

## Corporate Governance Statement

Powerhouse Ventures Limited  
ACN 612 076 169 (*Company*)

The Board of Powerhouse Ventures Limited (**PVL** or **Company**) is committed to conducting the business of the Company in an ethical manner and in accordance with principles of best practice in corporate governance. The Board is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

This statement sets out the Company's current compliance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4<sup>th</sup> edition (Principles or Recommendations)*, as at the date indicated. The Principles are not prescriptive regarding the conduct of ASX-listed companies but require a company to disclose the reasons why it is not complying fully with the Principles. To the extent that they are relevant and appropriate to PVL's present circumstances, the Company has adopted the Principles. This statement details where the Recommendations have not been followed, and the reasons therefore.

All references to the **Website** are to the investor section of the company's Website, which can be accessed at [www.phvl.com.au](http://www.phvl.com.au)

This statement was approved and adopted by the Company's Board on 29 August 2023.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<b>Principle 1- Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1:</b> A listed entity should disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>The Board's responsibilities are detailed in the Company's Board Charter. The Board Charter also sets out the responsibilities of the Chairman and regulates the relationship between the Board and management.</p> <p>The Board has established committees to oversee certain functions, including the Audit &amp; Risk Committee and the Remuneration &amp; Nomination Committee.</p> <p>A copy of the Board Charter is available on the Company's Website.</p>
<p><b>Recommendation 1.2:</b> A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision</p>	Yes	<p>The Board and the Remuneration &amp; Nomination Committee undertake appropriate checks, including police clearance checks, bankruptcy searches, verification of qualifications and experience of candidates, before appointing a Director or putting forward to Shareholders a candidate for election as a Director.</p> <p>All material information in relation to potential Directors will be provided to Shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a</p>

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on whether or not to elect or re-elect a director.		notice of meeting, seeking the approval of Shareholders for the election or re-election of Directors.
<b>Recommendation 1.3:</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>Each of the following Directors has consented to act as a Director and has received a formal letter of appointment which sets out his duties and responsibilities, rights and remuneration entitlements:</p> <ul style="list-style-type: none"> <li>• James Kruger</li> <li>• Joseph Demase</li> <li>• Joshua Baker</li> </ul> <p>Each of the following senior executives is engaged under a Service Agreement which sets out the terms on which the executive is employed, including details of the executive's duties and responsibilities, rights and remuneration entitlements:</p> <ul style="list-style-type: none"> <li>• Geoffrey Nicholas</li> <li>• Ben Hodge</li> </ul>
<b>Recommendation 1.4:</b> 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.	Yes	The Company has engaged Sally McDow ( <b>Company Secretary</b> ) to act as company secretary and provide company secretarial services to the Company. The Board Charter provides that the Company Secretary is directly accountable to the Board, through the Chair, in relation to matters relating to the proper functioning of the Board and governance requirements.
<p><b>Recommendation 1.5:</b> 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>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(a) the respective proportions of men and women on the board, in senior executive</p>	Yes	<p>The Company has a strong commitment to diversity and fair treatment in its business which is evidenced through its Diversity Policy.</p> <p>The Diversity Policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>A copy of the Diversity Policy is available on the Company's Website.</p> <p>Considering the Company's nature and scale, it has set and achieved 2 out of 3 objectives for 2022/2023.</p>

