



Announcement to ASX
ASX Code: HTG

April 29, 2021

ACTIVITIES REPORT – MARCH QUARTER 2021

HIGHLIGHTS:

- Harvest Technology Group to acquire U.S. based software-as-a-service company SnapSupport Inc
- Execution of lease agreement to establish state-of-the-art innovation hub at Technology Park WA
- Engagement of Chief Customer Officer and Head of Regional Sales to drive Customer Experience team
- Group selected as Key Supplier for Nodestream technology on Ocean Infinity's largest oceangoing robotic fleet in the world
- World first 8-Channel Remote Inspection System (RIS) Encoder integrated to Fugro Australia Marine Pty Ltd (Fugro) USV
- End of quarter cash balances of \$3.5M

April 29, 2021: Harvest Technology Group Limited (ASX:HTG) (Group) (Harvest) reports closing cash balances for the quarter of \$3.5M inclusive of a spend within the quarter on Research and Development and the payment of \$0.37M. Working capital was negatively affected within the quarter with cash outgoings necessary to fund vessel operations being incurred in advance to any receipt of income. At the end of the quarter, there was \$2.7M in revenue that is either owing or yet to be invoiced.

STRATEGIC PLAN – DELIVERING ON PROMISE

In alignment with its three-phased Strategic Plan launched to market in October 2020, the Group has been heavily focused on implementation of the steps required for a global roll-out of its leading-edge technology. Phase 1 of the strategic plan is on track and all conditions for the success of this phase are being met or exceeded. The Group is confidently planning to successfully transition to Phase 2 before the end of 2021.

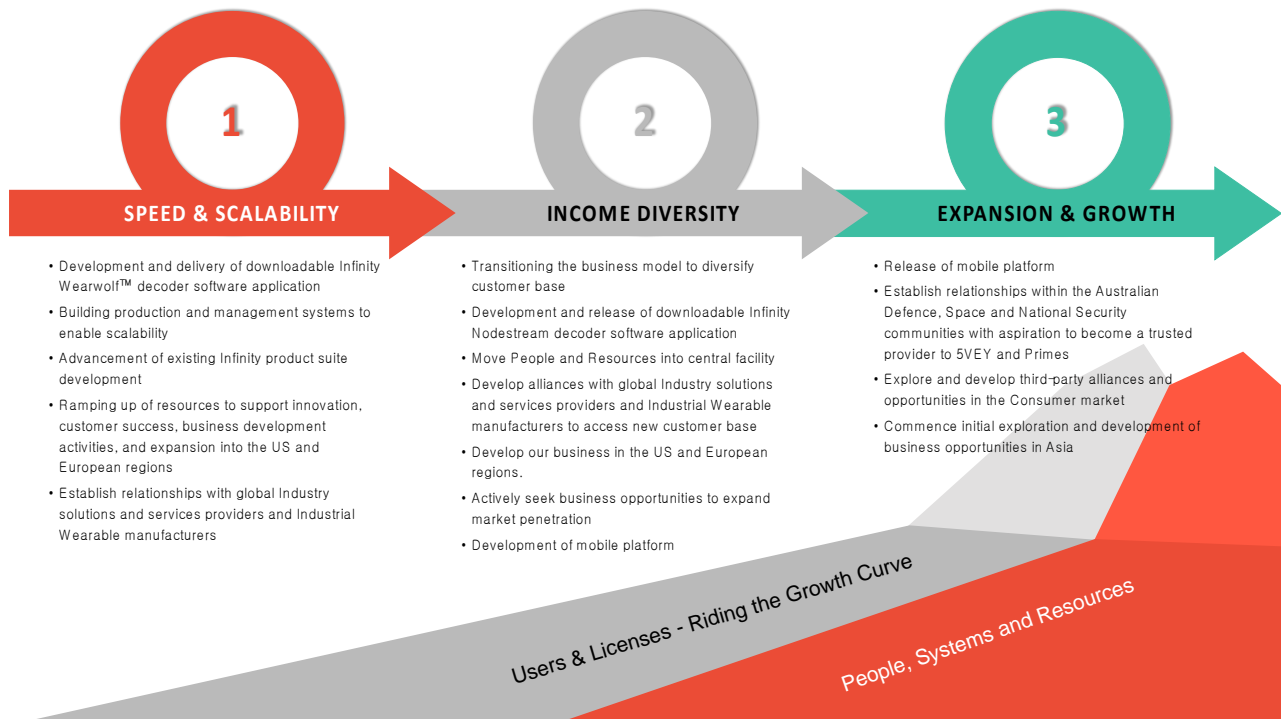
The plan is summarised in the following three (3) phases:

