

IMDEX Limited  
ABN 78 008 947 813  
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16 August 2021

Company Announcements Office  
ASX Limited Exchange Centre  
20 Bridge Street SYDNEY NSW 2001

Dear Sir / Madam,

**APPENDIX 4G AND CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

Please find attached Imdex Limited's Appendix 4G and Corporate Governance Statement for the year ended 30 June 2021.

Yours faithfully

**Imdex Limited**

A handwritten signature in blue ink, appearing to read "P. Evans", with a long horizontal flourish extending to the right.

**Paul Evans**

Company Secretary

**This announcement has been approved for lodgement by the Board of Directors.**

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Imdex Limited

ABN/ARBN

78 008 947 813

Financial year ended:

30 June 2021

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.imdexlimited.com/about-us/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 30 June 2021 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: 16 August 2021

Name of authorised officer  
authorising lodgement:

Paul Evans  
Company Secretary

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

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

<sup>5</sup> If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <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>  |
|---|---|--|---|
| 1.5   | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.6   | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(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.</li> </ul>   | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>  |
|---|---|--|---|
| 1.7   | <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"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                            |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>  |
|--|--|--|---|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |  |  |   |
| 2.1  | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a> and the information referred to in paragraphs (4) and (5) in the 2021 Annual Financial Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 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"/> and we have disclosed our board skills matrix in our Corporate Governance Statement.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3  | <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"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and the length of service of each director in our Corporate Governance Statement.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>   |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation   |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                       |
|---|---|--|--|
| 2.4   | A majority of the board of a listed entity should be independent directors.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5   | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.   | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6   | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/>  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |   |  |  |
| 3.1   | A listed entity should articulate and disclose its values.  | <input type="checkbox"/><br>and we have disclosed our values at:   | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement  |
| 3.2   | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.  | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at:<br><a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a>                    | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.3   | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(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"/><br>and we have disclosed our whistleblower policy at:<br><a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a>               | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.4   | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.   | <input checked="" type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy at:<br><a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a> | <input type="checkbox"/> set out in our Corporate Governance Statement   |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                       |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|--|--|--|
| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |  |  |  |
| 4.1   | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a> and the information referred to in paragraphs (4) and (5) in the 2021 Annual Financial Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |
| 4.2   | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>   | <p><input checked="" type="checkbox"/></p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |
| 4.3   | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>  | <p><input checked="" type="checkbox"/></p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |



## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                 |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have 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"/><br>and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a>  | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 5.2   | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.   | <input checked="" type="checkbox"/>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 5.3   | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |   |   |  |
| 6.1   | A listed entity should provide information about itself and its governance to investors via its website.  | <input checked="" type="checkbox"/><br>and we have disclosed information about us and our governance on our website at: <a href="https://www.imdexlimited.com/about-us">https://www.imdexlimited.com/about-us</a>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 6.2   | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.  | <input checked="" type="checkbox"/>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 6.3   | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.  | <input checked="" type="checkbox"/><br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br><a href="https://www.imdexlimited.com/media/home/Shareholder-Communications-Policy-June-2021.pdf">https://www.imdexlimited.com/media/home/Shareholder-Communications-Policy-June-2021.pdf</a> | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 6.4   | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.   | <input checked="" type="checkbox"/>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 6.5   | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                  | <input checked="" type="checkbox"/>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation    |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|--|--|--|--|
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |  |  |  |
| 7.1  | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a> and the information referred to in paragraphs (4) and (5) in the 2021 Annual Financial Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |
| 7.2  | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>  | <p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</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"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <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> |
|---|---|--|--|
| 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"/><br>and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement.                          | <input type="checkbox"/> set out in our Corporate Governance Statement   |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation            |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |
|--|--|---|--|
| <b>PRINCIPLE 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"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a> and the information referred to in paragraphs (4) and (5) in the 2021 Annual Financial Report.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>  |
| 8.2  | 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.   | <p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>  |
| 8.3  | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>   | <p><input checked="" type="checkbox"/> <a href="https://www.imdexlimited.com/about-us/corporate-governance">https://www.imdexlimited.com/about-us/corporate-governance</a></p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                 |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <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>      |
|---|---|--|---|
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES |   |  |   |
| 9.1   | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/><br>and we have disclosed information about the processes in place at:<br>.....<br>[insert location]   | <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 type="checkbox"/>   | <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 type="checkbox"/>   | <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable |

# Corporate Governance Statement 2021

## Imdex Limited

### ASX Governance Principles and ASX Recommendations

The Australian Securities Exchange Corporate Governance Council sets out best practice recommendations, including corporate governance practices and suggested disclosures, under the Council's Corporate Governance Principles and Recommendations, 4<sup>th</sup> Edition (**ASX Recommendations**). ASX Listing Rule 4.10.3 requires companies to disclose the extent to which they have complied with the ASX Recommendations and to give reasons for not following them.

