Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

WCM Global Long Short Limited (ASX :WLS)

ABN/ARBN	Financial year ended:
ACN 160 959 991	30 June 2022

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://contango.com.au/funds/wls/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at *23 August 2022* and has been approved by the board.

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

Date: 21 October 2022

Name of authorised officer authorising lodgement:

Mark Licciardo, Company Secretary

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[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.	☒ and we have disclosed a copy of our board charter at: https://contango.com.au/funds/wls/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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 <u>in full</u> for the <u>whole</u> 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 <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

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]
1.5	A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (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. 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.	☐ and we have disclosed a copy of our diversity policy at: …………………………………………………………………… [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …………………………………………………………………… [*insert location*] 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.	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://contango.com.au/funds/wls/corporate-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: …………………………………………………………………………….. [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: …………………………………………………………………………….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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) 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.	☐ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in: our Corporate Governance Statement	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our board skills matrix in: our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed the names of the directors considered by the board to be independent directors as set out in the Corporate Governance Statement. and, where applicable, the information referred to in paragraph (b) at: Corporate Governance Statement. and the length of service of each director at: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

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]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒ and we have disclosed our values at: https://contango.com.au/funds/wls/corporate-governance/	☐ 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.	☒ and we have disclosed our code of conduct at: https://contango.com.au/funds/wls/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://contango.com.au/funds/wls/corporate-governance/	☐ 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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://contango.com.au/funds/wls/corporate-governance/	☐ set out in our Corporate Governance Statement

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 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://contango.com.au/funds/wls/corporate-governance/ and the information referred to in paragraphs (4) and (5) : in the Annual Report	☐ set out in our Corporate Governance Statement
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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement

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]
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.	☒ and we have disclosed our continuous disclosure compliance policy at: https://contango.com.au/funds/wls/corporate-governance/	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒ and we have disclosed information about us and our governance on our website at: https://contango.com.au/funds/wls/corporate-governance/	☐ 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.	☒	☐ 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.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://contango.com.au/funds/wls/corporate-governance/	☐ 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.	☒	☐ set out in our Corporate Governance Statement

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]
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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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) 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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://contango.com.au/funds/wls/corporate-governance/ and the information referred to in paragraphs (4) and (5) in: the Annual Report	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (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) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://contango.com.au/funds/wls/corporate-governance/	☐ set out in our Corporate Governance Statement

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]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (b):]* 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: our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

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 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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) 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.	☐ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: in our Corporate Governance Statement	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ 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 in: the Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☐ and we have disclosed our policy on this issue or a summary of it at: .... [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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]
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.	☐ and we have disclosed information about the processes in place at: ………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* 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.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: ………………………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement

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]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

WCM Global Long Short Limited ACN 160 959 991 (Company) – Corporate Governance Statement dated (23 August 2022)

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 4th Edition Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX recommendations are not mandatory. However, the Company will be required to provide a statement in future annual reports, disclosing the extent to which the Company has followed the ASX Recommendations.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	Section 4 of the Company's Board Charter sets out the roles and responsibilities of the Board. The Investment Management Agreement dated 21 September 2020 between the Company and Contango Funds Management Limited (the **Manager**) sets out the investment management responsibilities that the Board has delegated to the Manager. Details of the investment management arrangement are set out in the Company's annual report.
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.	Complies	Section 9 of the Company's Board Charter sets out the process for appointment and retirement of Directors. It incorporates the factors which will be considered by the Board when seeking new candidates and the disclosure to shareholders of both the process by which the Director candidate was selected and all relevant background information in the possession of the Board on the candidate.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Section 9 of the Board Charter requires there be a written agreement entered into with each Director in his or her personal capacity, which agreement sets out the terms of their appointment. While the Company does not have any senior executives, each Director has received a letter of appointment setting out the terms of their appointment.
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.	Complies	The Company Secretary of the Company is accountable directly to the Board, through the Chair, on all matters with respect to the proper functioning of the Board. Each director has unrestricted access to the Company Secretary and vice versa. The appointment and removal of the Company Secretary is determined by the Board.