- Phase 1 – Improving speed and setting course for scalability
- Phase 2 – Establishing income diversity
- Phase 3 – Expansion and growth

Underpinned by a series of synchronised implementation plans that acknowledge the crucial challenges of successfully growing an organisation, transitioning to new markets and sectors as well as significantly scaling up growth, this strategy purposefully uses a conditions-based methodology. This ensures that the foundations for success are established before proceeding onto more ambitious phases thereby reducing risk, cost, and complexity.



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Phase 1, which is still underway and due for completion in the second half of 2021 is about significantly improving the speed to market for new applications and building production and management systems to enable scalability. Current emphasis is being placed on development of global alliance and sales opportunities and the ramping up of resources to support innovation, business development, and expansion into the U.S. All conditions for this phase are on track to be successfully achieved or exceeded. This will allow for the Group to transition to and commence Phase 2 with high confidence. Phase 2 will deliver significant growth in revenue and diversified income streams.

Phase 1 conditions involve:

- Development and delivery of downloadable Infinity Wearwolf™ decoder software application
- Building production and management systems to enable scalability
- Advancement of existing Infinity product suite development
- Ramping up of resources to support innovation, customer success, business development activities, and expansion into the US region
- Establish relationships with global Industry solutions and services providers and Industrial Wearable manufacturers
- Establish central facility

Phase 2 will commence once Phase 1 conditions are met and is focused on income diversity by transitioning the business model away from its current majority focus on energy and resources sectors towards a 50/50



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balance with Infinity products and services by rapidly expanding commercial opportunities and developing elevated sustained levels of Annual Recurring Revenue (ARR).

Phase 3 of the plan will see the Company continue to transition the business model and have income producing operations in US, whilst establishing a presence in Europe and Asia. The Company will be seen as a trusted and reliable provider of quality services in Australia and will seek to move into the consumer-based market, with development of key third-party relationships in this arena.

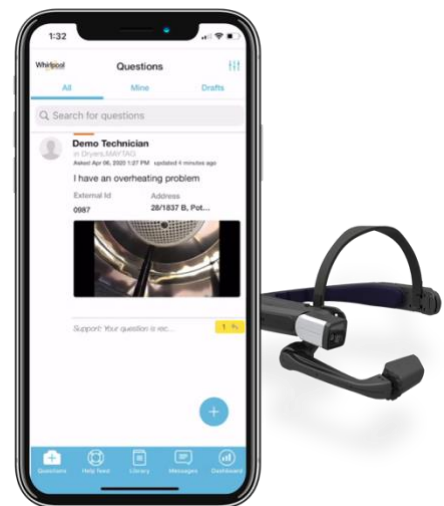
The following sections outline the achievements made during the March 2021 quarter.

ACQUISITION OF SAAS PRODUCT

The Group has entered into a binding term sheet to acquire Silicon Valley-based software-as-a-service (SaaS) company SnapSupport Inc. (SnapSupport) (Term Sheet) (Acquisition).

The Acquisition delivers on Harvest's strategic commitments to both accelerate a SaaS-based business model and expand access into the U.S. and other international growth markets.

SnapSupport focuses on increasing productivity for remote field workers via a mobile SaaS-based platform enabling hands-free inspections, real-time collaboration with experts, and viewing of performance data from connected equipment. Harvest shares this commitment to enhancing field productivity and does so for customers who operate equipment and manage personnel in some of the most challenging environments. Harvest's Industrial Grade Connectivity™ provides reliable, high-definition, real-time voice, video, and data securely streamed over ultra-low bandwidth from remote locations where connectivity is often limited or non-accessible.



