

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

TasFoods Limited

ABN/ARBN

084 800 902

Financial year ended:

31 December 2020

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



This URL on our website:

https://tasfoods.com.au/document_category/corporate_governance/#investor_nav

The Corporate Governance Statement is accurate and up to date as at 26 February 2021 and has been approved by the board.

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

Date:



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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&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><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav and the information referred to in paragraphs (4) and (5) at: Pages 30-33 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	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, 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 (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: Our Corporate Governance Statement and the length of service of each director at: Page 35 Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav	<input type="checkbox"/> set out in our Corporate Governance Statement

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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: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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>	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav and the information referred to in paragraphs (4) and (5) at: Page 30-33 Annual Report	<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>	<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: Our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://tasfoods.com.au/document_category/corporate_governance/#investor_nav and the information referred to in paragraphs (4) and (5) at: Page 30-33 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Page 34-43 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: Our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES – NOT APPLICABLE			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	<input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement



CORPORATE GOVERNANCE STATEMENT 2020

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This Corporate Governance Statement is accurate and up to date as at 26 February 2021 and has been approved by the Board. It has been placed on the TasFoods website at <http://www.tasfoods.com.au/corporate-governance>.



The Board of TasFoods Limited (**the company**) is responsible for the corporate governance of the Company and its subsidiaries (the **Group**). The Board guides and monitors the business and affairs of the Company on behalf of its shareholders.

This corporate governance statement benchmarks TasFoods Limited's corporate governance practices against the Third edition of the Australian Securities Exchange (ASX) Corporate Governance Council's Principles and Recommendations (**ASX Principles**), and where they do not conform, discloses the fact and the reasons why as required by ASX Listing Rule 4.10.3.

On a small number of occasions TasFoods Limited's practices do not fully comply with the ASX Principles, an example of this, is that an internal audit regime does not as yet exist. These incidents of not meeting the Principles are largely a function of the Company's size and the Board does not believe these have a negative impact on the Company.

The Company has also prepared an ASX Appendix 4G – Key to Disclosures which reports on the Company's compliance with each of the ASX Principles. This has been lodged with the ASX and can be viewed on the Company's website.

PRINCIPLE 1 LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board and management composition, roles and responsibilities

The Board consists at the time of this report of three Non-Executive Directors and one Executive Director, being the CEO and Managing Director.

The role of the Chair and Managing Director are not exercised by the same person. The Chair is an Independent Director.

The qualifications, experience and special responsibilities of the Board members are set out in the Company's Annual Report.

The Board of Directors (the Board), together with the management team, are collectively experienced in the management of listed companies and more particularly the Group's principal business activities.

The Board is responsible under its Charter for:

- overall corporate governance of the Company;
- overseeing the business and affairs of the company by: -
 - the establishment of business strategy and financial objectives;
 - approving major capital expenditure and capital management initiatives;
 - monitoring the Company's performance;
 - approving major corporate plans and actions;
 - ensuring adequate procedures are in place to identify and manage business risk;
 - communicating with shareholders and the community the results of and developments in the business operations of the Company;

- selecting, appointing and evaluating the performance of the CEO;
- approving the Company's major human resources policies.

Powers reserved to the Board include:

- appointing the Chair, Managing Director and Company Secretary;
- matters of principle regarding corporate governance;
- setting and making any changes to delegations;
- decisions on related party transactions.

The Board Charter states that Directors may, with the consent of the Chair, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities. A copy of any advice so received will be made available to all Directors.

The Charter does not currently contain a section on the Chair's role. A revised Charter containing this and other improvements is currently being considered by the Board.

The Board has approved a Board Charter and a Delegations document. The Board Charter is on the Company's website.

The Board meets formally monthly. To assist the Board to carry out its responsibility it has established the following Committees:

- Audit and Risk Committee; and
- Nomination and Remuneration Committee.

Each Board Committee operates under a Charter that is on the Company's website.