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<p>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><b>Recommendation 1.6:</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Board Charter provides that the Board, with the assistance of the Remuneration &amp; Nomination Committee, will review and evaluate the performance of the Board, each Board Committee and each individual Director, at least annually.</p> <p>In 2023, the Company conducted an annual self-review and evaluation of its own performance (with assistance the Company Secretary), including the Board’s performance against the requirements of the Board Charter.</p>
<p><b>Recommendation 1.7:</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically 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>	Yes	<p>The Executive Director periodically evaluates the performance of Company’s senior executives in accordance with the provisions of Company’s Remuneration &amp; Nomination Committee Charter.</p> <p>A review was conducted during the Reporting Period.</p> <p>A copy of the Remuneration &amp; Nomination Committee Charter is available on the Company’s Website.</p>
<b>Principle 2 – Structure the board to be effective and add value</b>		
<p><b>Recommendation 2.1:</b> The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p>	Yes	<p>The Board has established a Remuneration &amp; Nomination Committee to oversee the process of appointment, performance and remuneration of senior executives and employees of the Company.</p> <p>The Remuneration &amp; Nomination Committee comprises three directors, a majority of whom are independent Directors.</p> <p>Where the Board has fewer than four members the duties of the Committee are discharged by the full Board.</p>

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<p>(iv) the members of the committee; and</p> <p>(v) 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>The Company has disclosed the qualifications, experience and attendance at committee meetings of the members of the Remuneration and Nomination Committee in the Company's Directors' Report as part of the Annual Report.</p> <p>A copy of the Remuneration &amp; Nomination Committee Charter is available on the Company's Website.</p>																								
<p><b>Recommendation 2.2:</b> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board has developed a matrix to consider the mix of appropriate skills, experience, expertise and diversity for Board membership.</p> <table border="1" data-bbox="853 1088 1460 1296"> <thead> <tr> <th data-bbox="853 1088 1163 1155">Industry knowledge &amp; Experience</th> <th data-bbox="1168 1088 1460 1155">Number of Directors</th> </tr> </thead> <tbody> <tr> <td data-bbox="853 1155 1163 1193">Industry experience</td> <td data-bbox="1168 1155 1460 1193">3</td> </tr> <tr> <td data-bbox="853 1193 1163 1232">Knowledge of industry</td> <td data-bbox="1168 1193 1460 1232">3</td> </tr> <tr> <td data-bbox="853 1232 1163 1296">US sector experience &amp;/ or knowledge</td> <td data-bbox="1168 1232 1460 1296">3</td> </tr> </tbody> </table> <table border="1" data-bbox="853 1335 1460 1637"> <thead> <tr> <th data-bbox="853 1335 1163 1368">Technical skills</th> <th data-bbox="1168 1335 1460 1368">Number of Directors</th> </tr> </thead> <tbody> <tr> <td data-bbox="853 1368 1163 1402">Finance</td> <td data-bbox="1168 1368 1460 1402">3</td> </tr> <tr> <td data-bbox="853 1402 1163 1435">Risk management</td> <td data-bbox="1168 1402 1460 1435">3</td> </tr> <tr> <td data-bbox="853 1435 1163 1498">Strategy development &amp; implementation</td> <td data-bbox="1168 1435 1460 1498">3</td> </tr> <tr> <td data-bbox="853 1498 1163 1532">M&amp;A</td> <td data-bbox="1168 1498 1460 1532">3</td> </tr> <tr> <td data-bbox="853 1532 1163 1565">Capital management</td> <td data-bbox="1168 1532 1460 1565">3</td> </tr> <tr> <td data-bbox="853 1565 1163 1599">Information technology</td> <td data-bbox="1168 1565 1460 1599">3</td> </tr> <tr> <td data-bbox="853 1599 1163 1637">C-suite/ Board member</td> <td data-bbox="1168 1599 1460 1637">2</td> </tr> </tbody> </table>	Industry knowledge & Experience	Number of Directors	Industry experience	3	Knowledge of industry	3	US sector experience &/ or knowledge	3	Technical skills	Number of Directors	Finance	3	Risk management	3	Strategy development & implementation	3	M&A	3	Capital management	3	Information technology	3	C-suite/ Board member	2
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<p><b>Recommendation 2.3:</b> 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, association or relationship of the type described in the Principles 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>	Yes	<p>The Company considers a Director to be independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company.</p> <p>The Board considers that the following Directors are independent:</p> <p>(a) Joseph Demase (appointed 24 November 2021)</p> <p>(b) Joshua Baker (appointed 24 November 2021)</p> <p>Information relating to the Directors of the Company, including whether they are independent, their skills, experience, expertise and period they have held office will be presented in the Director's Report section of the Annual Report or on the ASX Company Announcements Platform.</p>
<p><b>Recommendation 2.4:</b> A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>The Board comprises one Executive Chairman and two Non-executive Directors.</p> <p>All the Non-executive Directors are considered independent.</p> <p>In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests.</p> <p>The Board intends to review its composition as the Company's operations evolve and may in the future appoint additional independent Directors as it deems appropriate.</p>
<p><b>Recommendation 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.</p>	No	<p>The Chair of PVL is James Kruger who is not independent. The Company believes that an independent Chair would not have necessarily improved the function of the Board, and that Mr Kruger's skills and experience, combined with his deep experience and knowledge in the industry sectors in which the company operates, added value to PVL.</p> <p>There is currently no Chief Executive.</p>

