



30 March 2020

The Manager  
Market Announcements Office  
Australian Security Exchange

Electronic lodgment

2019 Corporate Governance Statement and Appendix 4G

The attached documents have been authorised for release by the Board of Viva Energy REIT Limited.

A handwritten signature in black ink, appearing to read "Tina Mitas".

Tina Mitas  
**Company Secretary**



## Corporate Governance Statement 2019

VER Limited (ACN 609 868 000) in its capacity as responsible  
entity of Viva Energy REIT Trust (ARSN 613 146 464)  
Viva Energy REIT Limited (ACN 612 986 517)  
VER Manager Pty Limited (ACN 613 163 385)

**VIVA**  
Energy | REIT

# Contents

Overview	01
Corporate Governance Framework	02
Principle 1 – Lay Solid Foundations for Management and Oversight	03
Principle 2 – Structure the Board to be Effective and Add Value	06
Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly	08
Principle 4 – Safeguard the Integrity of Corporate Reports	09
Principle 5 – Make Timely and Balanced Disclosure	10
Principle 6 – Respect the Rights of Securityholders	10
Principle 7 – Recognise and Manage Risk	11
Principle 8 – Remunerate Fairly and Responsibly	12





# Overview

Viva Energy REIT is a stapled entity comprised of Viva Energy REIT Limited (ABN 35 612 986 517) (**Company**) and the Viva Energy REIT Trust (ARSN 613 146 464) (**Trust**). VER Limited (AFSL 483795 ACN 609 868 000) (**Responsible Entity**), a wholly owned subsidiary of the Company, is the responsible entity of the Trust. Each stapled security in Viva Energy REIT comprises of a share in the Company stapled to a unit in the Trust and trades on the Australian Securities Exchange (**ASX**) as a single security.

The Company and Responsible Entity have separate Boards of Directors; however, the Company and Responsible Entity undertake a coordinated approach to the corporate governance of Viva Energy REIT including an integrated corporate governance framework. Unless otherwise stated, references to Board in this document

is a reference to the Board of the Company and the Board of the Responsible Entity.

The Board has overall responsibility for the corporate governance of Viva Energy REIT and its controlled entities and has adopted a suite of corporate governance policies to assist with the proper discharge of that function. Viva Energy REIT's corporate governance arrangements were consistent with the ASX Corporate Governance Council's Principles and Recommendations, 4th Edition (**Recommendations**) during the full year ended 31 December 2019 and any departure from these Recommendations is set out below.

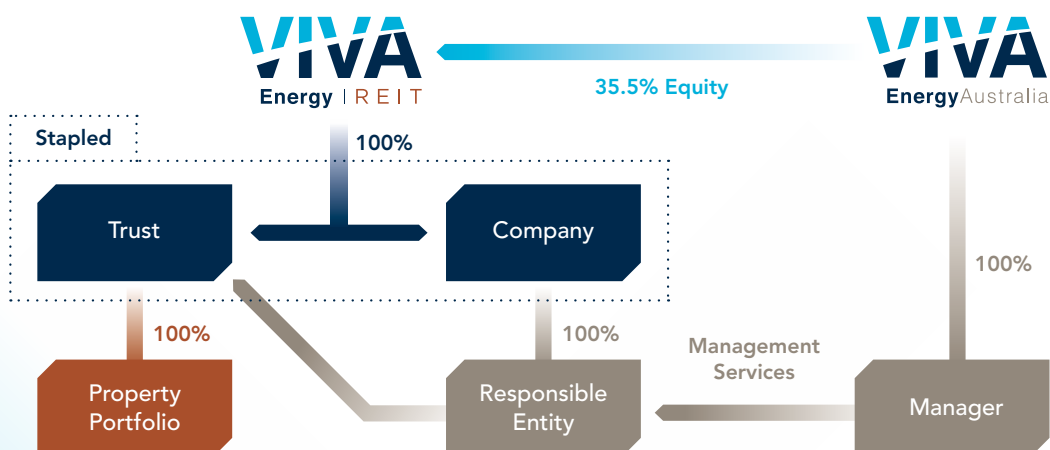
As set out in Viva Energy REIT's 2019 Annual Report, Viva Energy REIT is managed by VER Manager

Pty Limited (**Manager**), which is a subsidiary of Viva Energy Australia Pty Limited (**Viva Energy Australia**). The Manager manages Viva Energy REIT on a day-to-day basis and provides strategic, operational and administrative services to Viva Energy REIT in accordance with a contractual agreement between the Manager and Viva Energy REIT (**Management Agreement**). Viva Energy REIT does not have direct employees and the senior executives responsible for managing Viva Energy REIT are employees of Viva Energy Australia.

This Corporate Governance Statement was approved by the Board and is current as at 30 March 2020.

Viva Energy REIT's ownership and corporate structure is summarised below.