The number of meetings of the Board and each Committee during the year and the attendance at them were:

DIRECTOR#	BOARD MEETING		AUDIT AND RISK COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
	Held during time on Board	Attended	Held during time on Board	Attended	Held during time on Board	Attended
C Treasure	10	10	5	5	0	0
R McBain	17	17	9	9	5	5
B Swain	10	10	5	5	0	0
J Bennett *	17	17	9	9	5	5
A Beard	12	12	9	9	5	5
S Noble	9	5^	4	4	5	4'

#Mr McBain and Ms Bennett were on the Board for the entire financial year. Mr C Treasure and Mr B Swain joined the Board on 4 June 2020 and Mr C Treasure became the Non-Executive Chair. Mr S Noble resigned from the Board effective 8 July 2020. Mr A Beard resigned from the Board effective 30 September 2020.

^ Mr Noble was on a leave of absence for two Board meetings, ill for one and unable to attend one Board meeting.

' Mr Noble was on a leave of absence for one N&RC Meeting.

*Ms Bennett is not a member of the Audit and Risk Committee or the Nomination and Remuneration Committee, but is invited to attend meetings.

Board Skills and experiences

The Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of directors having regard to law and the best standards of governance.

This will necessarily include undertaking background, police and other checks before appointing a person or putting them forward to security holders as a candidate for election as a director, as well as providing all material information in its possession relevant to a decision to elect or re elect a director. The qualifications, experience and special responsibilities of the Board members are set out in the Company's Annual Report.

Terms of appointment

The Directors, Executives and Company Secretary have written agreements setting out the terms of their appointment. In the case of Directors their letters of appointment include obligations to disclose their interests, comply with key corporate policies, consult the Chair on any new roles, indemnity and insurance arrangements, right to access information and ongoing confidentiality obligations. Financial terms of the agreements are disclosed as is required in the Company's Annual Report.

Management roles and responsibilities

The Board has delegated to the Managing Director the authority to manage and control the day-to-day affairs of the Group and the implementation of the corporate strategy and budgets approved by the Board. The Managing Director is supported by a small team of executives.

Company Secretary

The Board has appointed an experienced Company Secretary who is directly accountable to the Board, through the Chair, under the terms of her employment contract for all matters to do with the proper functioning of the Board. Each director is able to communicate directly with the Company Secretary and vice versa. The decision to appoint or remove the Company Secretary is made by the Board.

Diversity Policy

The Company has established a Diversity Policy which provides the written framework and objectives for achieving a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives, irrespective of physical and mental ability, socio-economic status, thinking styles, experience, education, ethnicity, language, age, gender, sexual orientation and religion. A copy of the Policy is on the Company's website.

The Board is responsible for developing, where possible, measurable objectives and strategies to support the framework and objectives of the Diversity Policy. The Board will be responsible for monitoring the progress of the measurable objectives through various monitoring, evaluation and reporting mechanisms.

The Board has not yet set any absolute objectives and strategies, however as a measurement of diversity, the Company provides the following information:

- Women make up 25% of the Board;
- Women represent 75% of the Executive Team;
- The senior management team comprises of 38% women;
- Female employees represent 33% of the Company's workforce;
- Employees born outside of Australia represent 30% of the Company's workforce.

The Company is a relevant employer under the *Workplace Gender Equality Act*.

Performance of the Board

The performance of Directors is assessed and reviewed by the Board. To determine whether it is functioning effectively, the Board performs an evaluation of the Board's performance at intervals considered appropriate, with the assistance of the Company Secretary. An internal assessment is typically undertaken annually. External assessment will be considered at appropriate times. The Chair's performance will be reviewed by the Chair of the Audit and Risk Committee with input from the other directors.

An internal Board performance evaluation was undertaken during January/February 2019 comprising a survey answered by Board Members and the Executive Team and a one-on-one meeting between the Chair and each Director. The Board subsequently considered the outcomes and improvement opportunities revealed by the performance review and completion of actions that arose were tracked. Following a number of changes with Board members during 2020 which made undertaking a review less beneficial at that time, the Board has decided to undertake an internal review in the first quarter of 2021.

Performance of senior executives

The Managing Director is responsible for evaluating the performance of senior executives against performance indicators established for senior management. KPIs are set and measured for senior executives annually via the Short Term Incentive framework. Informal reviews of performance occur on a regular basis.

The Board is responsible for evaluating the performance of the Managing Director/ CEO. KPIs are set and measured for the Managing Director annually via the Short Term Incentive framework. The performance assessment process is carried out by the Chair with input from the remainder of the Board.

PRINCIPLE 2 STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Board size and composition, skills, commitment and knowledge are considered suitable. This is discussed further below.

