

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

MIDWAY LIMITED

ABN/ARBN

44 005 616 044

Financial year ended:

30 June 2022

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.midwaylimited.com.au/investor-center/> (the Website)

The Corporate Governance Statement is accurate and up to date as at 3 October 2022 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: 3 October 2022

Name of authorised officer authorising lodgement: Robert Bennett, Company Secretary

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

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

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

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

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

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

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

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

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

| Corporate Governance Council recommendation                             |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <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 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |   |  |  |
| 1.1   | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.   | <input checked="" type="checkbox"/><br>and we have disclosed a copy of our board charter at:<br>the Website  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2   | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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 <b>OR</b><br><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 <b>OR</b><br><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 <b>OR</b><br><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/”).

<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: the Website</p> <p>and we have disclosed the information referred to in paragraph (c) at: the Website</p> <p>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><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> |
| 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: the Website</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: the Website</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 <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:<br/>the Website</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br/>the Website</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> |

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| 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 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |  |  |   |
| 2.1  | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: the Website</p> <p>and the information referred to in paragraphs (4) and (5) at: the Website (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> |
| 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"/> and we have disclosed our board skills matrix at: the Website</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"/> and we have disclosed the names of the directors considered by the board to be independent directors at: the Website (Annual Report)</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p>[insert location]</p> <p>and the length of service of each director at: the Website (Annual Report)</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 type="checkbox"/>   | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><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 type="checkbox"/>   | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><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 <b>OR</b><br><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"/><br>and we have disclosed our values at:<br>the Website (under “Company”)   | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 3.2   | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.  | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at:<br>the Website  | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 3.3   | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(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"/><br>and we have disclosed our whistleblower policy at:<br>the Website   | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 3.4   | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.   | <input checked="" type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy at:<br>the Website   | <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 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: the Website</p> <p>and the information referred to in paragraphs (4) and (5) at: the Website (Annual Report)</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.  | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 4.3   | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement   |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|---|--|--|
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |   |  |  |
| 5.1   | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.  | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at:<br>the Website   | <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   |
| <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:<br>the Website  | <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:<br>the Website   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 6.4   | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 6.5   | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                  | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement   |



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|--|--|---|--|
| <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"/> and we have disclosed a copy of the charter of the committee at: the Website</p> <p>and the information referred to in paragraphs (4) and (5) at: the Website (Annual Report)</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |
| 7.2  | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>  | <p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: the Website</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |
| 7.3  | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>  | <p><input checked="" type="checkbox"/> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: the Website</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|---|--|--|
| 7.4   | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | <input checked="" type="checkbox"/><br>and we have disclosed whether we have any material exposure to environmental and social risks at:<br>the Website<br><br>and, if we do, how we manage or intend to manage those risks at:<br>the Website | <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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: the Website</p> <p>and the information referred to in paragraphs (4) and (5) at: the Website (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>  |
| 8.2  | 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: the Website (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 checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: the Website</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input 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> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

| 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> |
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| -   | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>                          | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |

## Corporate Governance Statement

The Directors and management of Midway Limited (**Midway** or the **Company**) are committed to conducting the business of Midway and its controlled entities (the **Group**) in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the *ASX Corporate Governance Principles and Recommendations (4th Edition)* (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement which sets out its corporate governance practices during the financial year ended 30 June 2022. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current at 3 October 2022 and has been approved by the Board of Midway. The responses to the recommendations below are prepared with respect to the year ended 30 June 2022 (**Reporting Period**) and apply to the whole of the Reporting Period unless otherwise stated.

The Company's corporate governance policies, charters and other policies are all available in the Corporate Governance section of the Company's website (<https://www.midwaylimited.com.au/investor-center/>) (**Website**).

| ASX Recommendation   | Status   | Reference / Comment   |
|--|--|---|
| <b>Principle 1 – Lay solid foundations for management and oversight</b><br><i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i> |  |   |
| 1.1  | <b>A listed entity should have and disclose a board charter setting out:</b><br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.   | <b>Complying</b><br><br>The Board has adopted a Board Charter which establishes the role of the Board and its relationship with management. The Charter is available on the Website.  |
| 1.2  | <b>A listed entity should:</b><br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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. | <b>Complying</b><br><br>Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.<br><br>The Company provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director in the Notice of General Meeting. |
| 1.3  | <b>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</b>   | <b>Complying</b><br><br>All Directors and senior executives have entered into written agreements with the Company.  |
| 1.4  | <b>The company secretary of a listed entity should be accountable directly to the board, through the chair, on</b>   | <b>Complying</b><br><br>The Company Secretary is accountable to the Board, and the decision to appoint or remove the Company Secretary is made or approved by the Board.  |