## As at 31 December 2019<sup>1</sup>



1. As at 21 February 2020, Viva Energy Australia announced the sale of its 35.5% security holding in Viva Energy REIT.



# Corporate Governance Framework

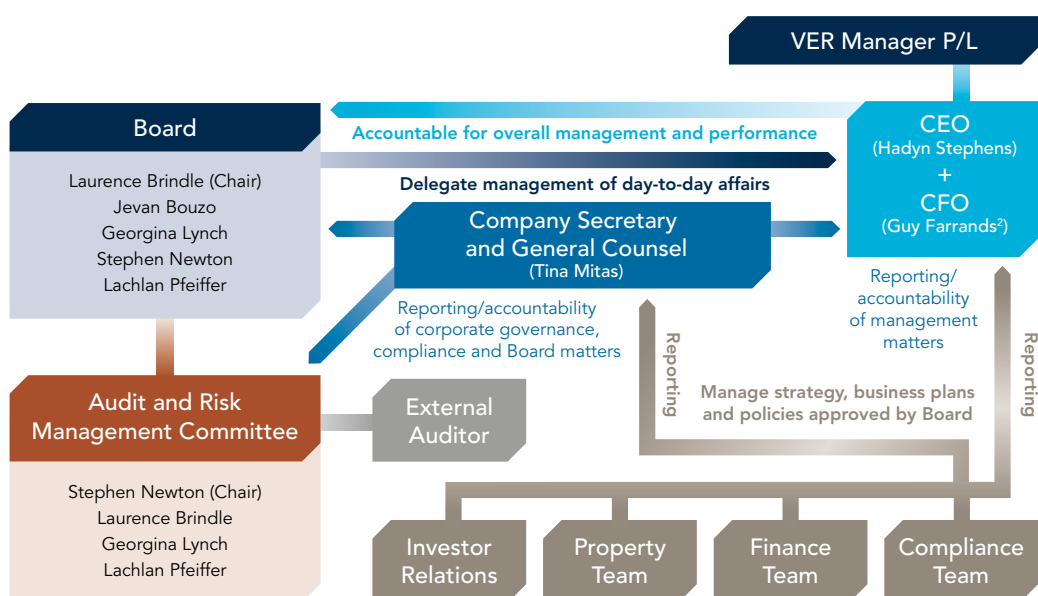
The Board considers risk management fundamental to maintaining efficient and effective operations and generating and protecting securityholder value. Accordingly, the management and oversight of risk is an ongoing process integral to the management and corporate governance of Viva Energy REIT's business. The Board believes that best practice corporate governance standards support sustainable performance by Viva Energy REIT over time.

As at 20th of March 2020, the Board comprised of five Non-Executive Directors. An overview of the qualifications, appointment date, experience and special responsibilities of each Director is set out on pages 10 and 11 of the 2019 Annual Report.

Viva Energy REIT's governance framework is summarised in the diagram below.

Viva Energy REIT has adopted a number of corporate governance policies referred to in this Corporate Governance Statement, these are published on the Company's website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

## As at 31 December 2019 – Governance Framework



2. Guy Farrands will retire on 31 March 2020 and Kerri Leech will take over this role.

# Principle 1 – Lay Solid Foundations for Management and Oversight

## Roles and Responsibilities of the Board

The Board has adopted a Board Charter (**Charter**), which provides the framework for the operation of the Board and sets out the functions and responsibilities of the Board, those matters expressly reserved to the Board and those matters that are delegated to management. A copy of the Charter is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

As set out in the Charter, the key functions and responsibilities of the Board include:

- defining the purpose of, and setting the strategic direction of Viva Energy REIT;
- approving Viva Energy REIT's Code of Conduct (including its statement of values)<sup>3</sup> to underpin the desired culture within Viva Energy REIT, and overseeing Senior Management (if any) and the Manager in instilling those values;
- adopting and monitoring the effectiveness of governance structures and practices to ensure culture aligns with the values and behaviours endorsed by Viva Energy REIT;
- approving and monitoring compliance with legislative and regulatory requirements and ethical standards with, each of Viva Energy REIT's Code of Conduct, Whistleblower Policy, Anti-Bribery and Corruption and Anti-Terrorism Financing Policy, and Continuous Disclosure Policy;
- appointing, evaluating or removing the chair of the Board, Company Secretary, Senior Management (if any) and Directors;
- approving changes to the composition, structure and size of the Board and the formation and membership of Board Committees;
- approving and monitoring key budgets, business plans, financial statements, financial policies and financial reporting, including approving the annual report of Viva Energy REIT with advice from the Audit and Risk Management Committee (**ARMC**) as appropriate;

- approving decisions affecting Viva Energy REIT's capital, including determining Viva Energy REIT's distributions policy, the amount, nature and timing of distributions to be paid to securityholders and declaring distributions payable to securityholders;
- overseeing the integrity of external audit arrangements and external auditor independence;
- overseeing process for making timely disclosures in relation to material information that a reasonable person would expect to have a material effect on the price or value of the Viva Energy REIT's securities;
- overseeing the effectiveness of risk management and compliance with the ARMC;
- overseeing existence of an appropriate Risk Management Framework (for both financial and non-financial risks) and that appropriate and adequate control, monitoring and reporting mechanisms are in place for significant risks (including a reporting system to the ARMC and the Board);
- considering the ethical, economic, occupational health and safety, environmental and social sustainability risks of Viva Energy REIT's activities;
- setting the risk appetite within which the Board expects Senior Management (if any) and the Manager to operate;
- monitoring and approving changes to internal governance including delegated authorities and policies;
- monitoring and evaluating the performance of the Manager based on its obligations under the Management Agreement including any members of the Manager's executive management team responsible for managing Viva Energy REIT (**Senior Management**), including reviewing the reimbursement and fees payable to the Manager and the remuneration of Senior Management;
- consulting with the Manager in respect of the remuneration package of key personnel of the Manager;
- evaluating and approving the remuneration arrangements for Non-Executive Directors; and

- if Viva Energy REIT employs staff directly (noting this is not the case in 2019), evaluating and approving the remuneration package of Senior Management and satisfying itself that the remuneration policies are aligned with Viva Energy REIT's purpose, values, strategic objectives and risk appetite.

The Board reviews the Charter on an annual basis and compliance with the Charter is monitored on an annual basis via the ARMC. The Board Charter was reviewed and updated during 2019.

## Delegation to Management

As set out above, the Manager has been appointed under the Management Agreement to provide strategic, operational and administrative services. In doing so, the Manager must act in good faith and in a manner consistent with what it reasonably considers to be in the best interests of Viva Energy REIT and the holders of stapled securities. The Board has delegated the day-to-day management of Viva Energy REIT's business and operations to the Manager subject to certain authority limits set out in the Memorandum of Authority policy (an internal policy approved by the Board). This policy is reviewed by the ARMC on an annual basis. The ARMC reviewed the Memorandum of Authority policy in 2019.

Under the Charter and the Management Agreement, the following matters have been delegated to the Manager (subject to authority limits set out in the Memorandum of Authority policy):

- preparing financial budgets and business plans for each financial year;
- doing all things reasonably necessary to ensure compliance with all relevant laws including the ASX Listing Rules and the Corporations Act and developing and regularly reviewing all corporate governance policies and charters and making recommendations in respect of them as necessary;
- providing day-to-day management of the assets and liabilities; and
- managing and administering debt financing (including monitoring ongoing compliance with debt finance covenants and undertakings), cash management, hedging arrangements and all debt and equity fundraising activities.