Nomination and Remuneration Committee

The Company has established a Nomination and Remuneration Committee.

The duties of the Nomination and Remuneration Committee are carried out by a Committee comprising all Directors other than the Managing Director.

The Committee fluctuated between three and five members during the FY2020 year depending on the number of Directors on the Board at the time.

At all times it had an independent Director as the Chair of the Committee and a majority of the Committee was independent.

The Charter for this Committee sets out responsibilities including:

- reviewing and reporting to the Board on compensation arrangements for the Directors and senior executives, including incentive, equity and other benefit plans;
- reviewing the audited Remuneration Report;
- determining the necessary and desirable competencies of Directors;
- reviewing Board succession plans and recommendations for the appointment or replacement of Directors to maintain an appropriate balance of skills, experience and expertise;
- reviewing Board performance

The Committee met five times during the year under review and attendances at these meetings are disclosed under Principle 1 above.

The Charter of the Committee is on the Company's website.

Board Skills

The Company supports the appointment of Directors who bring a wide range of business and professional skills and experience. The Company has a formal skills matrix outlining the skills and the level at which they are required to meet its strategy. It uses it to ensure all skills are fully utilised, any gaps in required skills are identified and managed and it is referred to for succession planning purposes. The required skills as at the date of this report are:

Industry/Sector Knowledge
FMCG
Food manufacturing

Agriculture / Agribusiness
Dairy
Meat / Poultry
Skills, Experience and Expertise
Senior Executive Management
Organisational leadership
Finance /Accounting
Capital Markets and equity raising
Marketing and consumer insights
Sales and distribution
Operations and supply chain
Legal
WH&S/Environmental
Strategy development & implementation
ASX Listed company experience
Growth through M&A
IT/E-commerce

The Board is currently updating and re-completing the matrix for 2021 given recent changes to the Board.

The Board considers directors' attributes prior to any appointment. The qualifications, skills, experience and expertise relevant to the position of director held by each Director in office at the date of the Annual Report is included in the Directors' Report in the Annual Report.

Independence of Directors

As at the date of this report the independent Directors of the Company are Mr C Treasure and Mr R McBain. During a majority of the year Mr Beard was also an independent director of the Company.

The names and details of each Director including length of service is contained in the Annual Report.

The general test of independence applied by the Board is based on that suggested by Principle 2.3 of the ASX Principles.

During the year the Board membership changed, for the full year there were at least two and at times three members that were considered independent, however the Board has not met the requirement that a majority of Directors be independent for the entire year.

Mr Beard was prior to August 2019 an officer of a substantial shareholder, CVC Limited, however the Board was of the view that it did not compromise his ability to be considered an independent Director. This view was taken because CVC Limited has many varied interests in many entities and Mr Beard is a very experienced Director able to separate his shareholder and Director roles and brings independent judgement to all matters before the Board.

Directors are required to continuously disclose to the Company any changes to their interests, positions, associations and relationships that may bear on their independence or create any issues of conflict. Directors give a standing notice of interest declaration which is frequently updated and have an obligation to consult with the Chair any new potential interests, positions or associations.

As part of every Board meeting agenda Non- Executive Directors consider if they would like to meet without the CEO/Managing Director and other senior executives present and on occasion they take up that option.

Chair

The Chair of the Board Craig Treasure is an independent director and is not the CEO.

Director Induction and professional development

Due to the Board's relatively small size, the Company has an informal induction process overseen by the Company Secretary and Chair. New directors are fully briefed about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of Directors. Directors receive a formal letter of appointment setting out the key terms and conditions and corporate expectations relevant to that appointment. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge. As part of reviewing the Board Skills Matrix, the Directors skills and knowledge gaps are considered.

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

The Company and the Board promote a lawful, ethical and responsible culture via a framework of well understood values, policies, and procedures including a code of conduct.

Values

The values of the Company are:

- passion;
- accountability;
- respect; and
- trust.

They are constantly articulated to staff and used as an important part of operating the Group.

Code of Conduct

The Code of Conduct applies and is communicated to, all directors, employees and contractors working at TasFoods, and other people on site at TasFoods including suppliers and visitors.

Any breach of the Code may result in disciplinary action in accordance with the Disciplinary Policy and Procedure and any employee or contractor who becomes aware of a breach of the Policy are required to report it. Material breaches of the Code of Conduct are reported to the Board.