Unless otherwise indicated the ASX Recommendations, including corporate governance practices and suggested disclosures, have been adopted by Imdex Limited (**IMDEX or Company**) for the full year ended 30 June 2021. In addition, the Company has a Corporate Governance section on its website: [www.imdexlimited.com](http://www.imdexlimited.com) (under the "About Us" heading) which includes the relevant documentation suggested by the ASX Recommendations.

IMDEX's Corporate Governance Statement (**Statement**) for the financial year ending 30 June 2021 was approved by the Board of IMDEX Limited (**Board**) on 12 August 2021. This statement discloses the extent to which IMDEX has complied with the ASX Recommendations, including reviewing and updating the Board Committee Charters and company policies during the year ended 30 June 2021. IMDEX's main corporate governance practices in place are set out below.

#### Principle 1: Lay solid foundations for management and oversight

##### *(i) Roles and Responsibilities of Board and Management*

The Board has implemented a Board Charter that formalises the functions and responsibilities of the Board. Matters specifically reserved to the board are set out in the charter. The charter is published on the Company's website (ASX Recommendation 1.1).

The Board delegates day to day management of the business and operations of the Company to the Chief Executive Officer (**CEO**) and the executive team in accordance with the Company's Delegation of Authority Policy and Guidelines. The corporate governance policies, charters and procedures have been updated during this financial year to reflect changes in the law and developments in IMDEX's corporate governance structure and practices.

##### *(ii) Procedure for the selection and appointment of new Directors to the Board*

The Company has published on its website, procedures for the selection and appointment of new Directors to the Board. The Company also has terms and conditions which govern the appointment of Non-Executive Directors. These are subject to the Company's Constitution and the Corporations Act 2001, and cover appointment and retirement of Directors, corporate governance, remuneration, Board meetings and Board Committees.

Under the Company's Constitution and the ASX Listing Rules each Director must retire by rotation within a three-year period following their appointment. In such cases, the Director's nomination for re-election should be based on performance and the needs of the Company.

The Board undertakes appropriate checks and due diligence before appointing directors and executives. The Board also endeavours to provide IMDEX shareholders with all material information relevant to the decision regarding whether to appoint or re-appoint a Director (ASX Recommendation 1.2).

All Directors are subject to a written agreement which sets out the terms of their appointment (ASX Recommendation 1.3).

#### *(iii) Company Secretary*

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, including:

- advising on governance matters;
- administration of the Board, including the development of agendas, distribution of papers, minute taking and organisation of meetings;
- lodgement of documents, reports and releases to ASIC and the ASX; and
- overseeing IMDEX's coordination with its share registry (ASX Recommendation 1.4).

Mr Paul Evans was appointed Company Secretary of IMDEX on 17 October 2006. Mr Michael Tomasz was appointed as an additional Company Secretary on 24 May 2021.

#### *(iv) Diversity*

The Company has adopted a Diversity Policy to guide the Company's employees and Board in developing and achieving its diversity objectives. The full policy is published on the Company's website (ASX Recommendation 1.5).

The Company values diversity among its workforce and seeks to employ, retain and develop employees for the long term, assisting in their development and the development of the culture and values of the Company. This is done by promoting the value of different perspectives, ideas and benefits brought by engaging employees from all available talent.

The Company seeks to develop a culture of diversity within the Company whereby a mix of skills and diverse backgrounds are employed by the Company at all levels. The Company strives to:

- develop and maintain a diverse and skilled workforce through transparent recruitment processes;
- promote an inclusive workplace culture that values and utilises the contributions of all employees' backgrounds, experiences and perspective through improved awareness of the benefits of workforce diversity; and
- facilitate diversity in the workplace by developing programs that promote growth for all employees, so each employee may reach their full potential, and providing maximum benefit for the Company; and
- set measurable objectives to encourage diversity within the Company.

As at 30 June 2021:

- of the Board positions, three (60%) were held by males, and two (40%) were held by females.
- of nine senior executive\* positions, seven (78%) were held by males, and two (22%) were held by females.
- of 521 full time employees, 406 (78%) were male and 115 (22%) were female.

\*Senior executives are defined as being persons having accountability directly to the CEO.

*(v) Evaluating Performance*

Board performance is measured primarily by means of monitoring Group profitability and share price performance in the market. However, the Board also has responsibility for overseeing management in instilling the Company's values and ensuring the remuneration framework is aligned with the Company's purpose, values and strategic objectives, and risk appetite. Individual Director performance is also measured by way of monitoring meeting attendance and individual contributions made at these meetings.