3. Viva Energy REIT included a statement of its values in its Code of Conduct on 27 November 2019.

# Principle 1 – Lay Solid Foundations for Management and Oversight continued

As required by the Charter and the Management Agreement, the Board reviews the performance of the Manager on an annual basis. The Board reviewed the performance of the Manager during 2019.

## Roles of the Board and ARMC

The Board has delegated certain responsibilities to the ARMC, which operates in accordance with the Audit and Risk Management Committee Charter (**ARMC Charter**). Membership of the ARMC and attendance at meetings of the ARMC during the year is set out in the Directors' Report section of the Annual Report.

The key role and responsibilities of the ARMC include:

- ensuring compliance with the requirements of the Australian Financial Services Licence (**AFSL**) held by the Responsible Entity;
- the engagement and monitoring of independent external auditors for Viva Energy REIT;
- reviewing effectiveness of the Risk Management Framework;
- monitoring the effectiveness of legal, compliance and accounting standard policies and practices;
- reviewing financial statements, corporate reporting and reports from the external auditor and making recommendations to the Board; and
- reviewing significant financial reporting issues and assessing the appropriateness of the accounting policies.

The Board reviews the ARMC Charter on an annual basis and compliance with the ARMC Charter is monitored on an annual basis via the ARMC. The ARMC Charter was reviewed during 2019.

The Manager reports regularly to the Board and the ARMC on all aspects of Viva Energy REIT's business and operations, including financial performance of Viva Energy REIT, compliance with material legal and regulatory requirements and all other relevant matters.

## Nomination and Appointment

When considering new Directors for the Board, the Board:

- assesses nominations of new Directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board;
- identifies candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board, with guidance from external consultants, where necessary; and
- engages internal/external consultants to conduct appropriate reference checks (including due-diligence of a person's character, experience, education, criminal record and bankruptcy status) before the Board makes an offer to a preferred candidate.

Newly appointed Directors must stand for appointment at the next subsequent Annual General Meeting (**AGM**). The Notice of Meeting for the AGM provides securityholders with material information about each Director standing for election or re-election, including details of their relevant skills, independence, experience, any directorships and whether the Board supports the election or re-election of the Director. Directors seeking election are also given the opportunity to address the AGM and to answer questions from securityholders at the AGM.

## Building Director Capability

Newly appointed Directors receive a formal letter of appointment that sets out their duties, responsibilities, rights and remuneration entitlements, together with an induction pack, which contains detailed information to allow the new Director to gain an understanding of:

- Viva Energy REIT, its operations and governance systems;
- the rights, duties and responsibilities of Directors;
- Viva Energy REIT's financial, strategic and operational risk management position;

- requirement to disclose Directors' interests and any matters which could affect the Directors' independence;
- the requirement to comply with Company policies and procedures, including Viva Energy REIT's Code of Conduct, Anti-Bribery and Anti-Terrorism Financing Policy, Securities Trading Policy, data protection and confidentiality;
- when independent professional advice may be sought;
- indemnity and insurance arrangements; and
- the right of access to corporate information.

In addition, new Directors also undertake an induction program that includes extensive induction materials and a program of meeting with senior executives of the Manager to give new Directors a deeper understanding of the structure, business operations and governance, history, culture, strategic direction, material risks and visits to selected Viva Energy REIT's service stations.

Directors are expected to be adequately informed in respect of relevant industry and regulatory issues and changes. Directors are actively encouraged to raise any training requirements with the Company Secretary, as they consider necessary for their continued professional development.

Directors are also provided with timely briefings on all material developments in laws, regulations and accounting standards periodically at Board and ARMC meetings.

## Company Secretary

The Board is responsible for the appointment of Viva Energy REIT's Company Secretary. Viva Energy REIT's General Counsel and Company Secretary, Tina Mitas, acts as secretary to the Board and each Board Committee, attending all meetings of the Board and ARMC Meetings. Tina Mitas fulfils other management responsibilities in addition to company secretarial duties in her role as General Counsel. The formal reporting line of Tina Mitas is to the CEO of the Manager and the Chair of the Board, Laurence Brindle.

The Company Secretary is accountable to the Board through the Chair on all corporate governance matters and all matters to do with the proper functioning of the Board.

## Diversity Policy

Viva Energy REIT's Diversity Policy describes Viva Energy REIT's approach to diversity and the importance of diversity in contributing to growth, innovative thinking and overall success and are committed to fostering and maintaining an inclusive workplace that respects individuals. The Diversity Policy is available on the Viva Energy REIT website and its scope extends beyond gender and includes, but is not limited to, issues of age, ethnicity, marital or family status, religious or cultural background, sexual orientation or preference, disability and mental impairment. Viva Energy REIT has adopted a methodology to establish measurable objectives for achieving gender diversity and, on an annual basis, to review these objectives and Viva Energy REIT's progress in achieving them.

The Board will endeavour to ensure:

- (a) it's corporate culture at all levels supports diversity in the workplace, whilst maintaining a commitment to a high performance culture;
- (b) that recruitment and selection practices at all levels are appropriately structured, so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain types of candidates;
- (c) that consideration is given to programs and processes that will assist in the development of a broader and more diverse pool of skilled and experienced employees;
- (d) support for an individual's domestic responsibilities (including the adoption of flexible work practices that will assist them to meet those responsibilities); and
- (e) the Board establishes objectives on an annual basis to identify ways in which the achievement of gender diversity at Viva Energy REIT is measured, and in relation to other aspects of this Diversity Policy.

Entity or Staff Category	Males	Females	2020 Target for Females
Viva Energy REIT Board	80%	20%	30% when the opportunity arises
Senior Management	66%	33%	33%
VER Manager employees	45%	55%	55%

The Board takes into consideration the requirements of its Diversity Policy when considering new appointments to the Board. Viva Energy REIT is committed to Board renewal and will actively seek well qualified female candidates, through a diverse interview panel whenever a Board vacancy becomes available.

