry out its responsibilities and has in place procedures to evaluate the performance of the Managing Director and the Executive Management team.

The Board holds scheduled meetings and additional meetings to consider specific matters as they arise. Refer to the latest released financial report for details of meetings held. Board procedures provide that the information needed to contribute to informed discussion on monthly agenda items is distributed so that directors can effectively carry out their duties. This includes a management report from the Managing Director and Chief Financial Officer covering all aspects of the business and operations of the Company (e.g. strategy, financial, operations, sales, market, governance and compliance).

Conflicts of Interest

Directors are required to keep the Board advised on an ongoing basis, of any interest that could potentially conflict with those of the Company. Should a situation arise where the Board believes that a material conflict exists, the director concerned shall not receive the relevant Board papers and will not be present at the meeting when the item is considered. Details of director related entity transactions with the Company and any consolidated entity are set out in the Notes to the latest financial statements of the Company.

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee under a documented charter which is available under the Governance Documents tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>.

The Committee has 3 members all of whom are non-executive and independent directors. The Committee is chaired by an independent director, Mr Don Brumley, who is not chair of the Board. Information about the members of the Committee, their relevant qualifications and experience, the number of times the Committee met throughout the financial year and the individual attendances of members at those meetings is set out our most recent financial report.

The Board is responsible for risk oversight and the management and internal control of the processes by which risk is considered for both ongoing operations and prospective actions. To assist in this task the Board is assisted by the Audit and Risk Management Committee which is responsible for establishing procedures which provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

The external auditors, the Managing Director and Chief Financial Officer are invited to Audit and Risk Management Committee meetings at the discretion of the Committee. Further, the external auditor meets with the Committee during the year without management being present. Information regarding committee meetings is available in our financial report.

As part of their annual responsibilities, the Managing Director and the Chief Financial Officer provide a statement in writing to the Board that the Company's financial reports for the year present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with the relevant accounting standards.

The Company does not have an internal audit function, and as part of its efforts to manage risk, the Board has adopted a Risk Management Policy which is available under the Governance Documents tab in the Investors section of the Company's website at

<http://www.murrayriverorganicsinvestors.com.au/>

Key risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence future operating and financial performance. These risks may have an impact on the value of an investment in Shares.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseeable and so the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks to which the Company is exposed.

Risk	Summary
Yields and climate	<p>There are a number of factors that may affect the yield of viticultural crop, and yields may vary from vine to vine and harvest to harvest, which may impact Murray River Organics' performance.</p> <p>In particular, as an agricultural producer, climate change or prolonged periods of adverse weather and climatic conditions (including floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on agricultural productivity, decreased availability or less favourable pricing for certain commodities necessary for the Group's products. Such conditions may also lower crop yields and reduce crop size and quality, which could reduce availability of organic ingredients or increase the price of such ingredients sourced from third parties.</p>
Water supply	<p>Adequate water supply is critical to the success of Murray River Organics to grow crops. There is a risk that the Group's operations may be exposed to natural events, many of which are outside the control of Murray River Organics, including floods, storms, fire and other adverse environmental changes.</p>

Risk	Summary
	<p>In particular, such natural events could result in changes in water quality (including salinity levels in the Murray River and Darling River), which may impact Murray River Organics' operations.</p> <p>In addition, unexpected changes in climatic conditions may affect future allocation, availability of water entitlements, or the price of water which may result in restrictions on Murray River Organics' access to water for its operations.</p>
Uncontracted sales arrangements	<p>Murray River Organics' growth is dependent on successfully maintaining existing, and securing new customers. A significant proportion of Murray River Organics' revenue is currently attributable to uncontracted customer relationships, using Murray River Organics' or the customers standard terms and conditions of sale. There is a risk that the Group will be unable to maintain these customer relationships, or secure new customers, on terms that are acceptable to the Group. In addition, it is not possible to guarantee consistency in respect of volume, prices and terms for future transactions.</p>
Short term customer contracts	<p>Some of Murray River Organics' customer contracts are short term, with supply periods typically for one season or one year (which may depend on the product's seasonality), and the prices at which its products are sold are subject to fluctuation depending on the level of supply and demand at the time the products are sold. In addition, a significant proportion of these customer contracts do not have fixed or minimum volume requirements, and do not oblige customers to continue purchasing Murray River Organics' products.</p> <p>Murray River Organics' market share and/or profit margins could be materially and adversely impacted by customers taking actions that are adverse to the Group's interests, including:</p> <ul style="list-style-type: none"> • materially changing its trading terms with Murray River Organics; • promoting the products of one or more of Murray River Organics' competitors or new entrants into organic, natural or better-for-you food products; or • refusing to promote or stock Murray River Organics' products or significantly reducing orders for its products.
Loss of organic certification and deterioration in	<p>The Group relies on independent certification, such as certifications of some of its products as "organic" to differentiate the Group's products from others. The loss of any independent certifications could adversely</p>