The Chairperson meets annually with each Non-Executive Director separately to discuss individual contribution to the Board, overall board dynamics and opportunities for improvement. All Board members meet to undertake a group collective review and discussion such that every member is given the opportunity to provide feedback to the Chairperson and each other member.

The Chairperson is an independent Director and provides regular and ongoing feedback to each individual Director in regard to their performance and the Board members are encouraged to provide each other with feedback on an informal and ongoing basis and to maintain an open and transparent dialogue with respect to all communications.

During the reporting period the performance of the Board was evaluated in accordance with this process (ASX Recommendation 1.6).

The performance of senior executives is measured against prescribed criteria as set by the Remuneration and Nomination Committee. These criteria are set, and individual performance is assessed, annually. A review of senior executives' performance was conducted in the reporting period (ASX Recommendation 1.7).

**Principle 2: Structure the Board to be effective and add value**

*(i) Board Remuneration and Nomination Committee*

The Remuneration and Nomination Committee consists of three Non-Executive Directors and assists the Board to:

- address succession issues;
- ensure that they have the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively;
- determine executive remuneration policy,
- determine the remuneration of Executive Directors; and
- review and approve the remuneration of the executive team.

The Remuneration and Nomination Committee operates under a written charter that is published on the Company's website.

An independent Director chairs the Remuneration and Nomination Committee. The Company Secretary acts as secretary of the Remuneration and Nomination Committee (ASX Recommendation 2.1)

The members of the committee during the year and at the date of this Statement were:

- Mr A Wooles;
- Mr K Dundo; and
- Mr I Gustavino.

The experience and qualifications of each member and details of meeting attendance are set out in the Directors' profiles in the 2021 Annual Financial Report (**Annual Report**).



(ii) *Board Skills Matrix*

The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company.

The following table sets out the mix of skills and experience the Board considers necessary or desirable and the extent to which they are represented on the current Board and its Committees.

| Skills and Experience   | Number of Directors with that skill (out of 5) |
|---|--|
| <b>Leadership</b> – organisational, including senior executive leadership experience  | 5  |
| <b>Financial acumen</b> – senior experience in finance, including in financial accounting and reporting   | 5  |
| <b>Governance</b> - experience with governance in the listed sector   | 5  |
| <b>Human resources</b> – senior experience in people management and human resources policy  | 5  |
| <b>Industry</b> – experience in the mining, equipment, technology and services industry   | 5  |
| <b>Digital Technology/Innovation</b> - experience in transforming business models and processes including in relation to technology and digital platforms | 1  |
| <b>Strategy</b> – experience in developing and implementing strategic business plans  | 5  |

Taking into account the above Skills Matrix, when a Board vacancy arises in the future, Digital Technology and Innovation will be one of the key areas the Company will prioritise in the search for a new Board appointment (ASX Recommendation 2.2).

(iii) *Board Structure*

At 30 June 2021 the Board consisted of a Non-Executive Chair, and four Non-Executive Directors. Of the five Board members at 30 June 2021, all five are considered independent (ASX Recommendations 2.4 and 2.5).

In accordance with the Company's Constitution the minimum number of Directors is three. There is no maximum number, although it would be expected that the optimal number of Directors would be five or six.

The names of the Directors of the Company in office at the date of this Statement and further details concerning the skills, experience and expertise of each Director are set out in the Annual Report.

(iv) *Board Independence*

Directors are expected to bring independent judgement to the decision making of the Board. To facilitate this, each Director has the right to seek independent legal advice at the Group's expense with the prior approval of the Chairperson, which may not be unreasonably withheld.

In assessing Director independence, materiality has been determined from both a quantitative and qualitative perspective. An amount of over 5% of turnover is considered material. Similarly, a transaction of any amount, or a relationship, is deemed

material if knowledge of it impacts, or may impact, the Shareholders' understanding of the Director's performance. The Board has conducted a review of each Director's independence and reports as follows:

| Director                                 | Length of Service as at 30 June 2021 | Assessment  | Existence of any matters contained in ASX Recommendation 2.1 affecting Independence |
|--|--------------------------------------|-------------|---|
| Mr A Wooles,<br>Non-Executive Chairman   | 5 years                              | Independent | Nil   |
| Mr K A Dundo,<br>Non-Executive Director  | 17.5 years                           | Independent | Nil   |
| Ms S Layman,<br>Non-Executive Director   | 4.5 years                            | Independent | Nil   |
| Mr I Gustavino<br>Non-Executive Director | 6 years                              | Independent | Nil   |
| Ms T Arlaud<br>Non-Executive Director    | 5 months                             | Independent | Nil   |

(ASX Recommendation 2.3)

*(v) Induction and Training*

The Company has a program for inducting new Directors which includes providing all new Directors with an induction pack which ensures that they understand the Company's financial position, strategies, operations, culture, values and risk management policies. It also sets out the respective rights, duties, responsibilities and roles of the Board and senior executives and the Board committees. Additionally, all new Directors are encouraged to meet with other Directors, senior executives and senior managers to gain insight into relevant operational and corporate matters.