The gender diversity objectives for 2020 adopted by the Board are:

- ensure the current proportion of female representation on the Board does not decrease;
- ensure female representation on the Board and Senior Management of the Manager does not decrease, and to endeavour to increase female representation to 50% as and when opportunities arise; and
- maintain 50% of the employees of the Manager as female.

Viva Energy REIT's progress in achieving these objectives will be reported in the 2020 Corporate Governance Statement.

Our performance in 2019 reflects no change from the previous year. Both performance and targets for 2020 are summarised in the table above.

During 2019, Viva Energy REIT achieved the objective of ensuring that the current proportion of female representation on the Board did not decrease. Viva Energy REIT has also achieved the objective of maintaining the female representation of the employees of the Manager at 55%.

## Performance Evaluation of the Board, Board Committees and Individual Directors

The performance evaluation of the Board, its Committees and the individual Directors is conducted each year. The process for these reviews is set out in the Charter available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

The Board, its Committees and individual Directors reviews during 2019 were undertaken internally.

The results of the review were discussed in detail at a subsequent Board meeting.

## Performance Evaluation of Senior Management

Senior Management are employed by Viva Energy Australia and provide services to Viva Energy REIT via the Manager. Under the Board Charter, the Board is responsible for monitoring and evaluating the performance of the Manager based on its obligations under the Management Agreement including any members of the Manager's executive management team. This review is undertaken once a year by the ARMC. The process includes an assessment of the Manager against the obligations set out in the Management Agreement and resolution by the Board of the satisfactory performance of the Manager. The Chair provides feedback of the review to the Manager.

The Board is also consulted on the annual performance review of all Senior Management.

The CEO formally reviews their direct reports on an annual basis. All performance evaluations were conducted for 2019 in accordance with this process.



# Principle 2 – Structure the Board to be Effective and Add Value

## Board Composition

### Nomination and Appointment

The Board gives regular consideration to all relevant remuneration and nomination matters and addresses succession issues having regard to the Board Charter. The Board considers that a Nomination Committee is not required given matters of composition, succession and Board appointments are dealt with by the full Board, see page 12, Principle 8 for more information.

The Board follows processes to address Board succession and to ensure the Board has the appropriate balance of skills, knowledge, time availability, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Board Charter also provides detail of the processes followed by Viva Energy REIT.

The following Board composition and membership criteria have been adopted by the Board:

- the Board is to comprise of a minimum of three and maximum of twelve Directors;
- a majority of the Directors must be independent; and
- the Board is to comprise Directors with an appropriate range of qualifications and expertise.

See *Nomination and Appointment* on page 4, for processes engaged in respect of appointment of Directors. There is a formal induction process for new Directors focusing on the governance framework of the Company, see *Building Director Capability* on page 4 for further details.

Training sessions are scheduled around meeting dates of the Board to develop and maintain skills and knowledge, see page 5 for details on Board performance.

### Skills and Experience

Viva Energy REIT seeks to maintain a Board of Directors with a broad range of industry, financial and customer related experience relevant to overseeing Australia's largest listed REIT owning solely service station and convenience store properties.

The Board regularly reviews the skills, knowledge and experience represented on the Board against the skills and experience needed to deliver Viva Energy REIT's strategy. The Board uses a skills matrix as part of its Board review process to assist with the review. The experience and skills of Directors in the key areas below are recorded in the matrix to identify any gaps or weaknesses in the Board's collective skillset to be addressed when filling any Board vacancies or by recruitment of additional Directors. The Board considers that the below skills areas are appropriately represented on the Board.

The Board Skills Matrix was updated in 2019 following an analysis of the skills and experience of each Director and an assessment of the current and future strategic direction for Viva Energy REIT. The Board Skills Matrix demonstrates the number of current

Directors with a 'developed' level of capability, meaning that a Director has a level of capability in a particular area that can be leveraged by the Board drawing upon the Director's prior experience. The Board considers that its current members have an appropriate mix of skills that enable the Board to discharge its responsibilities and deliver Viva Energy REIT's strategic objectives.

The Board has an extensive range of knowledge and skills with relevant experience as detailed in the Board Skills Matrix below.

The Directors' Report in the Annual Report contains details of the Directors' skills, experience and qualifications and status of each Director as a Non-Executive or Executive Director and the Committees on which each Director sits is also provided.

Skills and Experience	Laurence Brindle	Georgina Lynch	Stephen Newton	Jevan Bouzo	Lachlan Pfeiffer	Board	ARMC
ASX Listed Stapled Entities	•	•	•	•	•	5/5	4/4
Capital and Debt Raising	•	•	•	•	•	5/5	4/4
Commercial and Material Transactions	•	•	•	•	•	5/5	4/4
Commercial Property Especially in Service Stations	•	•	•	•	•	5/5	4/4
Corporate Governance, Compliance and Regulation	•	•	•		•	4/5	4/4
Financial Services	•	•	•	•		4/5	3/4
Investment Management	•	•	•		•	4/5	4/4
Legal	•	•	•		•	4/5	4/4
Managed Investment Schemes (Listed and Unlisted)	•	•	•			3/5	3/4
People Leadership	•			•	•	3/5	2/4
Risk Management	•	•	•	•	•	5/5	4/4
Strategy and Growth	•	•	•	•	•	5/5	4/4
Sustainability and Environmental		•	•	•	•	4/5	3/4

## Independence

In accordance with the Board Charter and the ASX Principles Recommendations, the majority of the Board of each of the Company and the Responsible Entity are independent.

The independence of Directors is assessed regularly by the Board in a manner consistent with Box 2.3 of the ASX Principles. Materiality is assessed on a case by case basis by reference to each Director's individual circumstances rather than by applying general materiality thresholds. In making this assessment, the Board assesses if the Directors are free of any interest, position, association or relationship that might influence, or might reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Viva Energy REIT and its securityholders.