| ASX Recommendation |   | Status    | Reference / Comment  |
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|                    | all matters to do with the proper functioning of the board.   |           |  |
| 1.5                | <p><b>A listed entity should:</b></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) 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> | Complying | <p>The Company has a diversity policy which documents its principles and commitment in relation to diversity. This policy is disclosed on the Website. It includes requirements for the Board to establish measurable objectives for achieving gender diversity for the Board to assess annually both the objectives and progress in achieving them.</p> <p>The Company has set a target of 25% of the board to be women by 31 December 2022. The board currently comprises six men and one woman and thus the target has not yet been reached.</p> <p>The Company has set a target of 25% of its employees to be women by 31 December 2022. Of 151 employees disclosed in the Workplace Gender Equality Report for the 2021-22 period, 28 were women (18.5%) and thus the target has not yet been reached.</p> <p>The Company is a "relevant employer" under the Workplace Gender Equality Act. In accordance with the Workplace Gender Equality Act 2012, the Company has lodged a Workplace Gender Equality Report for the 2021-22 reporting period. The submission includes details of the Company's Gender Equality Indicators and is available on the Website.</p> |
| 1.6                | <p><b>A listed entity should:</b></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>   | Complying | <p>The Directors undertake a periodic process to review the performance and effectiveness of the Board, its Committees and individual directors.</p> <p>The Chair is responsible for the periodic review. The Company Secretary oversees this process. As part of the review, each Director completes a questionnaire relating to the Board's role, composition, procedures, practices and behaviour. The questionnaires are confidential. The Chair leads a discussion of the questionnaire results with the Board as a whole and provides feedback to individual Directors as necessary.</p> <p>A performance evaluation was not undertaken during the reporting period.</p>   |
| 1.7                | <p><b>A listed entity should:</b></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</p>  | Complying | <p>An evaluation of the CEO and other senior executives was undertaken in relation to the Reporting Period in accordance with the process set out in the Director and Senior Management Performance Evaluation Policy. The policy is available on the website.</p>   |

| ASX Recommendation   |   | Status    | Reference / Comment  |
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|  | evaluation has been undertaken in accordance with that process during or in respect of that period.   |           |  |
| <b>Principle 2 – Structure the Board to add value</b><br><i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i> |   |           |  |
| 2.1  | <p><b>The board of a listed entity should:</b></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> | Complying | <p>The Board has established a Remuneration and Nomination Committee which comprises three non-executive directors, of which a majority are independent. During the year, the Committee was chaired by independent directors Gordon Davis and, from 1 May 2022, Leanne Heywood.</p> <p>The Remuneration and Nomination Committee has a charter disclosed on the Website.</p> <p>The number of times that the Remuneration and Nomination Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.</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.   | Complying | The Board Skills Matrix is available on the Website.   |



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| 2.3  | <p><b>A listed entity should disclose:</b></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, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | Complying     | <p>The Board comprises Gregory McCormack, Anthony McKenna, Gordon Davis, Nils Gunnersen, Thomas Gunnersen, Leanne Heywood and Thomas Keene.</p> <p>The Board has considered the circumstances of each Director and determined that Gordon Davis, Leanne Heywood, and Thomas Keene are independent Directors, on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>The Board has determined that Gregory McCormack, Anthony McKenna, Nils Gunnersen and Thomas Gunnersen are not independent: in the case of Anthony McKenna, on the basis that he holds the position of CEO and in the case of Gregory McCormack, Nils Gunnersen and Thomas Gunnersen on the basis that they are associated with two of the Company's major shareholders.</p> <p>In reaching the conclusions set out above, the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board Charter and Box 2.3 of the Recommendations.</p> |
| 2.4  | <b>A majority of the board of a listed entity should be independent directors.</b>  | Not Complying | Of the seven directors on the Company's Board of Directors during the year, only three are considered to be independent.   |
| 2.5  | <b>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.</b>  | Not Complying | <p>The positions of Chair and CEO are held by separate persons.</p> <p>On 1 May 2022, Gordon Davis, an independent director, was appointed Chair of the Board and thus the Company has complied with the recommendation from that date. Prior to 1 May 2022 Gregory McCormack, a non-independent director, was Chair of the Board.</p>   |
| 2.6  | <b>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.</b>  | Complying     | <p>As Directors join the Board, they undertake a comprehensive induction program. New Directors also meet with key senior management to gain a better appreciation of the Group's services and capabilities.</p> <p>The Board receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management.</p>   |
| <p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i></p> |   |               |  |
| 3.1  | <b>A listed entity should articulate and disclose its values.</b>   | Complying     | <p>The Company's values are:</p> <ul style="list-style-type: none"> <li>▪ Safety and the environment;</li> <li>▪ Honesty, integrity and respect;</li> <li>▪ Performance;</li> <li>▪ Sustainability; and</li> <li>▪ Community.</li> </ul> <p>These values are disclosed in greater detail on the Website.</p>   |