Directors are offered ongoing professional development and training programs to enable them to develop and maintain their skills and knowledge. In addition, each new Director is provided with a letter of appointment setting out the key terms of their appointment (ASX Recommendation 2.6).

**Principle 3: Act ethically and responsibly and instil the desired culture**

*(i) Values*

During FY21 the Company has been working on values project to both refresh and revise the organizational values. The values are currently being finalized and will be articulated and disclosed in the coming months (ASX Recommendation 3.1).

*(ii) Code of Conduct*

Both the Board and the Company's employees are expected to maintain the highest level of corporate ethics and personal behaviour. The Company's Code of Conduct (**Code**) provides all of its employees with an ethical and legal framework for their decisions and actions in relation to the conduct of their employment by establishing the minimum standard of conduct expected. The Code is located on the Company's website (ASX Recommendation 3.2).

The Code provides guidance to employees on carrying out their duties and includes:

- acting ethically, honestly and with integrity;
- ensuring work is carried out efficiently, economically and effectively; and
- following the policies of the Company and encouraging fellow employees to exercise similar qualities of personal and professional integrity as those outlined in the Code.

The Code provides clear directions on conducting business internationally, interacting with governments, communities, and general workplace behaviour having regard to the best practice corporate governance models and is available on the Company's website under the "Corporate Governance" section.

All employees are expected to be familiar with and understand the Code and complete training regarding the key areas on an annual basis.

*(iii) Whistleblower Policy*

IMDEX has a "Speak Up" policy which is disclosed in full on its website (ASX Recommendation 3.3). The Speak Up policy is designed to support the Code and encourages all employees to ask questions, query, and report actual or suspected violations of the Code or other IMDEX Policies without fear of retribution.

*(iv) Anti-Bribery and Corruption Policy*

The Company's Anti-bribery and Corruption Policy sets out IMDEX's requirements for business conduct and provides information on how to recognise and respond to bribery and corruption. Compliance with the Policy supports legitimate engagements; promotes economic development and good governance; and protects against significant legal, financial, safety and reputational risks. The policy is disclosed in full on the Company website (ASX Recommendation 3.4).

All employees are expected to be familiar with and understand the the Anti-Bribery and Corruption Policy and complete relevant training on an annual basis.

*(v) Ethics and Conflicts of Interest Certification*

In addition to annual training in regard to key policies, all employees are required to complete an Ethics and Conflicts of Interest Certification annually. This involves employees:

- certifying that they have read and understand IMDEX's Speak Up Policy, Code of Conduct and the Anti-Bribery & Anti-Corruption Policy;
- confirming that, to the best of their knowledge, they have been compliant with the Code, the two Policies and all applicable laws and regulations; and
- completing a conflict of interest declaration and updating this declaration if their circumstances change.

This process aims to ensure that all relevant risks are being adequately reported and addressed and provides another confidential means for employees to communicate potential breaches or concerns.

**Principle 4: Safeguard integrity in corporate reporting and produce corporate reports of high quality and integrity**

*(i) The Audit, Risk and Compliance Committee*

The Audit, Risk and Compliance Committee (ARC Committee) consists of three independent Non-Executive Directors and operates under a formal charter approved by the Board. The charter is published on the Company's website.

The ARC Committee is chaired by an independent Chairperson who is not the Chair of the Board (ASX Recommendation 4.1).

The role of the ARC Committee is to advise on the establishment and maintenance of a framework of internal control, risk management protocols, appropriate ethical standards for the management of the Company and to approve the annual internal audit plan. It also gives the Board assurance regarding the quality and reliability of financial information prepared for use by the Board in determining policies for inclusion in Financial Statements.

The members of the ARC Committee during the year and at the date of this Statement were:

- Ms S Layman;
- Mr K Dundo; and
- Mr A Wooles

The experience and qualifications of each member and details of meeting attendance are set out in the Annual Report. The Company Secretary acts as secretary of the ARC Committee.