Risk	Summary
the Murray River Organics brand	<p>affect the Group's market position as a certified organic and natural products company and result in a loss of consumer confidence in the brands of Murray River Organics.</p> <p>In addition, a failure to provide customers with the quality of product they expect from Murray River Organics, or a recall issue could adversely affect consumer confidence in the Murray River Organics brand.</p>
Reduced ability to access raw materials (including organic ingredients)	<p>The Group's ability to ensure continued supply of organic ingredients not grown by the Group from third parties at competitive prices is dependent on many factors beyond the Group's control, including (amongst other factors) the number and size of those farms growing organic crops, climate conditions and domestic and global economic conditions.</p> <p>For certain products, Murray River Organics competes with other manufacturers in the procurement of these organic products, which are more limited in supply than conventional product ingredients. Such competition may increase in future and limit the Group's ability to access sufficient raw organic ingredients.</p>
Consolidation of customers or the loss of a significant customer	<p>Customers in certain markets in which the Group sells products, such as supermarkets and food distributors, continue to consolidate, which has resulted in larger organisations with increased negotiating and buying power. These larger organisations are able to resist price increases or demand increased promotional programs amongst other actions, which may negatively impact the level of product supplied by the Group to these customers.</p> <p>There is also a risk that the Group may lose customers for a number of reasons, and the loss of any large customer (particularly key customers such as major Australian supermarkets), the reduction of purchasing levels or the cancellation of any business from a large customer for an extended period of time may adversely affect the business.</p>
Loss or deterioration of supply arrangements	<p>Suppliers to Murray River Organics' business may seek to alter the terms on which products are supplied, as well as the range of products supplied to the Group. This could adversely impact Murray River Organics' ability to successfully provide customers with a range of products at competitive prices.</p>
Growth plans are unable to be	<p>Murray River Organics intends to continue to grow the Group's</p>

Risk	Summary
executed as anticipated	<p>business in part through acquisition of new businesses and brands in Australia and internationally. There is a risk that Murray River Organics will not be able to successfully identify suitable acquisition candidates, negotiate acquisitions with identified candidates on terms acceptable to Murray River Organics or integrate acquisitions made by the Group.</p> <p>Additionally, businesses or brands may not achieve the level of sales or profitability that justify the investment made.</p>
Inability to obtain funding	<p>The Company may require further debt or equity funding in the future in order to fund growth strategies, in particular, acquisitions.</p> <p>There is a risk that the Company may be unable to access debt or equity funding from the capital markets or its existing lenders on favourable terms, or at all.</p>
Failure to respond to changes in consumer trends	<p>Murray River Organics' business is primarily focused on sales of organic, natural and better-for-you products which are subject to continually evolving preferences, which may change based on a number of factors.</p> <p>A shift in consumer demand away from products of the Group, or a failure by Murray River Organics to maintain its current market position could reduce sales or the value of its brands in those markets.</p>
Product liability	<p>There is a risk that illness or injury to customers may result from inadvertent mislabelling, tampering by unauthorised third parties or product contamination or spoilage.</p> <p>Under certain circumstances, Murray River Organics may be required to recall or withdraw products, suspend production of products or cease operation and customers may also cancel orders for such products as a result of such events.</p>
Regulatory risk	<p>The Group is required to comply with a range of laws and regulations, including in relation to environmental, occupational health and safety, quarantine, customs and tariff, taxation and employment laws. Non-compliance with such laws and regulations could have a material adverse effect on the business of the Group.</p> <p>In addition, as a public company listed on ASX, the Company is required to comply with the ASX Listing Rules and the Corporations Act, which may result in investigations and disputes by Federal and</p>

Risk	Summary
	State regulatory bodies.

Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee under a documented charter setting out the responsibilities of the Committee which is available under the Governance Documents tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>.

The Committee has 3 members all of whom are non-executive and independent directors. The Committee is chaired by an independent director, Ms Lisa Hennessy, who is not chair of the Board. Information about the members of the Committee, their relevant qualifications and experience, the number of times the Committee met throughout the financial year and the individual attendances of members at those meetings is available in our most recent financial report.

Remuneration Policies

The Board has adopted a Remuneration Policy which is available under the Governance Documents tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>.

Remuneration levels are set by the Board to retain and attract suitably qualified and experienced directors and senior executives. The Committee may obtain independent advice on the appropriateness of remuneration packages, given trends in the marketplace. Remuneration packages include a mix of fixed remuneration, performance based remuneration and equity based remuneration.

