

MAYNE PHARMA GROUP LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Mayne Pharma Group Limited (ASX:MYX) ("Company") is responsible for the corporate governance of the Group and is committed to applying the ASX Corporate Governance Council Corporate Governance Principles and Recommendations ("ASX Principles") where practicable. The Board guides and monitors the business and affairs of the Group on behalf of the shareholders. It is a requirement of the Board that the Company maintains high standards of ethics and integrity at all times.

The ASX Principles are an important regulatory guide for listed companies reporting on their corporate governance practices. Under ASX Listing Rule 4.10.3, listed companies must disclose the extent to which they have followed the ASX Principles, and if any of the recommendations have not been followed, explain why. The Board believes that the Company's policies and practices comply in all substantial respects with the ASX Principles.

1. Corporate Governance Website

Important information relating to the Company's corporate governance policies and practices are set out on the Company's website at www.maynepharma.com. The following documents are available on the corporate governance section of the website:

- Corporate Governance Statement;
- Board Charter;
- Audit Committee, Remuneration and People Committee and Nomination Committee Charters;
- Code of Conduct;
- Communications Policy;
- Continuous Disclosure Policy;
- Risk Management Framework;
- Securities Trading Policy; and
- Equal Opportunity 2013-2014 Report.

The corporate governance section of the Company's website was first made available from 27 June 2007. The Company will continue to update its policies and practices to reflect developing corporate governance requirements and practices.

2. Role and Responsibility of the Board**2.1 The Board's duties**

As the Board acts on behalf of and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations and strives to meet those expectations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The role of the Board is to oversee and guide the management of the Group with the aim of protecting and enhancing the interests of its shareholders and taking into account the interests of other stakeholders including employees and the wider community.

The Board has adopted a formal Charter that clearly establishes the relationship between the Board and management and describes their functions and responsibilities. The Charter was last reviewed

on 30 July 2013. The Board Charter has been posted on the corporate governance section of the Company's website.

The Board is responsible for setting the strategic direction of the Group, establishing goals for management and monitoring the achievement of those goals. The Chief Executive Officer is responsible for the day-to-day management of the Group and reports to the Board on key management and operational issues. The Board ensures that the Chief Executive Officer is appropriately qualified and experienced to discharge his responsibilities and has procedures in place to assess the performance of the Chief Executive Officer on behalf of the shareholders.

The Board also appoints the Company Secretary. The Company Secretary is responsible for coordination of all Board business including agendas, Board Papers, minutes, communication with regulatory bodies and ASX and all other filings.

The Company Secretary is responsible for the day-to-day operations of the Company Secretary's office including lodgements with relevant Securities Exchanges and other regulators, the administration of the Board and Board Committee meetings (including preparation of meeting minutes), management of dividend payments and associated share plans, and oversight of the relationship with the Company's share registrar.

2.2 Code of Conduct

Directors of the Company are also subject to the Company's Code of Conduct (see further discussion below in the Conduct and Ethics section). The Code of Conduct is considered by the Board to be an effective way to guide the behaviour of all Directors and employees and demonstrates the Company's commitment to ethical and compliant practices.

3. Board Composition

The composition of the Board is determined in accordance with the following principles and guidelines:

- the Board should comprise at least three directors;
- the Board should comprise directors with an appropriate range of skills, experience and expertise; and
- the Board shall meet regularly and follow meeting guidelines set down to ensure all directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

As at the date of this report, the Board comprises seven Directors: five Non-Executive Directors (of which four are independent); an independent Non-Executive Chairman; and one Executive Director. Details of the Directors are included on the Investor Relations section of the Company's website.

3.1 Independence of Directors

The Board has reviewed the position and associations of each of the seven Directors in office at the date of this report and considers that five of the Directors are independent. In considering whether a director is independent, the Board has regard to the independence criteria in ASX Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new directors upon appointment and reviews their independence, and the independence of other Directors, as appropriate.

The Board considers that Messrs Corbett, Best, Mathieson, Robinson and Scholes meet the independence criteria in ASX Principle 2. They have no material business or contractual relationship with the Company, other than as a Director, and no conflicts of interest that could interfere with the exercise of independent judgement.

Mr Richards is employed in an executive capacity by the Company and so is not considered to be independent. Mr Hodges was employed in an executive capacity by the Company until 31 December 2013 and so is not considered to be independent.

The Directors will continue to monitor the composition of the Board to ensure its structure remains appropriate and consistent with effective management and good governance.

