

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED
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ABN/ARBN

37 004 268 679
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Financial year ended:

30 June 2023
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

This URL on our website: <https://www.aui.com.au/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 19 July 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: 18 September 2023

Name of authorised officer authorising lodgement: James Pollard

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

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

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

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

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

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

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

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

## 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"/> We have disclosed a copy of our board charter at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a>	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 2 and in Notices of Meeting.	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 5.	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 4.	

<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 <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>
<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"/> 1.5(a): we have disclosed a copy of our Diversity Policy at <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a></p> <p><input checked="" type="checkbox"/> 1.5(c)(3)(A): as disclosed in our Corporate Governance Statement – Paragraph 2.</p>	<p><input checked="" type="checkbox"/> 1.5(b), 1.5(c)(1), 1.5(c)(2): an explanation as to why these are not followed is as disclosed in our Corporate Governance Statement – Paragraphs 2 and 4, and in our Diversity Policy.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 5.</p> <p>A performance evaluation has been undertaken for the year ended 30 June 2023.</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 5.</p> <p>A performance evaluation has been undertaken for the year ended 30 June 2023.</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"/> As disclosed in our Corporate Governance Statement – Paragraph 6.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a></p> <p>The information referred to in paragraphs (4) and (5) is disclosed in our Annual Report – Directors Report.</p>	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 2.</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 2.</p> <p>The length of service of each director is disclosed in our Annual Report – Directors Report.</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>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 2.	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 2.
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"/> As disclosed in our Corporate Governance Statement – Paragraph 5.	
<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"/> We have disclosed our values at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a>	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> We have disclosed our code of conduct at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a>	
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"/> We have disclosed our whistleblower policy at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a>	
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"/> We have disclosed our anti-bribery and corruption policy at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a>	

## 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"/> As disclosed in our Corporate Governance Statement – Paragraph 6.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a></p> <p>The information referred to in paragraphs (4) and (5) is disclosed in our Annual Report – Directors Report.</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"/> As disclosed in our Corporate Governance Statement – Paragraph 9.</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"/> As disclosed in our Corporate Governance Statement – Paragraph 7.</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> We have disclosed our continuous disclosure compliance policy at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a>	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 7.	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 7.	
<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"/> We have disclosed information about us and our governance on our website at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a>	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 8.	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 8.	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 8.	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 8.	



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 6.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a></p> <p>The information referred to in paragraphs (4) and (5) is disclosed in our Annual Report – Directors Report.</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"/> As disclosed in our Corporate Governance Statement – Paragraph 9.</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> 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 in our Corporate Governance Statement – Paragraph 9.</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 9.	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<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"/> As disclosed in our Corporate Governance Statement – Paragraph 6.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://www.aui.com.au/corporate-governance">https://www.aui.com.au/corporate-governance</a></p> <p>The information referred to in paragraphs (4) and (5) is disclosed in our Annual Report – Directors Report.</p>	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> As disclosed in our Corporate Governance Statement – Paragraph 6 and in our Annual Report – Directors Report.	
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>		<input checked="" type="checkbox"/> We do not have an equity-based remuneration scheme and this recommendation is therefore not applicable.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		<input checked="" type="checkbox"/> We do not have a director in this position and this recommendation is therefore not applicable.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		<input checked="" type="checkbox"/> We are established in Australia and this recommendation is therefore not applicable.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		<input checked="" type="checkbox"/> We are established in Australia and not an externally managed listed entity 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 checked="" type="checkbox"/> We are not an externally managed listed entity and this recommendation is therefore not applicable.
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		<input checked="" type="checkbox"/> We are not an externally managed listed entity and this recommendation is therefore not applicable.

# Australian United Investment Company Limited

## Corporate Governance Statement

The Company has adopted corporate governance principles in accordance with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition). Any material departures from the recommendations are referred to in this statement. This Statement was approved by the Board on 19 July 2023 and is available on the Company's website.

### 1. Accountability and Responsibility

The operation of the Board is directed by its Board Charter which is published on the Company's website.

The Board is accountable to the Company's shareholders and is responsible for:

- Setting strategic and financial objectives;
- Monitoring the Company's performance and financial position and overseeing the financial accounts and reporting;
- Identifying and managing business and compliance risks;
- Managing the Company's investment portfolio;
- Overseeing relationships with outside service providers;
- Appointing the Company Secretary and setting and overseeing responsibilities delegated to the Company Secretary;
- Managing the Company's exposure to Environmental, Societal and Governance (ESG) matters; and
- Setting ethical standards for the Company.