SnapSupport has commercially viable solutions that are already proven, fit for purpose and can quickly harness the advantages of the Group's Industrial Grade Connectivity™ capability. SnapSupport currently supports large-scale global customers with over 900 active users at any one time and will provide the Group with a fast and cost-effective pathway to speed-up the global rollout of its SaaS business model.

The leadership of the new SaaS business, as well as the integration of SnapSupport's senior leader and eight technical staff, will be the responsibility of Harvest's U.S. business.

The Acquisition remains subject to certain conditions precedent, including completion of due diligence, entry into a formal share purchase agreement (on or before 30 May 2021), and finalisation of an employment agreement with a key employee. Consideration shall be in the form of AU\$2,597,403 worth of fully paid ordinary HTG shares to be paid in two tranches.



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INNOVATION HUB – CENTRAL FACILITY

In February, the Group entered into a non-binding Heads of Agreement to establish a state-of-the-art innovation hub at Technology Park, Bentley, to centralise the Group's corporate and technology operations. In early April, lease negotiations were finalised, and a lease agreement executed.

The premises for the Group's new base of operations is being purpose designed and developed to support continued growth in resources whilst validating our commitment to its people by creating a campus-style setting to foster innovation and development. It will boast high security and workspaces for software and hardware development, testing, and collaboration, enabling the Group to bring products to the market more efficiently. Later in 2021, the hub will also welcome STEM and PHD internship students through programs intended to attract and support future industry-leading capabilities for software development, enabling the Group to become a valuable contributor to the local economy.

Work commenced in early April, and it is anticipated the Group will commence relocation to the new facility from June 2021.

CUSTOMER EXPERIENCE

David Fosberg joined the Group in February as Chief Customer Officer and leads the Customer Experience team which promotes customer-first orientation and globally unites the functional areas of business development, sales, marketing and customer success.

Fosberg brings global experience to the role having held leadership positions in the U.S., Europe, and Asia-Pacific. He was most recently Co-Founder and Chief Marketing Strategist for Market Rhythm, a global marketing and creative agency with offices in the U.S. and Asia serving top Fortune 500 technology companies. He was also VP Sales & Marketing for Samsung Electronics and held similar leadership positions with Intel and Dell, where his roles spanned from cloud computing, wireless, open source, SaaS, and smart devices. David sits on the Group Leadership Team and is based out of the U.S.

The Group also welcomed its new Head of Regional Sales for the APAC region, Richard Coston, in March. Richard brings substantial experience in senior sales within the communications and satellite markets. Previously with AST Australia for 14 years as Sales Manager, Sales Director, General Manager and Managing Director, he is both well-known and reputable throughout the industry and is a confident and enthusiastic addition to the team.

PEOPLE AND SYSTEMS

Investing in innovation is a fundamental motivation of the Group for the achievement of all phases of the Strategic Plan. Great technological outcomes are driven by a team of talented, committed, and high-performing people. It has been a key focus during the quarter to recruit product and software developers and engineers to optimise and achieve the milestones of the Product Development Roadmap. Given the current employment market and the increased need for technology during the COVID-19 pandemic, sourcing the right people has not been without its challenges.



The need for corporate services to support innovation and development has also increased, with engagement of additional personnel in marketing, sales, finance, human resources, and administration. Since March quarter 2020, the number of personnel in the Group has increased overall by 67%, with a 133% increase in software and hardware development personnel.