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<p><b>Recommendation 2.6:</b> 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.</p>	Yes	<p>The Remuneration &amp; Nomination Committee Charter and Board Charter demonstrate the Company's compliance with this Recommendation.</p> <p>The Remuneration &amp; Nomination Committee is responsible for the induction program for new directors and the development of a professional development program for Directors.</p> <p>Where the Board has fewer than four members the duties of the Committee are discharged by the full Board.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1:</b> A listed entity should articulate and disclose its values.</p>	Yes	<p>The Board has approved and adopted a statement of values and tasked the Executive Chairman with the responsibility of instilling those values across the organisation, including providing appropriate training on the values to employees.</p> <p>The Company's Statement of Values is disclosed on the Company's Website.</p>
<p><b>Recommendation 3.2:</b> A listed entity should:</p> <p>(a) have and disclose 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 breaches of that code.</p>	Yes	<p>The Board has established and adopted a Code of Conduct. The Code of Conduct is reviewed regularly by the Board.</p> <p>The Code of Conduct sets out the Company's commitment to making positive economic, social and environmental contributions to each of the communities in which it operates, while complying with all applicable laws and regulations and acting in a manner that is consistent with the Company's foundational principles of honesty, integrity, fairness and respect.</p> <p>The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Code of Conduct.</p> <p>A copy of the Code of Conduct is available on the Company's Website.</p>

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<p><b>Recommendation 3.3:</b> A listed entity should:</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>	Yes	<p>The Board has established and adopted a Whistleblower Policy. The Whistleblower Policy will be reviewed regularly by the Board.</p> <p>The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Whistleblower Policy.</p> <p>A copy of the Company's Whistleblower Policy is available on the Company's Website.</p>
<p><b>Recommendation 3.4:</b> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Board has established and adopted a Fraud and Corruption Control Policy. The Fraud and Corruption Control Policy will be reviewed regularly by the Board.</p> <p>The Company takes appropriate steps to ensure that the Board is informed of any material breaches of the Anti-Bribery and Corruption Policy.</p> <p>A copy of the Company's Fraud and Corruption Control Policy is available on the Company's Website.</p>
<b>Principle 4 – Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1:</b> The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of</p>	Yes	<p>The Company has disclosed the fact that it does not have an audit committee or committees that satisfy (a) in the Company's Directors' Report as part of the Annual Report.</p> <p>The company has a charter for an audit committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all audit committee matters are dealt with directly by the board.</p> <p>The processes PVL employ for overseeing the Company's audit management framework can be found in the Audit and Risk Committee Charter, a copy of which is available on the Company's Website.</p>

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<p>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><b>Recommendation 4.2:</b> 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>	Yes	<p>The Board Charter and Audit &amp; Risk Committee Charter make provision for the Executive Chairman and CFO to provide this declaration in accordance with section 295A of the <i>Corporations Act 2001</i> (Cth).</p> <p>The Executive Chairman and CFO provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control.</p> <p>Copies of each of the Board Charter and the Audit &amp; Risk Committee Charter are available on the Company's Website.</p>
<p><b>Recommendation 4.3:</b> 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>	Yes	<p>Periodic non-audited reports made to the market are verified through internal controls and processes.</p>