1.5	A listed entity should: (a) have a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and either: i. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or ii. 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.	Not applicable regarding employees – partially complies re the Board	As the Company does not have any employees, the Company does not have a diversity policy. However, its Board Charter does include a diversity statement. While the Board will endeavour to appoint new persons to the Board based primarily on merit, it will have regard to diversity principles when reviewing the composition of the Board. In the event a vacancy arises, the Board will include and consider diversity in its nomination process.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.	Complies	Section 14 of the Board Charter outlines the Board appraisal requirements and the process of evaluating the performance of the Board and the Directors. On an annual basis, the Chair (through the Company Secretary) will coordinate a survey of Directors to review the role of the Board, its committees and individual directors.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has undertaken in accordance with that process or in respect of that period.	Not applicable	The Company does not have any senior executives.

<table>
<tr><th colspan="4">PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</th></tr>
<tr><td>2.1</td><td>The board of a listed entity should:
(a) have a nomination committee which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(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) 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.</td><td>Does not Comply</td><td>Given the existing size of the Board (2 independent non-executive Directors plus a Director representative of the Investment Manager), the Board decided not to have a nomination committee as such a committee was considered unlikely to serve any useful purpose (and, in particular, it would not serve to better protect or enhance the interest of shareholders as all decisions about the size, nature and composition of the Board are made by all Directors). Board nomination and remuneration issues continue to be dealt with by the Board as a whole, on an annual basis.
Section 21 of the Board Charter sets out the Director Nomination and Remuneration considerations, which provide for how the Company addresses succession issues and ensures that the Board has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td></tr>
<tr><td>2.2</td><td>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td><td>Complies</td><td>The Board as a whole is responsible for determining the criteria for Board membership and for assessing the appropriate size, diversity and membership of the Board.
The Board skills matrix is set out below:
<table>
<tr><th>Skill</th><th>Number of directors</th></tr>
<tr><td>Financial services and investment management industry experience</td><td>2 out of 3 directors</td></tr>
<tr><td>Financial & Audit</td><td>1 out of 3 directors</td></tr>
<tr><td>Governance and risk management</td><td>2 out of 3 directors</td></tr>
<tr><td>Leadership</td><td>3 out of 3 directors</td></tr>
<tr><td>Marketing, Shareholder Relations & Communications</td><td>2 out of 3 directors</td></tr>
</table>
While no Director has specific Financial &/or Audit skills (in the context of having been employed in a senior executive financial or audit role), each Director does have experience and expertise in financial and accounting matters.</td></tr>
</table>

<table>
<tr><td>2.3</td><td>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 or relationship of the type described in Box 2.3 of the ASX Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director.</td><td>Complies</td><td>The Company considers Andrew Meakin and Mark Kerr as independent, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement and that each is able to fulfil the role as an independent Director.<table><tr><th>Director</th><th>Length of Service</th></tr><tr><td>Mark Kerr, Independent</td><td>10 Years (Since 2012)</td></tr><tr><td>Andrew Meakin, Independent</td><td>2 Year (Since 2020)</td></tr><tr><td>Martin Switzer</td><td>3 Year (Since February 2019)</td></tr></table></td></tr>
<tr><td>2.4</td><td>A majority of the board of a listed entity should be independent directors.</td><td>Complies</td><td>The majority of the Board is comprised of independent Directors.</td></tr>
<tr><td>2.5</td><td>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.</td><td>Complies</td><td>The Chair, Mark Kerr, is an Independent non-executive Director. The Company does not have a CEO..</td></tr>
<tr><td>2.6</td><td>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</td><td>Complies</td><td>Under the Board Charter at sections 18 and 20:
• the Company Secretary is responsible for arranging a new Director to undertake an induction program enabling the new Director to understand the key elements of the business; and
• the Directors are entitled to receive appropriate professional development opportunities.</td></tr>
<tr><td colspan="4">PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</td></tr>
<tr><td>3.1</td><td>A listed entity should articulate and disclose its values.</td><td>Complies</td><td>The Company has a Code of Conduct Policy which articulates and disclose Company values. The Code of Conduct Policy is available in full on the Company’s website https://contango.com.au/funds/wls/corporate-governance/.</td></tr>
<tr><td>3.2</td><td>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 the code.</td><td>Complies</td><td>The Company has a Code of Conduct Policy that is available in full on the Company’s website https://contango.com.au/funds/wls/corporate-governance/.</td></tr>
<tr><td>3.3</td><td>A listed entity should:
(a) have and disclose a whistleblower policy; and</td><td>Complies</td><td>The Company has a Whistleblower Policy. The policy ensures the confidentiality of the whistleblower is maintained and encourages disclosers, which can include current and former employees, directors, officers, contractors, suppliers, associates of the Company or relations of the forementioned, to report</td></tr>
</table>