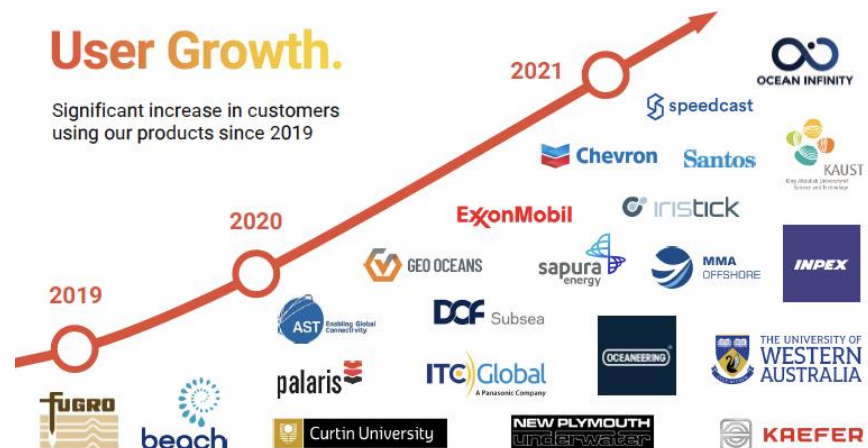
Development and implementation of foundational systems within the business has been an ongoing process within the business since inception in 2019. During this quarter, significant time and effort has gone into advancement of quality systems for product commercialisation and delivery, as well as the end-of-quarter implementation of SAP By Design (SAP).

SAP is a single-cloud Enterprise Resource Planning solution that will connect the Group functions of procurement, inventory, project management, customer relationship management and finance, to provide a platform from which the business can easily scale and compete without complexity and high cost. This capability will enable streamlining of end-to-end processes and the ability to quickly adapt to new opportunities whilst improving profit and efficiency in day-to-day operations.

CUSTOMER GROWTH & GLOBAL RELATIONSHIPS

Phase 2 of the Strategic Plan is centred on establishing income diversity. The energy sector remains the larger market base for the Infinity product suite, however, to successfully commence transitioning the business model into Phase 2 by diversifying its customer base, the Customer Experience team has been developing leads and generating sales in different sectors, including mining, maritime, satellite communications, telecommunications, and education.

In March, the Group was selected by Ocean Infinity as a key supplier for the supply and integration of its Infinity Nodestream technology to the first unmanned surface marine robot (USV) in its Armada fleet. Delivery and installation of the first two units will be undertaken in April/May with sea trials scheduled for mid-year. Once in operation, software will be licensed for use under a monthly arrangement.



Ocean Infinity are building the world's largest fleet of technologically advanced USVs equipped to perform offshore data acquisition and intervention operations. The Armada fleet of USVs will deploy submersible robots to depths of 6,000 metres and will be remotely controlled from onshore command centres in Austin, Texas, and Southampton, England. The build program is well underway, and it is the Group's expectation that Infinity Nodestream will be installed on the Armada fleet as the USV's are deployed.

Also in March, the Group integrated a world-first 8-Channel Remote Inspection System (RIS) Encoder into Fugro's Unmanned Surface Vessel (USV). This encoder is specifically designed to interface directly into the



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existing Infinity RIS technology stack at the Remote Operations Centre located at the Telstra International Telecommunications Centre in Gnangara, Perth, Western Australia. Sea trials of the USV were undertaken during the quarter and is currently active on its first offshore Australian project.

The acquisition of SnapSupport will bring an existing customer base of up to 900 users at any one time, including Universal Communications Group (NZ), Stora Enso and Spectrum Medical.

Negotiations have commenced with several mainstream network and energy service providers for the establishment of distribution and reseller networks, with agreements expected to be finalised in next quarters. Future collaboration discussions are underway with Hippo, Realwear, Vuzix and Iristick, with advancement to memorandums of understanding.

The acquisition of SnapSupport, and collaborations and agreements with mainstream providers will provide opportunity for the global distribution of our hardware and software to existing customer bases by way of embedded systems and SaaS products.

INFINITY TECHNOLOGY

The demand for flexibility in 2021 in relation to where and how people work because of the COVID-19 global pandemic continues to highlight the need for remote communications. This has had a positive effect for the Infinity suite of products.

NODESTREAM DOWNLOADABLE APPLICATIONS

The Infinity Nodestream Downloadable Decoder Application (Application) was released in January 2021 further expanding the Company's Remote Communication Platform (RCP). The RCP is the backbone of the Harvest Infinity suite of products for connected devices and the transmission of high quality encrypted secure video and audio communications, along with synchronised data, at ultra-low bandwidth, point-to-point, from anywhere in the world.

The Application is a software application that uses embedded software to offer existing and new clients the opportunity to decode and deliver high-quality, secure encrypted video and audio over ultra-low bandwidth satellite point-to-point communications from anywhere in the world directly to a user's desktop or laptop computer, without the need for any additional decoder hardware.