*(ii) Statement by the Chief Executive Officer and Chief Financial Officer*

The Chief Executive Officer and the Chief Financial Officer have signed a declaration to the Board attesting to the fact that the Annual Report presents a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards (ASX Recommendation 4.2).

*(iii) Periodic Corporate Reports*

From time to time, the Company releases periodic corporate reports which are not subject to review or audit by external auditors. One example is the Sustainability Report. Such reports are subject to review by all relevant internal stakeholders to ensure that the information is accurate. All periodic reports are also subject to approval from the Board or a Board Committee before release and this approval process includes confirmation from management to the Directors that the relevant report has been reviewed and is accurate.

**Principle 5: Make timely and balanced disclosure**

*(i) Continuous disclosure policies and procedures*

The Company has a Continuous Disclosure Policy in place to ensure that it complies with the disclosure requirements of the ASX Listing Rules. The policy is published on the Company's website (ASX Recommendation 5.1).

The policy sets out who is responsible for determining whether information is of a type or nature that requires disclosure, the Board's role in reviewing the information disclosed to the ASX and the procedures for ensuring that the information is released to ASX.

In accordance with the policy, the Company Secretary ensures that:

- all information disclosed to the ASX is published on the Company's website as soon as practicable;
- all new investor and analyst presentations are released to ASX ahead of the presentation; and
- the Board receives copies of all material market announcements promptly after they have been made (ASX Recommendations 5.2 and 5.3).

**Principle 6: Respect the rights of Shareholders**

*(i) Company Website*

IMDEX maintains a website which includes:

- a corporate governance landing page where all relevant corporate governance information for the Company can be accessed; and
- detailed information concerning the Company, its operations and history (ASX Recommendation 6.1).

*(ii) Shareholders Communications Policy*

The Company has established a Shareholder Communications Policy which is published on the Company's website. The policy sets out how:

- IMDEX facilitates effective two-way communication with investors (ASX Recommendation 6.2); and
- Shareholders can communicate with, and receive communications from, IMDEX electronically (Recommendation 6.4).

*(iii) Shareholder Meetings*

The Shareholder Communications Policy also sets out how the Company facilitates and encourages participation at meetings of shareholders (ASX Recommendation 6.3). Since 2020 all substantive resolutions considered at shareholder meetings have been decided by a poll rather than by a show of hands. (ASX Recommendation 6.5).

**Principle 7: Recognise and manage risk**

*(i) Audit, Risk and Compliance Committee*

As set out above in section 4, the Board has an Audit, Risk and Compliance Committee (ARC Committee) to oversee risk.

*(ii) Risk oversight and management policies*

The Board has sought to minimise the business' risks by focusing on the Company's core business. The Board is responsible for ensuring that the Company's risk management systems are adequate and are operating effectively and within the risk appetite.

The committee reviews the risk management framework on an annual basis. A review was completed during FY21 and the committee does not believe it has any material exposure to environmental and social risks (ASX Recommendations 7.2 and 7.4).

*(iii) Internal Audit*

The Group has an internal audit function that reports directly to the ARC Committee. The internal audit function is outsourced to internal audit consultants who provide independent and objective evaluation regarding the Company's risk management, internal controls and governance processes. The annual work plan of the internal audit function is approved annually by the ARC Committee (ASX Recommendation 7.3).

**Principle 8: Remunerate fairly and responsibly**

*(i) Remuneration and Nomination Committee*

As set out above in section 2, the Board has a Remuneration and Nomination Committee which assists the Board with setting the level and composition of remuneration for directors and senior executives.

*(ii) Company's remuneration policies*

The Company has in place a Remuneration Policy which sets out the Company's remuneration practices. The policy is published on the Company's website (ASX Recommendation 8.2). Details on the remuneration of Directors and executives as well as the Company's remuneration policies are set out in the Remuneration Report in the Annual Report.

*(iii) Structure of Non-Executive Director's remuneration*

The terms and conditions governing the remuneration of Non-Executive Directors are set out in their appointment letter. All Non-Executive Directors are remunerated by way of fixed cash fees. Non-Executive Directors are not provided with retirement benefits other than statutory superannuation. The maximum total remuneration payable to Non-Executive Directors was approved by Shareholders at the 2015 Annual General Meeting and is currently \$700,000. From time to time additional benefits may be agreed with Directors with due regard to market conditions.

*(iv) Equity-based remuneration scheme*

The Company has a Security Trading Policy which imposes trading restrictions when dealing with IMDEX securities, specifically limiting key management and employees of the Company or persons who have access to inside information relating directly or indirectly to the Company, from trading in the Company's securities. The policy can be found on the Company's website (ASX Recommendation 8.3).