	(c) ensure that the board or a committee of the board is informed of any material incidents reports under that policy.		misconduct including breaches of relevant laws without fear of intimidation, disadvantage or harm. The Company's Whistleblower Policy is available on the Company's website at https://contango.com.au/funds/wls/corporate-governance/ .
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Complies	The Company has adopted an Anti-Bribery and Corruption Policy. The Company has a zero-tolerance approach to bribery and corruption and is committed to implementing and enforcing systems that ensure bribery is prevented. The Company's Anti-Bribery and Corruption Policy is available on the Company's website https://contango.com.au/funds/wls/corporate-governance/.
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	Complies	The Company has an Audit and Risk Committee as detailed in Section 6 of the Board Charter. The Audit and Risk Committee has two members whom are both independent non-executive Directors. The Committee is chaired by an independent Director, Andrew Meakin, who is not the Chair of the Board. The Audit and Risk Committee Charter is disclosed on the Company's website. The Company will disclose in its annual report 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 meeting. The Company monitors the performance of the external auditor including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. The Committee meets with the auditor during the financial year.
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	Complies	As the Manager is responsible for the financial and accounting management of the Company, the practice agreed by the Company and the Manager under the Shared Services Agreement between them, is that the CEO and the CFO of the Manager provide to the Company 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

	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.		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 before it approves the Company's financial statements for each financial period.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that it is not audited or reviewed by an external auditor.	Complies	The Company's financial statements are subject to external audit review, review by the Audit and Risk Committee and review and approval by the Board. The Company's external auditor attends the Company's annual general meeting and is available to answer questions raised by shareholders concerning the conduct of the audit and the preparation and content of the auditor's report. Unaudited financial information is reviewed by relevant senior executive teams of the Investment Manager pursuant to the Shared Services Agreement to ensure that they are current and accurate before release to the market.
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.	Complies	The Company has a Continuous Disclosure and Communications Policy that describes how the Company complies with its continuous disclosure obligations under the Listing Rules. A copy of this policy is available in its entirety on the Company's website https://contango.com.au/funds/wls/corporate-governance/.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	All ASX announcements are provided to the Board for approval before it is released to the market. The Company Secretary is responsible for all communication with the ASX and the Board is provided with copies of all material market announcements once they have been made.
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 ahead of the presentation.	Complies	The Company is committed to ensuring that all shareholders have equal and timely access to material information concerning the Company. ASX announcements, corporate governance documentation, results presentations and other relevant documents are available on the Company's website https://contango.com.au/funds/wls/corporate-governance/.
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.	Complies	The Company makes available in full its Corporate Governance Statement, Board Charter, Audit and Risk Committee Charter and Policies on its website https://contango.com.au/funds/wls/corporate-governance/.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Company has a Securityholder Communication Policy that describes its program for communications. The Company is committed to setting a high standard in investor relations.