A copy of the Code of Conduct is available on the Company's website.

Whistleblower Policy

The Company has a Whistleblower Policy which encourages 'speaking up' about unlawful, unethical or irresponsible behaviour. Staff are trained in the Policy and material incidents are reported to the Board. A copy of the Whistleblower Policy is available on the Company's website.

Anti-Bribery, Fraud and Corruption Policy

The Company has an Anti Bribery Corruption and Fraud Policy which prohibits the Group, its officers, employees and business partners from engaging in activity that constitutes bribery, corruption, fraud or other related improper conduct. It also outlines:

- the responsibilities of the Group and its employees in observing and upholding the prohibition on bribery, corruption, fraud and other related improper conduct; and
- information and guidance on how to recognise and deal with instances of bribery, corruption, fraud or other related improper conduct.

Staff are trained in the Policy and material breaches are reported to the Board. A copy of the Anti- Bribery, Fraud and Corruption Policy is available on the Company's website.

PRINCIPLE 4 SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit & Risk Committee

The Company has established an Audit & Risk Committee which plays a key role in assisting the Board with its responsibilities relating to accounting, developing internal control systems, reporting practices, risk management and overseeing and monitoring the independence and performance of the Company Auditor.

The duties of the Audit and Risk Committee are carried out by a Committee comprising all Directors other than the Managing Director.

The Committee had between three and five members during FY2020 of which a majority at all times were independent and the Chair was an independent director, who was not the Chair of the Board. It did not however meet the requirement that all members be Non-Executive Directors for the entire year.

The Audit & Risk Committee works within the framework of the Audit & Risk Committee Charter adopted by the Board, where its role includes:

- ensuring the integrity of the financial statements;
- assessing the adequacy of internal controls and reporting on management of material business risks.

The Committee met nine times during the year. Details of the Directors' qualifications and experience are contained in the Directors' Report in the Annual Report and their membership and attendance at Audit & Risk Committee meetings is also disclosed under Principle 1 above.

A copy of the Audit & Risk Committee Charter is available on the Company's website.

Process for approving financial accounts

Following a recommendation by the Committee to the Board to approve the annual and half year financial accounts, the Managing Director and Chief Financial Officer state in writing to the Board that the Company's Financial Reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards; and that this statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Process for verifying the integrity of any periodic corporate report

A periodic corporate report released to the market that is not audited or reviewed by an external auditor, is reviewed by the entire Executive Team and Board in particular by reference to the financial records of the Company to ensure it is materially accurate, balanced and provides investors with appropriate information to make informed decisions. At times it might also be reviewed confidentially by corporate advisors to provide an investor perspective.

PRINCIPLE 5 MAKE TIMELY AND BALANCED DISCLOSURE

Disclosure Compliance

The Company has a Disclosure Compliance Policy and a Communications Policy designed to promote transparency and investor confidence and ensure that all interested parties have an equal opportunity to obtain information which is issued by it.

The Company is committed to complying with the continuous disclosure obligation contained in the Listing Rules of the Australian Securities Exchange (ASX) and under the *Corporation Act*, and ensuring that all shareholders and the market have an equal opportunity to obtain and review full and timely information about the Company's securities.

Both policies are available on the Company's website.

Board to receive material market announcements

All Board members receive a notification of all material market announcements automatically and immediately via the ASX Market Announcements platform.

They are also notified of all ASX and ASIC engagement via the Company Secretary report monthly.

New Investor or Analyst Presentations

All investor or analyst presentations are released on the ASX Market Announcements Platform prior to the delivery of the presentation.

PRINCIPLE 6 RESPECT THE RIGHTS OF SECURITY HOLDERS

Corporate Governance and Investors

The Company's website has a dedicated Investors section with separate sections on corporate governance, ASX and media announcements, webcasts and annual reports. Under the Corporate Governance section of the website copies of all key policies and Board charters are published.

The Company endeavours to publish on its website www.tasfoods.com.au all important Company information and relevant announcements made to the market.

The Company is committed to:

- ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way through the annual and half yearly reports, ASX releases, general meetings and the Company's website;
- complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the *Corporations Act* in Australia; and
- encouraging shareholder participation at general meetings.