### 2. Composition

The Board currently comprises 4 Directors. The Company's constitution requires 3 to 6 Directors. If a Board vacancy arises the Nomination and Remuneration Committee chooses the best available candidate using professional advice if this is deemed necessary. Appropriate checks are conducted for any new Director appointment, as directed by the Nomination and Remuneration Committee. A Director who is appointed during the year is required to stand for election at the next Annual General Meeting.

#### Diversity

The Company has a Diversity Policy which is published on the Company's website. With reference to the Board's approach to diversity, there is limited scope in the short term to influence the Board's composition and organisation diversity due to:

- The Company having a small Board membership with a long-term investment strategy, increasing the importance on Board stability,
- The Board acting as the investment committee, therefore investment knowledge is the key criteria for Director selection, and
- The Company having a small number of employees as most business functions are outsourced.

Due to these factors, the Board does not set defined gender targets. The Company values diversity and takes diversity matters into consideration when making new appointments, however the skillset and experiences of available candidates will always remain a priority when filling a vacancy for a new Director or employee. While this is a departure from the ASX

Corporate Governance Council's Corporate Governance Principles and Recommendations, the Board believes that the policies it has set are in the best interests of the Company's objectives and its shareholders.

As at 30 June 2023, the total proportion of males and females across the Company's workforce were:

	Males		Females	
	Number	Proportion	Number	Proportion
Directors	4	100%	-	-
Senior Executives	1	100%	-	-
Other personnel	-	-	1	100%
<b>OVERALL</b>	<b>5</b>	<b>83%</b>	<b>1</b>	<b>17%</b>

The Company's Senior Executive is the Company Secretary, who oversees day to day operations.

The Company has a small number of employees and therefore has limited scope to influence organisational diversity. A number of business functions are outsourced to Mutual Trust, including accounting, tax, custody, cash management, custody and portfolio administration and as such they are considered vital to the ongoing operations of the Company. The Company has considered the diversity practices of Mutual Trust, who have provided the following statement:

*In March 2023, Mutual Trust was awarded the Workplace Gender Equality Agency (WGEA) citation as an Employer of Choice for Gender Equality. This citation is a recognition of Mutual Trust's effort and progress towards the Firm's focus on gender equality. Mutual Trust has an Inclusion and Diversity Committee who provides the governance, strategic direction and operational oversight across all inclusion and diversity related initiatives. There are eight senior leaders (Head of Departments / Leadership team members, Partners and Directors) on the Committee whose objectives include creating a workplace that is diverse and inclusive and where all our employees are provided with opportunities to realise their full potential regardless of their differences.*

*As part of their work, Mutual Trust has a number of policies that support Inclusion & Diversity including a broad Flexible Work Policy and Paid Parental Leave for all women and men which includes superannuation contributions up to twelve months. Mutual Trust is compliant with the Workplace Gender Equality Agency to whom we report to on an annual basis and has a structured mentoring program facilitated by Diversity Partners where partners and LT members mentor women and men to support them to achieve their career goals. Currently 56% of Mutual Trust's workforce are women.*

## Board Skills

The Company has a Skills Matrix which identifies skills considered desirable in members of the Board.

Skills which the Board seeks in each of its members include:

- Knowledge of investment markets and business, with emphasis on Australian listed equities,
- Understanding of the requirements of a listed entity,
- Network of industry contacts and relationships across a range of industries,
- Personal qualities – professionalism, integrity, expertise.

All of these skills are provided by each current Board member.

Skills which the Board seeks to have covered within its membership include:

- Specific industry knowledge, for example, financial institutions, banks, energy, mining, property, infrastructure,
- Experience and knowledge in the areas of tax, legal, accounting and / or audit,
- Leadership experience from a breadth of roles – listed and unlisted entities, advisory boards, not-for-profit bodies.

All of these skills are collectively provided by the current Board membership.

### Independence

The Chairman, Charles Goode, being a governor of The Ian Potter Foundation is associated with a substantial shareholder and is considered non-independent. Although having a non-independent Chairman is a departure from the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the Board believes that he is the most appropriate person to act as Chairman as he brings significant and relevant experience to the Board and that the Company benefits overall from his long-standing tenure. All other Directors are regarded as independent and as such a majority of Directors of the Board are independent.

In October 2022, Fred Grimwade was nominated as Lead Independent Director. The responsibilities of the Lead Independent Director are set out in the Board Charter.