Independent judgement is maintained by allowing Directors to seek independent professional advice at Viva Energy REIT's expense on matters arising in the course of their Board and Committee duties (including, for the avoidance of doubt, on how to manage conflict of interest that arises from the relationship of the Manager, Viva Energy Australia and Viva Energy REIT), after obtaining the Board Chair's approval.

Directors are also required to declare any conflict of interest prior to consideration of matters at the meetings of the Board. The Board can form an Independent Board Committee if and when required to deal with any actual or perceived conflict of interest.

The Board considers Laurence Brindle (Chair), Stephen Newton and Georgina Lynch to be Independent Directors of the Board, having regard to its Board Charter. Details of the Board's Independent Directors and details of their respective lengths of service can also be found in the Annual Report.

Lachlan Pfeiffer (Executive General Manager – Legal and External Affairs) and Jevan Bouzo (Chief Financial Officer) are nominee Directors (**VEA Executives**), nominated by Viva Energy REIT's major securityholder Viva Energy Australia. As at 31 December 2019, Viva Energy REIT's relationship with Viva Energy Australia is described below:

- Viva Energy REIT has appointed the Manager to provide strategic, operational and administrative services to Viva Energy REIT;
- the ultimate holding company of the Manager is Viva Energy Group Limited (**VEA**), a company listed on ASX;
- VEA holds (through a wholly owned subsidiary) approximately 35.5% of the stapled securities in Viva Energy REIT<sup>4</sup>;
- the majority of the properties owned by Viva Energy REIT are leased to VEA;
- there is a number of other contractual arrangements between Viva Energy REIT and VEA; and
- VEA has one VEA Executive on the Board of VER and two on the Board of the Company.

The VEA Executives are not considered Independent Directors given their relationship to Viva Energy Australia. However, the Board does consider that VEA Executives each bring on an objective and unbiased judgement to the Board's deliberations and more invaluable contribution to Viva Energy REIT through their understanding of its business and the industries in which it operates.

The Board has adopted board conflict protocols to ensure compliance by each member of the Board with his or her duties as a Director of the Company and/or the Responsible Entity.

## Responsibilities of the Chair

Under the Company's Constitution, the Board elects a Chair from amongst the Non-Executive Directors. The role of the Chair and the CEO are not exercised by the same individual. It is also a requirement of the Board Charter that the Chair be independent.

The key roles and responsibilities of the Chair include:

- leading the Board in reviewing and discussing all Board matters;
- facilitating effective contribution of all Directors;
- promoting constructive and respectful relations between Directors and between the Board and Senior Management;
- representing the views of the Board to the public;
- presiding over meetings of the Board and general meetings of securityholders; and
- coordinating the agenda, information packages and related events for Board meetings with the Manager.

The Independent Non-Executive Director Laurence Brindle is the current Chair. The Board is satisfied that Laurence Brindle is, and has been throughout the year, an Independent Non-Executive Director.

4. As at 21 February 2020, Viva Energy Australia announced the sale of its 35.5% security holding in Viva Energy REIT.

# Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

Viva Energy REIT is committed to maintaining a culture that is underpinned by its core values – honesty, integrity, and respect for people.

The Code of Conduct provides guidance on the responsibilities of Viva Energy REIT, the Directors, Senior Executives and employees and any third party acting on its behalf including the Manager. Responsibility in this context means that each individual takes responsibility for his or her actions. High ethical standards flow from the concept of Viva Energy REIT being 'responsible' for its actions. There is no right way to do the wrong thing. Doing business in an ethical manner and in accordance with Viva Energy REIT's key values is vital to Viva Energy REIT's success. Applying Viva Energy REIT's Code of Conduct ensures Viva Energy REIT maintains a high ethical standard in all business dealings, which reinforces one of its key assets, Viva Energy REIT's reputation.

## Code of Conduct

Viva Energy REIT has a Code of Conduct which applies to Directors of Viva Energy REIT, Responsible Entity and employees of the Manager. The purpose of the Code of Conduct is to clarify the key standards of ethical behaviour required of such persons and to ensure that high standards of corporate and individual behaviour are observed. The Code of Conduct is reviewed annually and is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

Training on the Code of Conduct is part of the induction process for new Directors and employees of the Manager. It is also a requirement that Directors and employees of the Manager complete online refresher training on the Code of Conduct on an annual basis.

Any material breaches of the Code of Conduct are reported to the Board and monitored until the relevant breach is considered closed. There were no breaches of the Code of Conduct during 2019.

## Whistleblower Policy

During 2019, Viva Energy REIT completed a review of its whistleblowing processes and the Board has approved a new Whistleblower Policy. The new Policy highlights Viva Energy REIT's commitment to actively encourage and support reporting of any illegal, unethical or otherwise improper actions concerning Viva Energy REIT and its associated entities without repercussions to the reporter. Any information reported is dealt with in a confidential and secure manner. The Whistleblower Policy documents the process to report a disclosure. A new third party whistleblower service provider was also appointed during 2019 to facilitate Viva Energy REIT's employees and other stakeholders speaking up anonymously if preferred regarding any concerns that Viva Energy REIT are failing to meet ethical or legal commitments.

Training on the Whistleblower Policy is part of the induction process for new Directors and employees of the Manager. It is also a requirement that Directors and employees of the Manager complete online refresher training about the Whistleblower Policy on a biennial basis. In 2019, an in-house presentation on the new legislative requirements was conducted.

A copy of the policy is available on Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>. Any material incidents reported under the Whistleblower Policy are reported to the Board.

## Anti-Bribery and Corruption and Anti-Terrorism Financing Policy

During 2019, as part of an annual policy review, Viva Energy REIT reviewed its anti-bribery and corruption processes and the Board approved a new Anti-Bribery and Corruption and Anti-Terrorism Financing Policy. The Policy provides that Viva Energy REIT does not tolerate any activities that cause, support, or conceal corruption or bribery in any form. A copy of the policy is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>. Any material breaches reported under the Anti-Bribery and Corruption and Anti-Terrorism Financing Policy are reported to the Board.