The Application was initially released for use on Windows operating system (OS) and development for Mac OS was undertaken during February 2021 with Nodestream Mobile App development expanded to Android and iOS during March 2021.

REMOTE INSPECTION SYSTEM – UNMANNED SURFACE VESSEL

The 8-Channel Remote Inspection System (RIS) Encoder has been delivered and installed onto the Fugro Australia Marine Pty Ltd (Fugro) Unmanned Surface Vessel (USV), located in Western Australia.



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The 8-Channel RIS Encoder is a world first for the Infinity suite, having eight SD or IP cameras encoded simultaneously in a single system and transmitted together at ultra-low bandwidth along with synchronised data. The system interfaces directly into the existing Infinity technology stack at the Remote Operations Centre located at the Telstra International Telecommunications Centre in Gnangara, Perth, Western Australia.

The local trials of the USV were successfully completed off the coast of Western Australia prior to the USV mobilising to its first Australian offshore which is currently underway.

UNMANNED MARINE SURFACE ROBOT INTEGRATION

During March 2021, a 12-Channel Encoder and Decoder were delivered for installation on the first Ocean Infinity Unmanned Marine Surface Robot (USV). Another world first the 12-Channel system offers a robust compact 1U rack mounted device for simultaneously encoding twelve (12) channels of video and audio in a single system transmitted at ultra-low bandwidth.

Ocean Infinity, an American marine robotics company based in Austin, Texas, U.S and Southampton, U.K., is currently building the world's largest fleet of unmanned marine surface robots. The planned USV's will deploy submersible robots capable of depths ranging to 6,000 metres that are remotely controlled via land-based command centres thousands of kilometres away.

INDUSTRIAL SMART GLASSES

Further development has been undertaken on the Wearwolf™ application which has been integrated into the Iristick's industrial smart glasses. Iristick customer trials are scheduled to commence in early Q2 2021.

Iristick is a technology company creating industrial smart safety glasses to support the digital transformation of enterprises. Iristick wearables are ruggedized certified safety glasses with dual cameras, zoom lens, barcode scanner, voice commands, unrestricted field of view, and boasting 'full-shift' battery capacity. Iristick enables "hands-free" remote assistance, work instruction guidance and pick-by-vision for frontline and field workers. Unlike competitors, Iristick enterprise wearables leverage the processing power of a smartphone, avoiding risk of radiation to the wearer and significantly reducing the cost of deployment.

Iristick smart glasses enable remote assistance to support deskless workers with real-time feedback and information from a distant expert. Remote assistance is the most dominant use case in various industries; doctors have glasses on during surgical procedures, service teams are equipped with Iristick glasses during maintenance interventions, and Quality Assurance personnel utilise glasses to perform remote Factory Acceptance Tests.

COMPACT SATELLITE TERMINAL UNMANNED AERIAL VEHICLE INTEGRATION

Company continues the development of an integrated system that will see the combination of the RemTeq™ and Nodestream technology, along with a compact satellite terminal, directly onto an Unmanned Aerial Vehicle (UAV).



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Infinity RemTek™ (RemTek™) remote control system is a remote-control platform enabling the physical separation of control systems from machines or robots and allowing them to be controlled from anywhere in the world. This system is designed to be industry agnostic for interface control of remote robotic systems.