Appointed Directors must stand for election at the next Annual General Meeting. One third of Directors stand for re-election at each Annual General Meeting. There is no set retirement age or term for Directors. Details of the qualifications, experience and length of service of Directors are set out in the Annual Report.

### 3. Operation

The Board usually meets eleven times each year and consults on investment matters between meetings. The Board has responsibility for ongoing management of the investment portfolio. Transaction levels are low as the portfolio is held for the long term. The Board reviews financial statements, financial budgets, the investment portfolio, the net asset backing per share, and compliance reports monthly. The Company Secretary is responsible for either providing the information or co-ordinating it from outside service providers.

### 4. Delegation

The duties and responsibilities of the Company Secretary and employees are set out in their employment contracts, which the Board approves. The Company Secretary is directly accountable to the Board, through the Chairman. The Board also approves letters of engagement for the externally provided accounting, tax, custody, share registry and audit services. All services are provided on commercial terms.

### 5. Directors' Terms of Appointment, Remuneration and Performance

Directors' terms of appointment are set out by letter at the time of their appointment and new Directors are inducted by the Chairman and the Company Secretary.

Directors' fees are reviewed annually by the Nomination and Remuneration Committee with reference to the Company's activity, changing Directors' responsibilities and in comparison to fee levels of a peer group of companies. Independent remuneration advice may be sought. The maximum total of Directors' fees is set by the shareholders in general meeting and is currently capped at \$600,000. Details of Directors' remuneration are set out in the Remuneration Report in the Annual Report.

Each Director appointed before October 2006 entered into a Retirement Agreement as approved by shareholders to convert accrued retirement entitlements at that time into shares in the Company to be held in the Non-Executive Directors 2006 Accrued Entitlements Share Plan until retirement.

Each Director and the Company Secretary has entered into a Deed of Access, Indemnity and Insurance with the Company and is covered by the Company's Directors and Officers Liability Insurance.

The duties of Directors are as set out in the Corporations Law, in this statement and by letter at the time of their appointment. In addition to Board meetings, Directors are expected to attend committee meetings where applicable, for no additional fee. They are expected to make a pro-active contribution to the management of the Company's investment portfolio from their reading, research, analysis, and information collected outside of Board meetings.

Directors are not required to own shares in the Company. Directors have agreed not to enter into margin loans over their shareholdings in the Company.

After prior discussion with the Chairman, Directors are entitled to seek independent advice at the expense of the Company and such advice will then be made available to all other Directors. Directors are entitled to unlimited access to the Company's records.

The Board reviews its performance annually by discussion and by individual communication with the Chairman, and by reference to generally accepted Board performance standards. The Company Secretary's performance is evaluated against a list of performance metrics, which are reviewed and assessed annually. Performance evaluations have been undertaken during the financial year for the Board, each Director and the Company Secretary.

The Board also conducts an annual review of the performance of the Board Committees and outside service providers.

## **6. Board Committees**

The Board has a Nomination and Remuneration Committee comprising all Directors and an Audit and Risk Management Committee comprising all Directors. The Audit and Risk Management Committee meets at least twice per annum and the Nomination and Remuneration Committee at least once per annum. The Charter of each committee is reviewed by the Board annually and is published on the Company's website. No additional fees are paid to members of the Board committees.

Committee members' qualifications and attendance at meetings are set out in the Directors' Report in the Annual Report.

### **Audit and Risk Management Committee**

The Audit and Risk Management Committee has an independent Chairman and a majority of independent Directors. All members are non-executive. The Audit and Risk Management Committee responsibilities include inter-alia, appointment of the external auditor, assessing their independence, managing the audit relationship, and overseeing internal controls and risk management. The external audit partner rotates every 5 years. The Committee is considered to have sufficient relevant expertise.



## Nomination and Remuneration Committee

The Nomination and Remuneration Committee has an independent Chairman and a majority of independent Directors. It considers and makes recommendations to the Board regarding Board composition and remuneration of Directors and employees. The Company Secretary's remuneration is disclosed in the Remuneration Report in the Annual Report.

### 7. Disclosure Procedures and Share Trading

The Company has established policies and procedures to ensure compliance with the ASX listing rule disclosure requirements including monthly disclosure of the Company's net tangible asset backing per share on both a pre- and post-tax basis. The Company's Continuous Disclosure Policy sets out its approach to meeting its disclosure obligations and is published on the Company's website.