4. Retirement and Re-Election of Existing Directors

The Constitution of the Company requires one third of the Directors, other than Executive Directors, to retire from office at each Annual General Meeting. Directors who have been appointed by the Board during the year are required to retire from office at the next Annual General Meeting and are not taken into account in determining the number of Directors to retire at that Annual General Meeting. Directors cannot hold office for a period in excess of three years or later than the third Annual General Meeting following their appointment without submitting themselves for re-election. Retiring Directors are eligible for re-election by shareholders.

5. Nomination and Appointment of New Directors

Recommendations of candidates for new directors are made by the Nominations Committee for consideration by the Board as a whole. If it is necessary to appoint a new director to fill a vacancy on the Board or to complement the existing Board, a wide potential base of possible candidates is considered.

In making recommendations to the Board regarding the appointment of Directors, the Nomination Committee periodically assesses the appropriate mix of skills, experience and expertise required by the Board and the extent to which the required skills and experience are represented on the Board. The committee also takes account of other factors such as diversity and cultural fit. The identification of a potential director may be assisted by the use of external search organisations and detailed background information in relation to the potential candidate is provided to all Directors prior to any decisions being made. Nominations for appointment are then approved by the Board as a whole.

If a candidate is recommended by the Nominations Committee, the Board assesses that proposed new director against a range of criteria including background, experience, professional skills, personal qualities, the potential for the candidate's skills to augment the existing Board and the candidate's availability to commit to the Board's activities. If these criteria are met and the Board appoints the candidate as a Director, that Director must retire at the next Annual General Meeting of Shareholders and will be eligible for election by shareholders at that General Meeting.

New Directors will be provided with a letter of appointment, setting out the terms of their appointment, including their powers, rights and obligations. An induction program is provided for new members of the Board. This includes meetings with senior executives, site visits, provision of relevant corporate governance materials and policies and discussions with the Chairman and other Directors.

6. Board Meetings

The Board meets formally at least ten times each year, and from time to time meetings are convened outside the scheduled dates to consider matters of importance. The Board met 12 times between 1 July 2013 and 30 June 2014.

The Directors' attendance at Board meetings is detailed in the annual report.

The agenda for meetings is prepared by the Company Secretary, in conjunction with the Chairman, Chief Executive Officer, and periodic input from the Board. Comprehensive Board papers are distributed to directors in advance of scheduled meetings. Board meetings typically take place at the Company's head office and manufacturing facility based in Salisbury, South Australia but have also taken place at the Company's registered office in Melbourne and at the Metrics facility in North Carolina, USA.

The Non-Executive Directors also meet regularly without management present.

7. Performance Review

The Chairman evaluates the performance of the Board as a whole and the individual Directors. The performance evaluation includes an examination of the performance of the Board and individual Directors as against the Board Charter. The evaluation may establish goals and objectives for the Board and provide any recommendations for improvement to Board performance. The Chairman undertook the performance appraisal of the Board with respect to the financial year ended 30 June 2014 in August 2014.

The Board aims to ensure that shareholders are informed of all information necessary to assess the performance of the Directors.

Information is communicated to the shareholders through:

- the annual report;
- the half-yearly report;
- the annual general meeting and other meetings to obtain shareholder approval for Board actions as appropriate; and
- continuous disclosure in accordance with ASX Listing Rule 3.1 and the Company's Continuous Disclosure Policy.

8. Board Members' Rights to Independent Advice

The Board has procedures to allow Directors, in the furtherance of their duties as directors or members of a Committee, to seek independent professional advice at the Company's expense, subject to the prior written approval of the Chairman.

9. Board Committees

The Board has established the following committees to advise and support the Board in carrying out its duties:

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

Directors' attendance at meetings of these committees is detailed in the annual report.

9.1 Audit Committee

It is the Board's responsibility to ensure that an effective internal control framework exists within the Company, including internal controls to deal with both the effectiveness and efficiency of significant business processes. Effective internal controls include the safeguarding of assets, the maintenance of proper accounting records, managing and mitigating business risks and the reliability of financial information.

The Board has established an Audit Committee, which operates under a Charter approved by the Board, and has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the Company to the Audit Committee. The Charter was last reviewed and approved by the Board on 30 July 2013.