## Securities Trading Policy

The Board has also adopted a Securities Trading Policy that summarises the law relating to insider trading and sets out certain restrictions that apply to Directors, Senior Management and key management personnel of Viva Energy REIT, its subsidiaries and the Manager in their ability to deal in Viva Energy REIT's securities. Appropriate closed periods are in place during which such persons are not permitted to trade. A copy of the policy is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

# Principle 4 – Safeguard the Integrity of Corporate Reports

## Audit and Risk Management Committee

The Board has established an ARMC, which is comprised of Independent Non-Executive Directors and one Non-Executive Non-Independent Director of Viva Energy REIT. The ARMC is chaired by an Independent Non-Executive Director who is not the chair of the Board. The ARMC assists the Board with processes to independently verify and safeguard the integrity of Viva Energy REIT's corporate financial reporting. Responsibilities delegated to the ARMC are specified in the ARMC Charter, which is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

The ARMC composition, number of meetings held and attendance by members during the 2019 reporting period are outlined below. Qualifications and experience of members of the ARMC can be found in the 2019 Annual Report.

## Financial Reporting

The ARMC reviews and discusses with management and the external auditors the half-yearly and annual financial reports, including the disclosures made in those reports and recommends to the Board whether the financial reports should be approved. A quarterly compliance report is also provided to the ARMC, which includes confirmation of compliance with AFSL conditions, breach register, review of material external providers and other compliance matters.

The ARMC Charter provides that each person who performs a Chief Executive Officer (CEO) function or a Chief Financial Officer (CFO) function (each as defined in the Corporations Act) of the Manager is to provide to the Board declarations in accordance with section 295A of the Corporations Act.

Before the Board approves the financial statements for a financial period, the CEO and CFO of the Manager provide such declarations to the Board that, in their opinion, the financial records of Viva Energy REIT have been properly maintained and that the financial statements comply with the accounting standards and give a true and fair view of the financial position and performance of Viva Energy REIT. They also provide confirmation that these opinions have been formed on the basis of a sound system of risk management and effective internal controls.

In circumstances where Viva Energy REIT's auditor has not been required to review periodic corporate reports, Viva Energy REIT conducts an internal verification exercise to ensure that such reports are materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. Such verification material is available to the Board for inspection if required.

Director	Position	Independent (Yes / No)	Gender (Male / Female)	Board Tenure (Years*)	Board	ARMC	Viva Energy REIT Limited		VER Limited		Audit and Risk Management Committee		Independent Board Committee	
							H	A	H	A	H	A	H	A
Laurence Brindle	Chair, Non-Executive Director	Yes	M	3	Chair	Member	16	16	16	16	4	4	5	5
Georgina Lynch	Non-Executive Director	Yes	F	3	Member	Member	16	16	16	16	4	4	5	5
Stephen Newton	Non-Executive Director	Yes	M	3	Member	Chair	16	16	16	16	4	4	5	5
Jevan Bouzo**	Non-Executive Director	No	M		Member	Attendee	11	11			1	1		
Lachlan Pfeiffer	Non-Executive Director	No	M	3	Member	Member	16	16	16	16	4	4		

H = Held, A = Attended.

\* Tenure calculated as of the 2019 Annual General Meeting.

\*\* Jevan Bouzo was appointed a Director (Non-Independent Non-Executive Director) on 14 May 2019 and continues in office at the date of this report.

Scott Wyatt was appointed a Director on 14 June 2016 and resigned effective 14 May 2019.



# Principle 5 – Make Timely and Balanced Disclosure

## Continuous Disclosure Policy

Viva Energy REIT is committed to providing securityholders with comprehensive, timely and equal access to information about its activities to enable them to make informed investment decisions. Viva Energy REIT has adopted a Continuous Disclosure Policy, which incorporates a framework as set out in Chapter 3 of the ASX Listing Rules and ASX Listing Rules Guidance Note 8, and is reviewed by the ARMC on an annual basis.

The Continuous Disclosure Policy covers, among other things, the composition, roles and responsibilities of the Disclosure Committee, and the internal reporting processes and procedures to support the disclosure process. A copy of the policy is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

During 2019, the Company Secretary reported to the Board at least quarterly on matters that were either notified or not notified to the ASX. From January 2020, Directors received copies of all announcements immediately after notification to the ASX. Additionally, copies of new and substantive investor or analyst presentations are lodged with the ASX ahead of the presentation. All ASX announcements are available on Viva Energy REIT's investor website at: <https://www.vivaenergyreit.com.au/Investors/?page=asx-announcements>.

# Principle 6 – Respect the Rights of Securityholders

## Securityholder Engagement

According to Viva Energy REIT's continuous disclosure obligations, all securityholders must have access to important company information. In addition to lodging this information with the ASX, Viva Energy REIT uses its website [www.vivaenergyreit.com.au](http://www.vivaenergyreit.com.au) to make available to securityholders information about the Company and its activities. The Investor Centre on Viva Energy REIT's website contains a wide range of information relevant to securityholders including copies of past Annual Reports and ASX announcements. Viva Energy REIT's investor website: <https://www.vivaenergyreit.com.au/Investors/?page=my-shareholding>.

Viva Energy REIT's Securityholder Communication Policy provides for an investor relations program, which actively encourages two-way communication with investors. The program seeks to keep securityholders informed about Viva Energy REIT's activities and to listen to issues and concerns raised by securityholders.

The AGM of the Company (which is held concurrently with a General Meeting of the Trust) represents a key opportunity for securityholders to meet the Board and ask questions of the Directors. Securityholders who are not able to attend the AGM in person may appoint proxies to represent them at the meeting. Securityholders are also invited to submit questions before the meeting. This helps the Company understand securityholder issues and concerns and address key areas of securityholder feedback. The Chair also encourages securityholders at the AGM to ask questions and make comments about Viva Energy REIT's operations and the performance of the Board and Senior Management.

At the AGM in May 2019, all resolutions were decided by way of a poll. Viva Energy REIT's Share Registry is managed and maintained by Link Market Services Limited, who also acted as returning officer at the AGM. Following completion of the AGM, the outcome of voting on items of business during the meeting were released to the ASX and posted to Viva Energy REIT's website.