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<b>Principle 5 – Make timely and balanced disclosure</b>		
<b>Recommendation 5.1:</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has adopted a Continuous Disclosure Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the disclosure requirements of the ASX Listing Rules.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's Website.</p>
<b>Recommendation 5.2:</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Material market announcements are approved by the Board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements will be circulated to the Board via e-mail.
<b>Recommendation 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.	Yes	Results presentations and transcripts of the Chairman's address at annual general meetings are released on the ASX Market Announcements Platform before the start of the meetings. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the relevant presentation.
<b>Principle 6 – Respect the rights of security holders</b>		
<b>Recommendation 6.1:</b> A listed entity should provide information about itself and its governance to investors via its Website.	Yes	A page on the Company's Website is dedicated to corporate governance.
<b>Recommendation 6.2:</b> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has a Shareholder Communications Policy, which is included on the Company's Website. The Company has a comprehensive investor engagement program which includes briefings, presentations and events.
<b>Recommendation 6.3:</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Company has adopted a Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings.</p> <p>The Company also encourages shareholders to attend the Company's annual general meeting and to ask questions of the Board and the auditor and/or to submit questions in writing in advance. At each annual general meeting, the Board will ensure that:</p> <ul style="list-style-type: none"> <li>• a representative of the Company's auditors is in attendance to respond directly to questions on audit related matters;</li> </ul>

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		<ul style="list-style-type: none"> <li>• information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and</li> <li>• the Chairman of the Board presents an address to the Annual General Meeting relating to current developments.</li> </ul> <p>A copy of the Shareholder Communications Policy is available on the Company's Website.</p>
<p><b>Recommendation 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.</p>	Yes	All substantive resolutions at a meeting of shareholders will be conducted by poll.
<p><b>Recommendation 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.</p>	Yes	<p>The Company gives its Shareholders the opportunity to give and receive communications to and from both the Company and security registry electronically. Electronic communications to the Company may be sent via email to <a href="mailto:info@phvl.com.au">info@phvl.com.au</a></p> <p>The Company's Share Register is managed and maintained by Computershare Investor Services Pty Ltd. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via <a href="https://www.computershare.com/au">https://www.computershare.com/au</a></p>
<b>Principle 7 – Recognise and manage risk</b>		
<p><b>Recommendation 7.1:</b> The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	Yes	<p>The Company has disclosed the fact that it does not have a risk committee or committees that satisfy (a) in the Company's Directors' Report as part of the Annual Report.</p> <p>The company has a charter for a risk committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all risk committee matters are dealt with directly by the board.</p> <p>The processes PVL employ for overseeing the Company's risk management framework can be found in the Audit and Risk Committee Charter,</p>

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<p>(v) 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 paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>a copy of which is available on the Company's Website.</p>
<p><b>Recommendation 7.2:</b> 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>	Yes	<p>The Audit &amp; Risk Committee is responsible for the review of the Company's risk management program, and for satisfying itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>A review of the Company's risk management program was conducted during the Reporting Period.</p>
<p><b>Recommendation 7.3:</b> A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>Given PVL's nature and scale, the Company does not have an internal audit function. However, The Board has in place the processes to evaluate and continually improve the effectiveness of its risk management and internal control processes.</p> <p>The Company's Audit and Risk Committee Charter can be found on the Company's Website.</p>
<p><b>Recommendation 7.4:</b> A listed entity should disclose whether it has any material exposure to economic, environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis. A review of these material business risks has been conducted in the current period, which concluded that controls over risk management processes were adequate and effective. Details of the review are contained in the Company's Annual Report.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p>		