			General shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the Company Secretary or its share registry as applicable. The Company's website includes the relevant contact details (including email, postal or telephone correspondence). The Manager also provides regular opportunities for all shareholders to communicate and interact with it in relation to the management and performance of the Company's investment portfolio.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complies	The Company's Securityholder Communication Policy is disclosed on the Company's website and provides details to facilitate securityholder participation, including at AGMs.
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.	Complies	Shareholders may appoint proxies and lodge proxy instructions. All resolutions are decided by poll rather than a show of hands to reflect the importance of the one vote per share whether in person or by proxy.
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.	Complies	General shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the Company Secretary or its share registry as applicable. The Company and the Manager also provide shareholders with multiple opportunities during the year to contact them by email with any questions or queries concerning the Company and its investment portfolio. The Company's website also includes copies of copies of media releases the Company makes and its announcements to ASX. The Company provides shareholders with the option to receive communications from it, or its share registry, electronically.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and	Complies	The Company has an Audit and Risk Committee which oversees both the Audit and Risk functions. A combined Committee was established as the Board felt this was most suitable for the current size of the Company and the Board. The Audit and Risk Committee has two members both of whom are independent non-executive Directors. The Committee is chaired by an independent Director, Meakin, who is not the Chairperson of the Board. The Charter is disclosed on the Company's website https://contango.com.au/funds/wls/corporate-governance/.

	(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) 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.		The Board will disclose 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 meeting.
7.2	The board or a committee of the board should: (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 of the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Audit and Risk Committee Charter sets out the Committee's responsibilities in relation to managing risk. The Company also has a Risk Management Policy that details the framework and processes adopted by the Company with respect to risk. The Company's risk management practices will be reviewed in August 2022 by the Audit and Risk Committee to ensure they remain consistent with the Committee's authority, objectives and responsibilities during the 2021/2022 financial year.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complies	The Board does not have an internal audit function. Given the nature and scale of the Company's investment activities, the Board does not consider it either necessary or an efficient use of the Company's resources. An annual audit of the Company's financial statements is performed by the Company's external auditor, Ernst and Young, who then reports to the Audit and Risk Committee and the Board. The Audit and Risk Committee Charter sets out the Audit and Risk Committee's responsibilities in relation to internal control and risk management, including the assessment of: • internal processes for determining and managing key risk areas; and • whether the Manager has controls in place for unusual types of transactions including any potential transactions that may carry more than an acceptable degree of risk.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies	As a listed investment company, the Company's operating activities are dependent on the performance of the assets within its portfolio. As these are all ASX listed securities which in turn are exposed to the effects of economic conditions, the Company is exposed to economic risks. The Company has engaged the services of the Manager, a specialist investment manager, to actively monitor and manage the economic risks associated with investing in listed securities. The Manager reports to the Board on its risk management arrangements including the provision to the Company of an audit on the effectiveness of the Manager's internal controls.

<table>
<tr><th colspan="4">PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</th></tr>
<tr><td>8.1</td><td>The board of a listed entity should:
(a) have a remuneration committee which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(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) 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.</td><td>Does not Comply</td><td>The Board does not have a remuneration committee at this time because the formation of such a committee was considered to be inefficient given the Company's size and nature. It would not serve to protect or enhance the interests of shareholders. Board nomination and remuneration issues are dealt with by the Board as a whole, on an annual basis.
Section 21 of the Board Charter sets out the Director Nomination and Remuneration considerations that provide for how the Board will ensure appropriate remuneration policies and practices are in place for Directors, while having regard to the ASX Recommendations.
The Board will annually review the allocation and amount of remuneration of Directors.
The Company does not have any executive Directors or other senior executives.</td></tr>
<tr><td>8.2</td><td>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.</td><td>Complies</td><td>Refer to Item 8.1 of this Corporate Governance Statement. Remuneration arrangements of the Directors are disclosed in the Company's annual report. There are no executive Directors or other senior executives.
Sections 12 and 21 of the Board Charter outline general policies for the review of the performance and remuneration of non-executive Directors.</td></tr>
<tr><td>8.3</td><td>A listed entity which has an equity-based remuneration scheme should:
(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
(b) disclose that policy or a summary of it.</td><td>Complies</td><td>The Company does not have any equity based remuneration schemes.
The Company's Securities Trading Policy (available on the Company's website https://contango.com.au/funds/wls/corporate-governance/) restricts the use of derivatives.</td></tr>
</table>