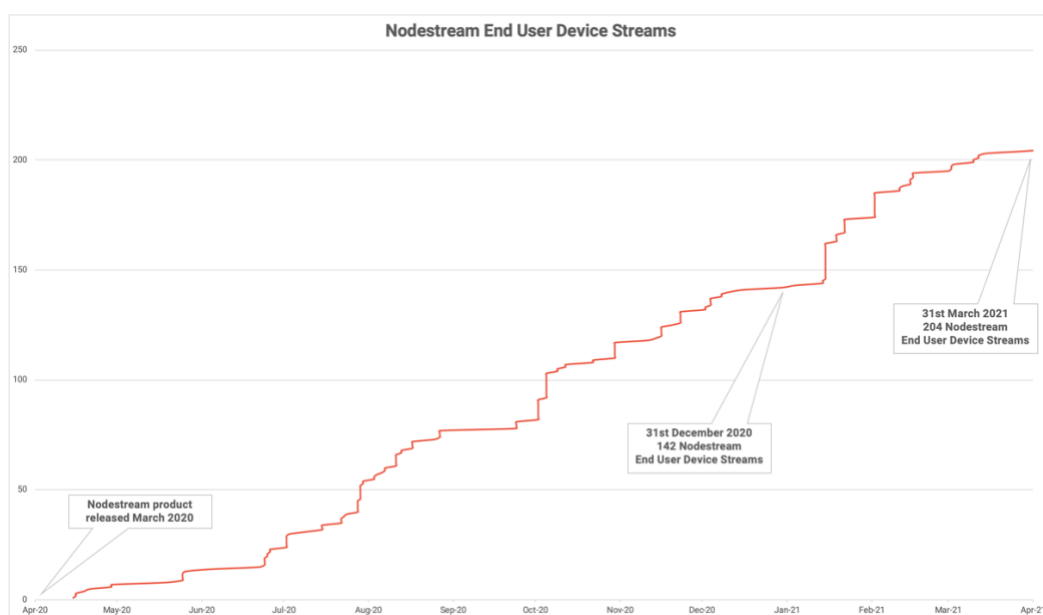
In conjunction with Inmarsat Aviation and TTP plc, the Group has started specific UAV trials with a mobile satellite terminal specifically designed for aviation. The trials include local and remote control of a UAV and will see the combination enabling high-quality video and control of the UAV from anywhere in the world using bandwidths under 200kbps on the Inmarsat satellite network. Designed to be installed at manufacture or retrofitted onto existing UAVs, the satellite terminal is designed to incorporate the Nodestream video encryption and streaming protocols along with the RemTek™ remote control technology, offering a world-first compact ultra-low bandwidth remote control system.

The initial trials are scheduled to conclude mid-2021 before hardware scalability and a final prototype is designed. The prototype satellite terminal will be supported by the Nodestream Application which can be downloaded to assist with video transmission and remote control anywhere in the world.

INFINITY PRODUCT STATS

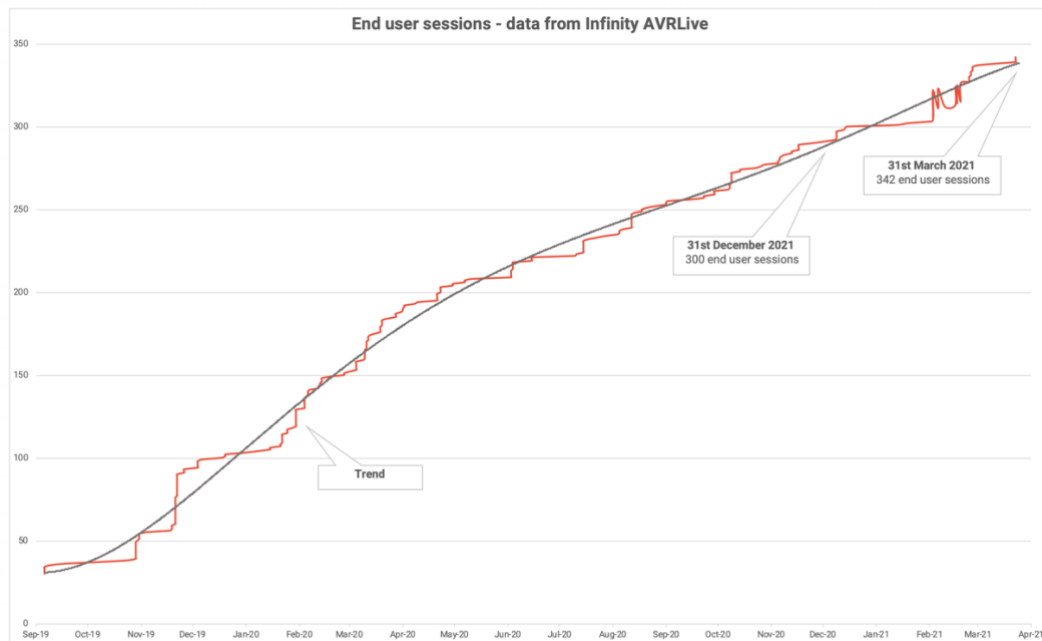
Twenty-nine (29) demonstrations and trials of the Nodestream, Wearwolf™ and AVR2 product devices were undertaken between January and March. Trials continue to be focused on Operators within the energy and resources sectors and Tier 1 contractors in Australia, as well as in the US by subsidiary Harvest Technology Group, Inc.