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<p><b>Recommendation 8.1:</b> The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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>	Yes	<p>The Company has disclosed the fact that we do not have a Remuneration &amp; Nomination Committee or Committees that satisfy (a) in the Company's Directors' Report as part of the Annual Report.</p> <p>The company has a charter for a Remuneration &amp; Nomination Committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all Remuneration &amp; Nomination Committee matters are dealt with directly by the board.</p> <p>The processes PVL employ for overseeing the Company's Human Resources &amp; Remuneration framework can be found in the Human Resources and Remuneration Committee Charter, a copy of which is available on the Company's Website.</p>
<p><b>Recommendation 8.2:</b> 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>	Yes	<p>The Company has disclosed its policies and practices regarding the remuneration of Directors and senior executives in its annual Remuneration Report presented in the Annual Report.</p>
<p><b>Recommendation 8.3:</b> 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>	Yes	<p>The Company has adopted a Securities Trading Policy which prohibits relevant employees from entering into transactions that operate to limit the economic risk of holdings of unvested securities of the Company or vested securities of the Company which are subject to holding locks. A copy of the Company's securities Trading Policy is available on the Website.</p>

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

POWERHOUSE VENTURES LIMITED

ABN/ARBN

ARBN 612 076 169

Financial year ended:

30 JUNE 2023

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

- This URL on our website: [www.phvl.com.au/investors](http://www.phvl.com.au/investors)

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

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

Date: 30 August 2023

Name of authorised officer authorising lodgement: Sally McDow

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

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

<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>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&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"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p> <p>The Company has a strong commitment to diversity and fair treatment in its business which is evidenced through its Diversity Policy.</p> <p>The Diversity Policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>Considering the Company's nature and scale, it has set and achieved 2 out of 3 objectives for 2022/2023.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.6	<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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p> <p>In 2023, the Company conducted an annual self-review and evaluation of its own performance (with assistance from the Company Secretary), including the Board's performance against the requirements of the Board Charter.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p> <p>The Executive Director periodically evaluates the performance of Company's senior executives in accordance with the provisions of Company's Remuneration &amp; Nomination Committee Charter.</p> <p>A review was conducted during the Reporting Period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: .....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at: .....</p> <p>[insert location]</p> <p>[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 the Company's Directors' Report as part of the Company's Annual Report. A copy can be found at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p> <p>The company has a charter for a nomination committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all nomination committee matters are dealt with directly by the board.</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	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(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</li> <li>(c) the length of service of each director.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="http://www.phvl.com.au/people">www.phvl.com.au/people</a> and in the Annual Report and, where applicable, the information referred to in paragraph (b) at: <a href="http://www.phvl.com.au/people">www.phvl.com.au/people</a> and in the Annual Report and the length of service of each director at: <a href="http://www.phvl.com.au/people">www.phvl.com.au/people</a> and in the Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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> <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> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<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"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p><a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p> <p>The company has a charter for an audit committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all audit committee matters are dealt with directly by the board.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a>	<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: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a>	<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: The Corporate Governance Statement and <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a>	<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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 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"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: The company has a charter for an risk committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all risk committee matters are dealt with directly by the board.</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"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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"/></p> <p><i>[If the entity complies with paragraph (a):]</i>                      and we have disclosed how our internal audit function is structured and what role it performs at:                      .....  <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i>                      and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:  <a href="http://www.phvl.com.au/investors">www.phvl.com.au/investors</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:                      .....  <i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at:                      .....  <i>[insert location]</i></p> <p>Not applicable – no such risks have been identified</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 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"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: .....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at: .....</p> <p>[insert location]</p> <p>[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:</p> <p>The company has a charter for a remuneration committee, however as the board currently consists of 3 members only (being the minimum number required to form the committee) all remuneration committee matters are dealt with directly by the board.</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	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p><a href="http://www.phvl.com.au/corporategovernance">www.phvl.com.au/corporategovernance</a> and in the Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<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: ..... <i>[insert location]</i> Not Applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <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> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <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> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <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> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<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>
-	<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>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>