The duties and responsibilities of the Audit Committee include:

- ensuring appropriate accounting policies and procedures are defined, adopted and maintained;

- ensuring that the operating and management reporting procedures, and the system of internal control, are of a sufficiently high standard to provide timely, accurate and relevant information as a sound basis for management of the Group's business;
- reviewing the Financial Statements prior to their presentation to the Board;
- reviewing the scope of work including approval of strategic and annual audit plans and effectiveness of the external audit function;
- ensuring that appropriate processes are in place to ensure compliance with all legal requirements affecting the Group;
- ensuring that all internal and industry codes of conduct and standards of corporate behaviour are being complied with;
- appointing a person(s) responsible for Internal Audit functions as specified from time to time by, and in accordance with, the Committee's Charter;
- making recommendations to the Board on the appointment, reappointment or replacement (subject, if applicable, to shareholder ratification) of the external auditors and monitoring the effectiveness, and independence of the external auditors;
- approving and monitoring the Company's risk management strategy;
- review and recommendation of policies and procedures for managing and mitigating risks across the Company;
- regular review of the Company's Risk Management Framework and Risk Register; and
- actioning any other business processes or functions which may be referred to it by the Board.

As and when required, the Audit Committee engages external consultants to review the Group's internal control environment, as the Company does not have an internal audit function. Following the acquisition of the Metrics business, EY (the Group's external auditors) were engaged to review the internal controls of Metrics. All recommendations made following the review have been actioned.

The operation and responsibilities of the Audit Committee are consistent with ASX Principle 4. The Committee met six times during the financial year ended 30 June 2014.

The members of the Audit Committee at the date of this report were:

- Mr I Scholes – Chairman;
- Hon R Best; and
- Mr B Mathieson.

In addition to the members of the Committee, the Group CFO attends the Audit Committee meetings and representatives of the external auditors are invited to attend when appropriate.

9.2 Appointment of external auditors

The Audit Committee is directly responsible for the appointment, reappointment or replacement (subject, if applicable, to shareholder ratification), remuneration, monitoring of effectiveness, and independence of the external auditors, including resolution of disagreements between management and the auditor regarding financial reporting.

The appointed external auditor is required to attend the Company's AGM to answer any questions from security holders in relation to the audit.

The Committee must approve all audit and non-audit services provided by the external auditors and must not engage the external auditors to perform any non-audit/assurance services that may impair or appear to impair the external auditor's judgement or independence in respect of the Company. The Committee may delegate the approval authority to a member of the Committee. The decisions of any Audit Committee member to whom the approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

When reviewing the auditor's independence, the Committee will require the rotation of the audit partner at least once every five years, in accordance with the Corporations Act 2001.

9.3 Nomination Committee

The Board has established a Nomination Committee to assist the Board in selecting candidates for the position of director.

The members of the Nomination Committee at the date of this report were:

- Hon R Best – Chairman;
- Mr R Corbett; and
- Mr B Mathieson.

The primary purpose of the Nomination Committee as set out in its Charter is to support and advise the Board in fulfilling their responsibilities to shareholders in ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and standards of governance by:

- assessing the skills required on the Board, and the extent to which the required skills are represented on the Board;
- establishing processes for the review of the performance of individual Directors and the Board as a whole; and
- establishing processes for the identification of suitable candidates for appointment to the Board.

The Charter was last reviewed and approved by the Board on 30 July 2013. The operation and responsibilities of the Nomination Committee are consistent with ASX Principle 2.

The Committee did not formally meet during the financial year ended 30 June 2014

9.4 Remuneration and People Committee

The Board has established a Remuneration and People Committee to assist the Board in ensuring that appropriate and effective remuneration and other people-related policies are in place that supports the Company's strategy and objectives and to review these on behalf of the Board.

The Remuneration and People Committee shall comprise at least three members and the members of the Remuneration Committee at the date of this report were:

- Mr R Corbett – Chairman;
- Mr B Mathieson; and
- Mr I Scholes.

The duties and responsibilities of the Remuneration and People Committee are set out in its Charter which was last reviewed and approved by the Board on 27 August 2013. The key duties and responsibilities are:

- to review and recommend to the Board, remuneration policies and packages for the Chief Executive Officer, Executive Directors and direct reports to the Chief Executive Officer;
- to recommend to the Board any changes in remuneration policy including superannuation, other benefits and remuneration structure for executives and which is likely to have a material impact on the Company;
- to review and recommend to the Board proposals for employee equity plans;
- to review and recommend to the Board proposals for short- and long-term incentive programs for executives;

- to review and recommend to the Board any changes to Non-Executive Directors' fees;
- to ensure there is a proper performance management process in place throughout the organisation and that it is operating effectively; and
- to be informed of:
 - current trends in executive remuneration and associated incentive initiatives;
 - legislative issues associated with executive remuneration programs.

The Committee met twice during the financial year ended 30 June 2014.

9.5 Remuneration for Directors and executives

A brief discussion on the Company's remuneration policies in respect of Directors and executives is set out in the annual report. Detailed disclosure of the remuneration paid to the Company's Directors and executives is set out in the Directors Report section of the Annual Report.