Analyst/media briefings in relation to financial results and other significant events can be heard by teleconference; and securityholders may elect to receive all securityholder communications, including dividend statements and announcements by email and may also communicate with Viva Energy REIT and the Share Registry electronically. Securityholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), via the Link Market Services investor centre or by emailing [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

# Principle 7 – Recognise and Manage Risk

## Audit and Risk Management Committee

Ultimate responsibility for risk oversight and risk management rests with the Board and risk management issues are considered at Board meetings.

The ARMC is comprised of all of the Independent Non-Executive Directors and one Non-Executive Non-Independent Director of Viva Energy REIT. The ARMC is chaired by an Independent Non-Executive Director and the scope of responsibilities delegated to the ARMC is specified in the ARMC Charter, which is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance>.

The number of meetings held and attendance by Directors during the reporting period can be found on page 9 and in the Annual Report, which is available on the Viva Energy REIT website at <https://www.vivaenergyreit.com.au/Investors/?page=asx-announcements>.

Qualifications and experience of Directors on the ARMC can also be found in the Annual Report.

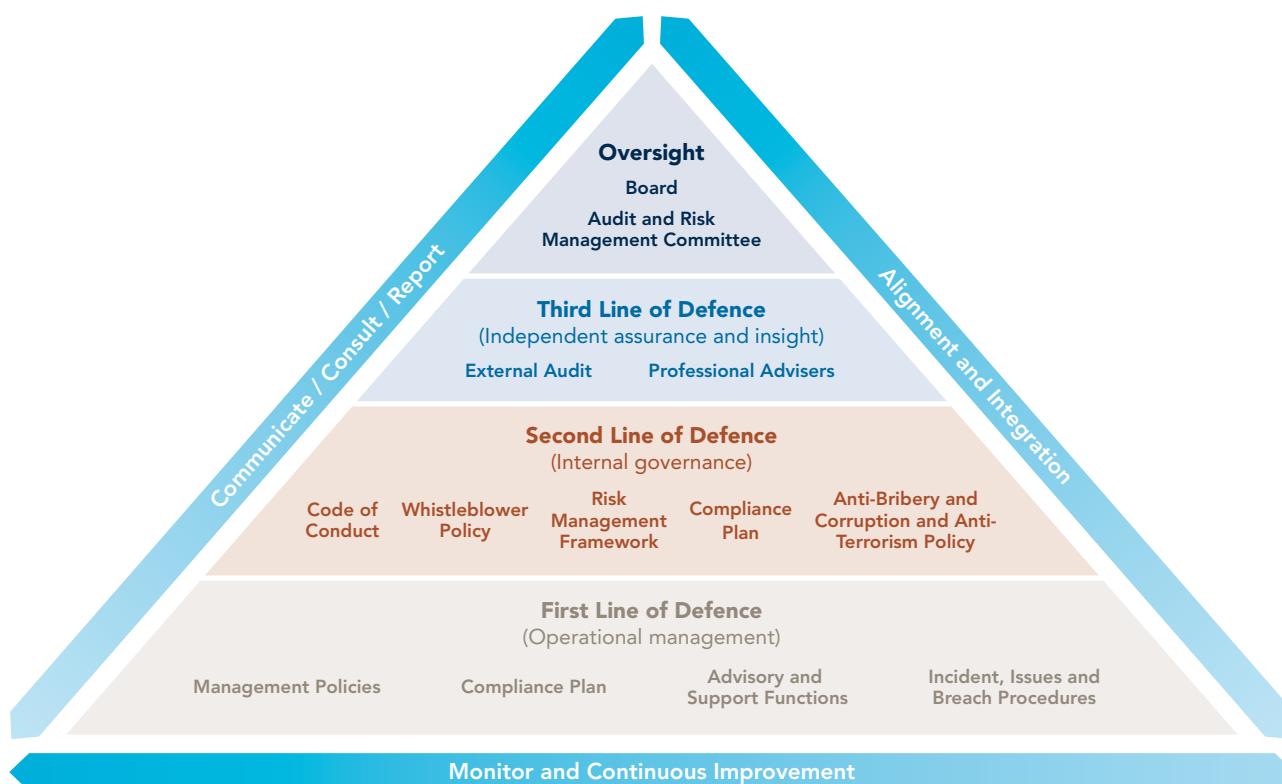
## Risk Management Framework

The Board has established a Risk Management Framework, which incorporates the guidelines described in the Australian Standard on Risk Management – Guidelines (AS ISO 31000:2018). The Board has ultimate responsibility for overseeing the Framework and monitoring compliance with Viva Energy REIT's agreed risk appetite.

The Risk Management Framework requires a detailed annual risk review, which seeks to define all major risks that could prevent or impact Viva Energy REIT from meeting its objectives. This review was undertaken during 2019 by the Board with the objective of identifying material business risks so that they could be managed effectively.

The ARMC Charter provides that the ARMC is responsible for reviewing and monitoring the Risk Management Framework annually to assess whether it continues to operate effectively and to consider whether changes are required. A review of the Risk Management Framework for the year ended 31 December 2019 was completed. The Board is satisfied that the Risk Management Framework and associated policies and procedures remain relevant to Viva Energy REIT and the Board.

Viva Energy REIT's Risk Management model is based on the 'three lines of defence' and is illustrated in the diagram below.



## Principle 7 – Recognise and Manage Risk continued

Viva Energy REIT does not have a dedicated internal audit function due to the relatively small number of employees and the nature and scale of operations. Viva Energy REIT however, considers risk management fundamental to maintaining efficient and effective operations and generating and protecting securityholder value. Accordingly, the management and oversight of risk is an ongoing process integral to the management and corporate governance of Viva Energy REIT's business.

The Board has regard to its risk appetite statement when making decisions. To assist, the Board have started in the second half of 2019 to table the risk appetite statement at each meeting.

The ARMC provides that responsibility for evaluating the effectiveness of risk management and internal control processes is shared across the Board, the ARMC and the Manager.

The Board Charter similarly provides that the Board is responsible for overseeing the establishment of and approving Viva Energy REIT's risk management strategy, policies, procedures and systems.