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| 3.2  | <p><b>A listed entity should:</b></p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breach of that code.</p>   | Complying | <p>The Code of Conduct articulates acceptable practices for directors, senior executives and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations as set out in its Code of Conduct.</p> <p>Under the Code of Conduct, employees are expected to advise the CEO of any breach of the Code. The CEO reports any material breach of which he or she is aware to the board.</p>   |
| 3.3  | <p><b>A listed entity should:</b></p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>   | Complying | <p>Under the whistleblower policy, employees and contractors are encouraged to report any dishonest, illegal, unethical, or unsafe conduct, as well as abuse of authority, harassment, and other serious impropriety.</p> <p>Any such reports may be made to a supervisor or manager, or anonymously to an independent service, FairCall. Those making reports are entitled to protection as outlined in the policy.</p>   |
| 3.4  | <p><b>A listed entity should:</b></p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>   | Complying | <p>Under the Anti-bribery and Anti-corruption Policy, employees must not accept or offer any gift, reward or entertainment that could compromise the Company.</p>  |
| <p style="text-align: center;"><b>Principle 4 – Safeguard the integrity of corporate reports</b><br/> <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p> |   |           |  |
| 4.1  | <p><b>The board of a listed entity should:</b></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; 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</p> | Complying | <p>The Board has an Audit and Risk Management Committee. It comprises non-executive directors. A majority of members of the committee are independent directors.</p> <p>The Chair of the committee is not the Chair of the Board.</p> <p>The Audit and Risk Management Committee has a charter disclosed on the Website.</p> <p>The relevant qualifications and experience of each member are shown in the Company's Annual Report.</p> <p>The number of times that the Audit and Risk Management Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Audit and Risk Management Committee members are disclosed in the Company's Annual Report.</p> |

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|  | <p>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>  |           |  |
| 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> | Complying | <p>The Board reviews the Group's half yearly and annual financial statements.</p> <p>The Board has a process to receive written assurances from the CEO and the CFO that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results, and are in accordance with relevant accounting standards, 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> |
| 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>  | Complying | <p>The Company has procedures in place that ensure that all periodic reports released to the market are reviewed by management and reviewed and approved by the board prior to release.</p>  |
| <p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p> |  |           |  |
| 5.1  | <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.</p>  | Complying | <p>The Board has adopted a Continuous Disclosure Policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.</p>  |

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|  |  |                  | A copy of the Continuous Disclosure Policy is available on the Website.   |
| 5.2  | <b>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</b>   | <b>Complying</b> | All members of the board receive a copy of each market announcement immediately it is released, directly from ASX.  |
| 5.3  | <b>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.</b> | <b>Complying</b> | The Company has procedures in place that ensure that new and substantive investor presentations are released to ASX in advance of the presentation.   |
| <p style="text-align: center;"><b>Principle 6 – Respect the rights of security holders</b><br/> <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p> |  |                  |   |
| 6.1  | <b>A listed entity should provide information about itself and its governance to investors via its website.</b>  | <b>Complying</b> | Midway's website is the primary medium of providing information to all shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.   |
| 6.2  | <b>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</b>  | <b>Complying</b> | The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders, and has adopted a Communications Policy to define and support this commitment. A copy of the Communications Policy is available on the Website.   |
| 6.3  | <b>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</b>  | <b>Complying</b> | <p>Shareholders are encouraged to attend the Company's general meetings.</p> <p>The Company's annual general meeting is an opportunity for shareholders to receive updates from the CEO and Chair on Group performance, ask questions of the Board and vote on the various resolutions affecting the Company's business. Shareholders are also given an opportunity at annual general meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.</p> <p>The date, time and location of the Company's general meetings will be provided in notices of meetings. Whilst shareholders are encouraged to attend meetings in person or by videoconference, if they are unable to do so they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.</p> |
| 6.4  | <b>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.</b>   | <b>Complying</b> | The Company's practice is that all resolutions at meetings of shareholders are decided by poll.   |