10. Integrity in Financial Reporting

Consistent with ASX Principle 4.2, the Company's financial report preparation and approval process for the financial year ended 30 June 2014 involved both the Chief Executive Officer and the Group CFO providing detailed representations to the Board covering:

- compliance with the Company's accounting policies and relevant accounting standards;
- the accuracy of the financial statements and that they provide a true and fair view;
- integrity and objectivity of the financial statements; and
- the effectiveness of the system of internal control.

The Board has received a declaration from the Chief Executive Officer and the Group CFO that, in their opinion, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

11. Risk Identification and Management

The Board accepts that taking and managing risk is central to building shareholder value and the Board is responsible for the Group's risk management strategy. Management is responsible for implementing the Board's strategy and for developing policies and procedures to assist the Board to identify, manage and mitigate the risks across the Group's operations.

The Company employs executives and retains consultants each with the requisite experience and qualifications to enable the Board to manage the risks to the Company. The Board has requested the Audit Committee oversee the Group's risk management processes and procedures.

The Group's identification and management of business risks is set out in a Risk Management Framework. The Framework is based on AS/NZS ISO 31000:2009 and captures all of the risks that Management consider are faced by the Group; the likelihood, consequence and potential impact if the risk were to eventuate and the residual risk faced by the Group given the existence of appropriate controls.

The risks faced by the Company are diverse and vary significantly in terms of the likelihood of the event occurring and the consequence of such an event. Each specific risk is allocated to a member of the Executive Team and managed through day-to-day operations and compliance with a comprehensive set of Standard Operating Procedures.

The register is updated by the Executive Team at least quarterly, and regularly reviewed by the Audit Committee. The Audit Committee last reviewed the risk register at its May 2014 meeting. Following the most recent review of the register, Management and the Board believe that the Company's management

of the material risks faced by the Company is effective. A summary of the revised Risk Management Framework is disclosed on the Company's website in accordance with ASX Principle 7.

12. Securities Trading by Directors and Employees

The Board reviewed and approved the Company's Securities Trading Policy on 30 July 2013. The policy summarises the law relating to insider trading and sets out the policy of the Company on Directors, officers, employees and consultants dealing in securities of the Company.

The policy is reviewed regularly and a summary of the Securities Trading Policy can be accessed on the corporate governance section of the Company's website at www.maynepharma.com. This policy is provided to all Directors and employees and compliance with it is reviewed on an ongoing basis in accordance with the Company's risk management systems.

13. Continuous Disclosure

The Company has established policies and procedures in order to comply with its continuous and periodic disclosure requirements under the Corporations Act 2001 (Commonwealth) and the ASX Listing Rules. The Board has adopted a formal Continuous Disclosure Policy, a summary of which is available from the corporate governance section of the Company's website at www.maynepharma.com. The Continuous Disclosure Policy was last reviewed by the Board on 30 July 2013.

The Company Secretary has primary responsibility for the disclosure of material information to ASIC and ASX and maintains a procedural methodology for disclosure, as well as for record keeping.

The Company's Continuous Disclosure Policy requires all management to notify the Chief Executive Officer, or the Company Secretary in his absence, of any potentially material information as soon as practicable. The Policy also sets out what renders information material.

The Board reviews the Company's compliance with this policy on an ongoing basis and will update it from time to time, if necessary.

14. Shareholder Communications

The Board's formal policy on communicating with shareholders, its Communications Policy, is available from the corporate governance section of the Company's website and supplements the Company's Continuous Disclosure Policy.

The aim of the Communications Policy is to make known the Company's methods for disclosure to shareholders and the general public. The Policy details the steps between disclosure to ASIC and ASX and communication to shareholders, with the Company's website playing an important role in the Company's communications strategy. It also sets out the policies and processes that the Company has in place to facilitate and encourage participation at meetings of shareholders.

The Board reviews this policy and compliance with it on an ongoing basis. The policy was last reviewed on 30 July 2013.

15. Conduct and Ethics

The Company's Code of Conduct was last reviewed on 27 August 2013. The Code covers a broad range of issues and refers to those practices necessary to maintain confidence in the Company's integrity, including procedures in relation to:

- compliance with the law;
- business and financial records;
- occupational health and safety;

- conduct within and outside the workplace;
- confidentiality and use of information;
- conflict of interest;
- equal opportunity;
- whistle-blowing;
- data protection and privacy; and
- bribery and corruption.