Investor Relations

The Company undertakes individual shareholder meetings at key times where it conveys information and listens to investors. It also responds to individual shareholder queries it receives from time to time. Shareholder perspectives and concerns are summarized and communicated to the Board. Any presentations prepared for such meetings are shared with all investors via the ASX Market Announcements Platform.

General Meetings

The Board encourages full participation of shareholders at the Company's annual general meetings and any other general meeting to ensure a high level of accountability and identification with the Company's strategy. The Company introduced direct voting and webcasting to ensure investors can easily engage with it and encourages security holders to receive and send electronic communications including via its share registry provider Link. Shareholders can ask questions via email prior to the meetings. During 2020 due to COVID-19 pandemic restricting the size of gatherings the Company held its AGM on-line to facilitate greater shareholder participation and engagement.

The external auditor is invited to attend the annual general meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Management and the full Board also attend all shareholder meetings to meet shareholders and answer their queries informally and formally.

The Company's Communications policy outlines how it communicates at all levels with all persons. It is available at www.tasfoods.com.au

All substantive resolutions at the Company's General Meetings are decided by a poll rather than a show of hands.

The Company's registrar, Link, provides the option for shareholders to receive and send communications electronically. Shareholders are encouraged to create an online account at Link.

PRINCIPLE 7 RECOGNISE AND MANAGE RISK

Audit & Risk Committee

The Board of the Company takes a proactive approach to the Group's risk management and internal compliance and control system. This function is monitored by the Audit & Risk Committee.

The Audit & Risk Committee is responsible for ensuring that financial risks and mitigation of these risks are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Committee and the Board.

The composition of the Committee and each member's status was noted earlier in this Report.

The Committee met nine times during the year and a summary of attendance at meetings is included under Principle 1 above and in the Directors' Report in the Annual Report.

A copy of the Audit & Risk Committee Charter is available on the Company's website.

The Audit and Risk Committee Charter provides that its role includes monitoring the effectiveness of the Company's risk management system.

Risk Management Framework

The Group has a comprehensive Risk Management Policy which outlines the framework for managing its risks. Risks are managed at a strategic, operational and corporate level across the Group. The Audit and Risk Committee receives reports on emerging risks and updates on the risk register including its risk targets at least twice a year. Risk targets are used as the risk appetite and monitored for any activity outside those parameters.

The Risk Management Policy is available on the Company's website.

Internal Audit

As a small company, the Company does not have an internal audit function. The Board works closely with the management team to identify and manage strategic operational, financial and compliance risks and monitor internal control processes which could prevent the Company and its individual businesses from achieving their objectives and targets.

Environmental and Social Risks

The Group does not have any material exposure to environmental or social risks.

A summary of TasFoods key risks is included in the Annual Report.

PRINCIPLE 8 REMUNERATE FAIRLY AND RESPONSIBLY

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee which is responsible for determining and reviewing compensation arrangements for the Board, Managing Director and employees.

The Committee complied with all ASX Principles for 2020 as it comprised between three and five members with a majority of independent directors and it had an independent chair at all times.

The Committee monitors and reviews the remuneration arrangements for the Directors and senior executives (including without limitation incentive, equity, and other benefit plans and service contracts) and the remuneration policies, practices and strategies of the Company generally.

The Board is responsible for performance evaluation of the members of the Board and the CEO against both quantitative and qualitative indicators.

Details of the Directors' qualifications and their membership and attendance at Nomination and Remuneration Committee meetings are set out in the Directors' Report contained in the Annual Report.

A copy of the Nomination and Remuneration Committee Charter is available on the Company's website.

The details of the remuneration paid to Directors and other Key Management Personnel is included in the Remuneration Report section of the Annual Report.

Remuneration Policies

The Group's remuneration approach for Directors and senior executives is outlined in the Remuneration Report in the Annual Report.

Approval for share based long term incentives is sought from Shareholders as required by the *Corporations Act* and Listing Rules.

Although Directors are not required to hold shares in the Company, it is encouraged.

Equity Based Remuneration Scheme

In 2020 the Group did not apply any equity based remuneration scheme. Where such schemes are used there is no economic risk of participating and the share trading policies prohibits hedging and similar activities.

The Company's corporate governance practices were in place for the financial year ended 31 December 2020 and to the date of signing the Directors' Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to the Company's website: www.tasfoods.com.au