Executive directors and senior executives may receive short term incentives based on the achievement of specific business objectives and key performance indicators. These may include financial and operational targets relevant to the functional level of the applicable employee for the financial year.

Further, the Company offers executive directors and senior executives participation in the executive long-term incentive performance rights plan involving the issue of performance rights to the employee.

Non-executive directors are entitled to receive performance related remuneration.

Diversity policy

The Board is committed to improving its workplace diversity throughout the Company. To help achieve this, the Board, together with the Remuneration and Nomination Committee, has established measurable objectives for attaining gender diversity. These objectives will be assessed annually by the Board (on recommendation of the Remuneration and Nomination Committee), and will be reported on each year.

The Board has adopted a Diversity Policy which is available under the Governance Documents tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>.

The Policy is supported by other policies, including a Code of Conduct, which have been adopted by the Board to enhance its operations through a diverse workforce of approximately 120 permanent employees in addition to seasonal and casual workers. The Company values having a diverse workforce from across a wide variety of cultural, religious or ethnic backgrounds as well as addressing age, physical and gender matters.

The Board recognises the importance of diversity in the workplace and is focused on achieving improving representation of women on the Board and in senior positions.

The following information is current as at the date of this statement.

	31 October 2017	Board Measurable Objective
Board	25%	30%
Senior Management	20%	30%

Dealing in the Company's Shares

Directors and restricted employees are prohibited from dealing in Company shares except as permitted under the Corporations Act and the Company's Securities Trading Policy which is available under the Governance Documents tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>. Directors and restricted employees must not trade in Company shares Securities if they are in possession of any price sensitive information.

Communication with Shareholders

The Board has adopted a Communications Policy to ensure that shareholders are informed of all major developments affecting the Company's state of affairs which is available under the Governance Documents tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>.

The Policy is designed to ensure that the Company:

- (a) provides timely and accurate information equally to all shareholders and market participants regarding the Company including its financial situation, performance, ownership, strategies, activities and governance; and
- (b) adopts channels for disseminating information that are fair, timely and cost efficient,

and in compliance with the Continuous Disclosure Policy adopted by the Board and the Company's continuous and periodic disclosure obligations under the ASX Listing Rules and the Corporations Act. The Continuous Disclosure Policy is available under the Governance Document tab in the Investors section of the Company's website at <http://www.murrayriverorganicsinvestors.com.au/>.

The Board has nominated the Company Secretary to ensure compliance with the Company's continuous disclosure requirements, and overseeing and co-ordinating disclosure of information to the ASX. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the board.

Information is posted on the Company's website immediately after the ASX confirms an announcement has been made to ensure that the information is made available to the widest audience. The Company's website is www.murrayriverorganics.com.au.

The Board encourages full participation of shareholders at the Annual General Meeting. It is the policy of the Company that the Company's auditor be present at the Annual General Meeting to answer any questions about the conduct of the audit and the preparation and content of the auditor's report.

This Statement has been approved by the Board and is current as at 31 October 2017.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

MURRAY RIVER ORGANICS GROUP LIMITED

ABN / ARBN:

46 614 651 473

Financial year ended:

30 JUNE 2017

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

☐ These pages of our annual report:

☒ This URL on our website: <http://www.murrayriverorganicsinvestors.com.au/resources/pdf/Corporate-Governance-Statement.pdf>

The Corporate Governance Statement is accurate and up to date as at 26 August 2017 and has been approved by the board.

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

Date: 31 October 2017

Name of Director or Secretary authorising lodgement: Ian Geoffrey Sinclair

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so 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 person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at ... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.murrayriverorganicsinvestors.com.au/resources/pdf/CorporateGovernance-Remuneration_and_Nomination_Committee_Charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at page 16 of the Company's Financial Statements for the year ended 30 June 2017</p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so 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 and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at page 16 of the Company's Financial Statements for the year ended 30 June 2017 ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at page 16 of the Company's Financial Statements for the year ended 30 June 2017	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.murrayriverorganicsinvestors.com.au/resources/pdf/CorporateGovernance-Audit & Risk Management Committee Charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at page 4 of the Company's Financial Statements for the year ended 30 June 2017</p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so 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>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at page 35 of the Company's Financial Statements for the year ended 30 June 2017</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.murrayriverorganicsinvestors.com.au/resources/pdf/CorporateGovernance-Audit & Risk Management Committee Charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at page 4 of the Company's Financial Statements for the year ended 30 June 2017</p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so 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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.murrayriverorganicsinvestors.com.au/resources/pdf/CorporateGovernance-Remuneration_and_Nomination_Committee_Charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at page 4 of the Company's Financial Statements for the year ended 30 June 2017</p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so 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	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>... separately our remuneration 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"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.3	<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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<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;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>