The Nodestream and Wearwolf™ products have had a growth rate of 44% across the quarter with sixty-two (62) new end user device connections taking the total number of End User Device Streams to 204 connections since the product was launched in March 2020.





In conjunction online End User sessions on AVRLive have increased 232% since the beginning of 2020.



VESSEL OPERATIONS

From the end of February through March, the Shine (vessel) successfully undertook an ROV support project for Santos' Ningaloo Vision in-field recommissioning as Lead Contractor. The project ran for 26 days, with standby and smaller projects undertaken during critical path downtime. Santos also utilised the Infinity AVRLive system during the project to deliver subsea footage to its onshore personnel for real-time decision-making capability.

COVID-19 impacts continue to create delays in project schedules for the energy sector however the vessel is preparing for tendered scopes to commence in the second half of May into June.

APPENDIX 4C

Please refer to the attached Appendix 4C Filing for further details on the results for the quarter.

ITEM 6.1

The following table provides a breakdown of the amount disclosed in Item 6.1 of the Appendix 4C for the March 2021 quarter.

Category	Amount AUD
Directors' fees	\$47,918
Managing Director – salary and other benefits	\$95,813



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This announcement was authorised for release by Paul Guilfoyle, Managing Director.

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About Harvest Technology Group

Harvest Technology Group Limited (ASX:HTG) is an Australian operated group of companies developing advanced connectivity solutions that enable remote control, communication, automation, and monitoring capabilities for the energy, resources, and renewables sectors.

To learn more please visit: www.harvest.technology

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Harvest Technology Group Limited

ABN

77 149 970 445

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	486	3,118
1.2 Payments for		
(a) research and development	(370)	(1,067)
(b) product manufacturing and operating costs	(1,307)	(3,543)
(c) advertising and marketing	(14)	(108)
(d) leased assets	-	(52)
(e) staff costs	(1,053)	(2,217)
(f) administration and corporate costs	(395)	(1,659)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	16
1.5 Interest and other costs of finance paid	(114)	(371)
1.6 Income taxes paid	-	(36)
1.7 Government grants and tax incentives	16	200
1.8 Other (provide details if material)	-	-
1.9 Net cash used in operating activities	(2,748)	(5,719)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(750)
(c) property, plant and equipment	(28)	(160)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(33)	(33)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	15
	(d) investments	-	23
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash used in investing activities	(61)	(905)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	220	1,558
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(589)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(608)	(2,119)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash used in financing activities	(403)	(1,150)

4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,745	11,307
4.2	Net cash used in operating activities (item 1.9 above)	(2,748)	(5,719)
4.3	Net cash used in investing activities (item 2.6 above)	(61)	(905)
4.4	Net cash used in financing activities (item 3.10 above)	(403)	(1,150)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,533	3,533

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,533	6,745
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,533	6,745

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	7.3 – Convertible note funds received in November 2019 as approved by shareholders at the AGM. Interest accrues at 9% p.a. and is paid quarterly.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash used in operating activities (item 1.9)	(2,748)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,533
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,533
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.3
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No, the vessel was operational in March. Various cash outgoings were incurred in performing this work during the quarter prior to any cash receipts from the work performed. As at quarter end, \$2.7 million of receivables and accrued income was owing to the Group.</p>	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes, the entity is undertaking further activities to raise cash to fund operations and is confident this will be successful.</p>	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: Yes, additional equity is being raised to fund the operations plus there is a growing pipeline of sales opportunities; particularly in the technology business.</p>	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: April 29, 2021

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.