Senior Management prioritises material business risks and has developed appropriate mitigation strategies. As Viva Energy REIT is a landlord, not the operator of the properties it owns, Viva Energy REIT has limited direct exposure to economic sustainability, environmental

sustainability and social sustainability risks, apart from the normal risks of investment property ownership. Viva Energy REIT's predominant triple net leases limits Viva Energy REIT's role in addressing these challenges relative to the role of the tenants. Viva Energy REIT's direct environmental, social and governance impacts are both relatively modest and local in their scope.

The Manager intends to conduct a review of the portfolio for climate change and sustainability risks relevant to Viva Energy REIT as a landlord during 2020.

## Principle 8 – Remunerate Fairly and Responsibly

Viva Energy REIT does not have any employees and its operations are managed by the Manager. On this basis, the Board considers that this Recommendation is not relevant to Viva Energy REIT's business and, as such, has chosen not to adopt a Nomination and Remuneration Committee at this time. Viva Energy REIT has obtained a waiver from ASX Listing Rule 12.8 to the extent necessary so that Viva Energy REIT is not required to have a remuneration committee subject to standard conditions. The Board will, as a group, give due and regular consideration to all relevant remuneration and nomination matters.

The processes Viva Energy REIT uses for setting remuneration and ensuring it is appropriate and not excessive are found in the Constitution of the Trust and the Constitution of the Company.

The fees and expenses which the Responsible Entity is permitted to receive out of the assets of the Trust are set out in section 12 of the Viva Energy REIT Product Disclosure Statement/Prospectus (**PDS**) dated 22 July 2016, which is available on the Viva Energy REIT's website at <https://www.vivaenergyreit.com.au/Investors/?page=document-library>.

The details of the remuneration policy and practices regarding the remuneration paid to Viva Energy REIT

Directors, and the remuneration paid to Viva Energy REIT Directors for the 2019 financial year, are included in the Remuneration Report section of the 2019 Annual Report.

Senior Management as employees of the Manager are subject to annual performance reviews. The annual performance reviews are based on achievement of key performance indicators for Viva Energy REIT that are pre-agreed between Senior Management/employees and the Manager, with input from the Viva Energy REIT Board.

Viva Energy REIT does not have an equity-based remuneration scheme.

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Viva Energy REIT formed by stapling the shares of Viva Energy REIT Limited (Company) and the units of Viva Energy REIT Trust (Trust)
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ABN/ARBN

Viva Energy REIT Limited (ABN 35 612 986 517)
Viva Energy REIT Trust (ARSN 613 146 464)

Financial year ended:

31 December 2019
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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://www.vivaenergyreit.com.au/Investors/?page=corporategovernance>

The Corporate Governance Statement is accurate and up to date as at 30 March 2020 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: 30 March 2020

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<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

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

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

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

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

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

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

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



Name of authorised officer  
authorising lodgement:

Tina Mitas  
Company Secretary

## Key to Disclosures Corporate Governance Council Principles and Recommendations

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation <u>in full</u> for the <u>whole</u> 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: page 3 in our Corporate Governance Statement for FY 2019 and <a href="https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance">https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> as set out at: page 4 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> as set out at: page 4 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> as set out at: page 4 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate-governance/charters/](http://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> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://www.vivaenergyreit.com.au/Investors/?page=corporategovernance">https://www.vivaenergyreit.com.au/Investors/?page=corporategovernance</a></p> <p>and we have disclosed the information referred to in paragraph (c) at page 5 in our Corporate Governance Statement for FY 2019, and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> <p>We have set this objective for FY2020 but note that the above measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period was not in place at the beginning of FY2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: page 5 in our Corporate Governance Statement for FY 2019, and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 5 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>page 5 in our Corporate Governance Statement for FY 2019, and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>page 5 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>page 6 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>page 7 and 9 in our Corporate Governance Statement for FY 2019, and, where applicable, the information referred to in paragraph (b) at: Not applicable.</p> <p>and the length of service of each director at:</p> <p>page 9 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement as set out at: page 7 and page 9 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> in our Corporate Governance Statement as set out at: page 7 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> in our Corporate Governance Statement as set out at: page 4 and page 6 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: page 8 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: page 8 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: page 8 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: page 8 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<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"/> and we have disclosed a copy of the charter of the committee at: page 9 in our Corporate Governance Statement for FY 2019. and the information referred to in paragraphs (4) and (5) at: page 6 and page 9 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p><input checked="" type="checkbox"/> as set out at: page 9 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
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.	<p><input checked="" type="checkbox"/> as set out at: page 9 in our Corporate Governance Statement for FY 2019.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <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 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: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> as set out at: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> as set out at: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance">https://www.vivaenergyreit.com.au/Investors/?page=corporate-governance</a> and as set out at: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> as set out at: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our securityholder Communication Policy at <a href="https://www.vivaenergyreit.com.au/Investors/?page=corporategovernance">https://www.vivaenergyreit.com.au/Investors/?page=corporategovernance</a> and as set out at: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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"/> as set out at: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> as set out at: page 10 in our Corporate Governance Statement for FY 2019.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> as set out at: page 4 in our Corporate Governance Statement for FY 2019. and we have disclosed a copy of the charter of the committee at: <a href="https://www.vivaenergyreit.com.au/Investors/?page=corporategovernance">https://www.vivaenergyreit.com.au/Investors/?page=corporategovernance</a> and the information referred to in paragraphs (4) and (5) at: in the Director's Report which forms part of the Company's 2019 Annual Report. and set out at: page 9 in our Corporate Governance Statement for FY 2019.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 11 in our Corporate Governance Statement for FY 2019.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (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 type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> 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: ..... <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: in the Directors Report, which forms part of the Company's 2019 Annual Report  and, if we do, how we manage or intend to manage those risks at: page 12 in our Corporate Governance Statement for FY 2019.  in the Directors Report, which forms part of the Company's 2019 Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> 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 the Remuneration Report which forms part of the Directors' Report in the Company's 2019 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>