The Code applies to Directors, executives and employees, and directs individuals to report any contraventions of the Code to their superior or the Chief Executive Officer.

16. Diversity

The Board recognises that a diverse and inclusive workforce is not only good for our employees but also good for business. Diversity enables the Group to attract and retain talented people, create more innovative solutions, and be more flexible and responsive to our customers' and shareholders' needs. The Board approved a diversity policy on 21 August 2012.

This diversity policy provides a framework that helps the Company achieve the following:

- access to the broadest pool of available talent;
- a welcoming workforce culture that embraces diversity at all levels;
- recruitment practices that ensure a fair and equitable selection process at all levels and where candidates are assessed on the basis of skills and capabilities;
- improved employee motivation and engagement; and
- enhanced teamwork and innovative solutions.

Below is a summary of the gender composition of the organisation:

FEMALE PARTICIPATION	2014	2013	2012
Company	40%	40%	36%
Senior Executives ¹	30%	27%	11%
Board	0%	0%	0%

¹Senior Executive includes employees reporting directly to the CEO

The Group's approach to diversity is underpinned by practical objectives to ensure that all of its employees have equal opportunity to demonstrate their talents, commitment and results. The Company will measure its progress against these objectives and report to the Board annually.

Diversity Statistics¹

OBJECTIVE	MEASUREMENT	FY14 PERFORMANCE
Improve support for pregnancy and maternity leave Programs are implemented that provide better support for pregnant women in the workplace and for women returning from maternity leave	Target a return to work following pregnancy ratio of 75%	The percentage of women who returned to work was 89%.
Flexible working arrangements Flexible working initiatives are supported by management and where appropriate, made available to employees to achieve improved business outcomes and support work/life balance	Requests for flexible working arrangements	100% of flexible work arrangement requests were approved during FY14.
Equal opportunity employer Ensure our recruitment practices are fair and equitable at all levels and candidates are assessed on the basis of their skills and capabilities	Management review annually the recruitment and selection policy and procedures to ensure recruitment practices are fair and equitable	All members of the management team believe that Mayne Pharma exemplifies an equal opportunity culture.
Development of high potential women High potential women are identified and developed for career progression	Develop a program to identify high potential women within Mayne Pharma	During FY14, individual development plans have been established for women identified as high potential.

1. Measurable objectives exclude Metrics Inc., which was acquired during the 2013 financial year.

The Company is also required to comply with the requirements of the *Workplace Gender Equality Act 2012*. In May 2014 the Company lodged its annual compliance report which can be accessed on the corporate governance section of the Company's website.

17. ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

	ASX PRINCIPLE	REFERENCE ¹	COMPLIANCE
Principle 1	Lay solid foundations for management and oversight		
1.1	Companies should disclose the respective roles and responsibilities of the board and of management and disclose those matters expressly reserved to the board and those delegated to management.	2	Comply
1.2	Listed entities should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for elections as a director; and 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.	5	Comply
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	5	Comply
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.	2	Comply
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) 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.	16	Comply
1.6	Companies should have and disclose the process for periodically evaluating the performance of the board, its committees and individual directors; and disclosure in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	7	Comply
1.7	Companies should have and disclose the process for periodically evaluating the performance of its senior executives; and disclosure in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Annual Report-Remuneration Report	Comply

	ASX PRINCIPLE	REFERENCE ¹	COMPLAINT
Principle 2	Structure the board to add value		
2.1	The board should establish a nomination committee.	9	Comply
2.2	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.	Annual Report	Comply
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	3, Annual Report	Comply
2.4	A majority of the board should be independent directors.	3	Comply
2.5	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO of the entity.	3	Comply
2.6	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.	2	Comply
Principle 3	Act ethical and responsibly		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	15	Comply

	ASX PRINCIPLE	REFERENCE ¹	COMPLAINT
Principle 4	Safeguard integrity in corporate reporting		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	9, Annual Report	Comply
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	10	Comply
4.3	A 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.	9	Comply
Principle 5	Make timely and balanced disclosure		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	13	Comply

	ASX PRINCIPLE	REFERENCE ¹	COMPLIANCE
Principle 6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	1	Comply
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	14	Comply
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	14	Comply
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	14	Comply
Principle 7	Recognise and manage risk		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	9, 11, Annual Report	Comply
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	11	Comply
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No internal audit function 9	
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Annual Report	Comply

	ASX PRINCIPLE	REFERENCE ¹	COMPLAINE
Principle 8	Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	9, Annual Report	Comply
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.	Annual Report	Comply
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Annual Report	Comply

1. All references are to sections of this Corporate Governance Statement unless otherwise stated