Any announcements to the ASX are immediately communicated to the Board as soon as the disclosure is made. Any investor or analyst presentation by the Company is announced to the ASX prior to the presentation being given.

For any reports disclosed to the market which are not formally audited or reviewed by an external auditor, the Company ensures the accuracy of the information presented by thorough review from management and the Board where appropriate. External consultants are often engaged to advise on specialist matters and to provide additional analysis, which is reviewed and confirmed by management prior to release.

Directors and the Company Secretary are prohibited from dealing in the Company's securities (other than to participate in the Dividend Reinvestment Plan or any Share Purchase Plan or rights issue) from 1 January to the day after the announcement of the Company's half year results and interim dividend, and from 1 July to the day after the announcement of the Company's financial year results and final dividend.

### 8. Shareholder Communication and Participation

The Company communicates with shareholders through:

- The Annual Report,
- The half year report,
- The Company's website,
- Telephone and email availability of the Company Secretary at the Company's office,
- Annual General Meeting (AGM) including the Chairman's address and question time,
- Mailing of Chairman's Address to all shareholders and posting to website.

All shareholders are invited to attend the Company's AGM, at which they may participate by voting on resolutions and asking questions of the Board. The Board intends to maximise the opportunity for all shareholders to attend AGMs and to participate fully in those meetings. To that end, the Company's 2022 Annual General Meeting was held as a hybrid meeting in order to enable those shareholders who are unable to attend in person the opportunity to attend and participate virtually.

Questions can be submitted prior to the meeting, and shareholders who cannot attend the AGM may appoint a proxy to attend on their behalf. Voting at meetings may be conducted by attending shareholders or they may instruct a nominated proxy to vote on their behalf.

Voting at all shareholder meetings is conducted by poll rather than by show of hands.

Shareholders may opt to receive Company communications electronically.

The external auditor is available for questioning at the Annual General Meeting.

## **9. Risk Management**

The Company does not have an internal audit function. The Audit and Risk Management Committee reviews the internal control systems and the management of risks half yearly after receiving reports from the Company Secretary on these matters and makes appropriate recommendations to the Board. A review of the risk management framework was conducted by the Audit and Risk Management Committee during the financial year.

The Board receives a letter half yearly from the Company's external accountants and custodian (Mutual Trust) regarding their procedures, reporting whether the financial records have been properly maintained and the financial statements comply with the Accounting Standards. The Company receives a copy of the Independent Reasonable Assurance Report to the Management of Mutual Trust in relation to the control procedures of their custody and information technology systems.

The Board receives a report half yearly from the external auditors (KPMG) on matters arising from their audit and review procedures.

The Company Secretary, based on a review of the Company's internal control systems, management of risk, the financial statements, and the letter from the Company's external accountants, provides half yearly the declarations required by Section 295A of the Corporations Act and confirms that in his opinion the financial statements and accompanying notes comply with the Accounting Standards and give a true and fair view.

The Board seeks to continually improve its governance processes and conducts annual reviews of its corporate governance and policy framework. The Company utilises the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and other best practice governance systems as benchmarks for assessing its own processes and aims to adhere to these standards unless there are special reasons not to implement them.

The Company does have direct material exposure to economic, environmental and social sustainability risk through its diversified portfolio of investments and through its borrowings and regularly reviews these risks in the ongoing management of the portfolio. Details of the Company's financial risk management are set out in the notes to the financial statements in the Annual Report.

The Company ensures that environmental, social and governance (ESG) related risks and opportunities are incorporated in its decision-making processes. Details on how the Company considers ESG matters are included in its Responsible Investment Policy, available on the Company's website.

## **10. Corporate Conduct**

The Company's Values define its business practices and culture, and include:

- Integrity,
- Patient stewardship, and
- Commitment to growing long-term shareholder value.

These values are published in more detail on the Company's website.

The Company's Values are set and conveyed by the Board and the Company Secretary, and are reinforced across the organisation through the following:

- A Code of Conduct, which requires all Directors and staff to act ethically and in the best interests of its shareholders at all times,
- A Whistleblower Policy, which acts to protect employees who raise concerns against the Company,
- An Anti-bribery and Corruption Policy, which sets out guidance on receiving gifts and forbids involvement with or receipt of bribes.

The Company's Code of Conduct and various policies are administered by the Company Secretary, and any material breaches are reported to the Board. Copies of these codes and policies are published on the Company's website.

Directors are required to disclose potential conflicts of interest and to refrain from involvement in Board decisions, or leave the room, during discussion of a conflicted matter.