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| 6.5  | <b>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</b>  | <b>Complying</b> | <p>Midway encourages its shareholders to receive company information electronically by registering their email addresses online with Midway's share registry.</p> <p>The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.</p> <p>The Company's share registry also engages with security holders electronically and makes available a range of relevant forms on its website. Security holders can register with the share registry to access security holder information via the share registry's website.</p>  |
| <p align="center"><b>Principle 7 – Recognise and manage risk</b><br/> <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p> |  |                  |   |
| 7.1  | <p><b>The board of a listed entity should:</b></p> <p><b>(a) have a committee or committees to oversee risk, each of which:</b></p> <p><b>(1) has at least three members, a majority of whom are independent directors; and</b></p> <p><b>(2) is chaired by an independent director; and disclose:</b></p> <p><b>(3) the charter of the committee;</b></p> <p><b>(4) the members of the committee; and</b></p> <p><b>(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</b></p> <p><b>(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.</b></p> | <b>Complying</b> | <p>The Board has an Audit and Risk Management Committee. It is chaired by an independent director and a majority of the members of the committee are independent non-executive directors.</p> <p>The Chair of the committee is not the Chair of the Board.</p> <p>The Audit and Risk Management Committee's functions and powers are formalised in a Charter, which is available on the Website.</p> <p>The number of times that the Audit and Risk Management Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Committee members are disclosed in the Company's Annual Report.</p> |
| 7.2  | <p><b>The board or a committee of the board should:</b></p> <p><b>(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</b></p>  | <b>Complying</b> | <p>The Company's risk management framework is disclosed on the Website.</p> <p>A review of the Company's risk management framework was undertaken by the Board during the reporting period.</p>   |

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|  | (b) disclose, in relation to each reporting period, whether such a review has taken place.   |           |  |
| 7.3  | <p><b>A listed entity should disclose:</b></p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>   | Complying | <p>The Company does not currently have an internal audit function. As set out in the Audit and Risk Management Committee Charter, the Committee has responsibility to ensure that the Company has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The Committee is also responsible for conducting investigations of breaches or potential breaches of these internal controls.</p> <p>The Company's external auditors also provide recommendations to the Audit and Risk Management Committee and the Board where internal control weaknesses have been identified.</p>                            |
| 7.4  | <p><b>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.</b></p>  | Complying | <p>The Group's operations are not subject to any significant environmental regulations under Commonwealth or State legislation.</p> <p>Whilst the Company has exposure to elements of risks relevant to the industry in which the Company operates, the Company does not consider, given the nature of its business, that it has any specific extraordinary exposure to economic, environmental and social sustainability risks.</p>   |
| <p style="text-align: center;"><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p style="text-align: center;"><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i></p> |  |           |  |
| 8.1  | <p><b>The board of a listed entity should:</b></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</p> | Complying | <p>The Board has established a Remuneration and Nomination Committee.</p> <p>All members of the Remuneration &amp; Nomination Committee are Non-Executive Directors and a majority of the committee are independent directors.</p> <p>The Chair of the Committee is independent and is not the Chair of the Board.</p> <p>This Committee operates under the Remuneration &amp; Nomination Committee Charter which is available on the Website.</p> <p>The number of times that the Remuneration &amp; Nomination Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.</p> |

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|     | 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.   |           |   |
| 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.   | Complying | Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report section of the Company's Annual Report. The structure of Non-Executive Directors' remuneration is distinct from that of executives.  |
| 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> | Complying | <p>The Company has an equity-based remuneration scheme.</p> <p>Non-Executive Directors may receive rights, options or shares as part of their remuneration, subject only to shareholder approval. No rights, options or shares have been issued to any of the Non-Executive Directors during the financial year.</p> <p>Senior Executives can receive share performance rights, which are subject to performance hurdles. Participants may not enter into transactions which limit the economic risk of participation. In addition, the CEO received options, which are not subject to performance hurdles, during the year. The options were on his appointment and were in lieu of any sign-on bonus.</p> <p>Details of rights over shares in the Group provided as remuneration to each of the key management personnel of the Company are set out in the Company's Annual Report.</p> <p>The Securities Trading Policy is available on the Website.</p> |