## **Appendix 4G**

# Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity					
FRUGL GROUP LIMITED					
ABN/ARBN		Financial year ended:			
80 096 870 978		30 June 2021			
Our corporate governance statement <sup>1</sup> for the period above can be found at: <sup>2</sup>					
X This URL on our website: https://fruglgroup.com/about us/					
The Corporate Governance Statement is accurate and up to date as at 27 August 2021					

The annexure includes a key to where our corporate governance disclosures can be

Andrew Bickley
Company Secretary
Date: 27 August 2021

located.3

and has been approved by the board.

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>&</sup>lt;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.

<sup>&</sup>lt;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>&</sup>lt;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.

### ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

	Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
PRIN	CIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT	·	Todoone for not doing or die.
1.1	A listed entity should have and disclose a board charter setting out:     (a) the respective roles and responsibilities of its board and management; and     (b) those matters expressly reserved to the board and those delegated to management.	the fact that we follow this recommendation:  in our Corporate Governance Statement and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):  at in our Board Charter at www.fruglgroup.com.au/about-us/	□ set out in our Corporate Governance Statement OR □ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should:  (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and  (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	the fact that we follow this recommendation:  in our Corporate Governance Statement AND  detailed at www.fruglgroup.com.au/about-us/	□ set out in our Corporate Governance Statement <u>OR</u> □ 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.	the fact that we follow this recommendation:  in our Corporate Governance Statement AND  detailed at www.fruglgroup.com.au/about-us/	□ set out in our Corporate Governance Statement OR □ 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.	the fact that we follow this recommendation:  in our Corporate Governance Statement AND  detailed at www.fruglgroup.com.au/about-us/	□ set out in our Corporate Governance Statement OR □ we are an externally managed entity and this recommendation is therefore not applicable
1.5	A listed entity should:  (a) have and disclose a diversity policy;  (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  (c) disclose in relation to each reporting period:  (1) the measurable objectives set for that period to achieve gender diversity;  (2) the entity's progress towards achieving those objectives; and  (3) either:  (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  (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.  If the entity was in the S&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.	in our Corporate Governance Statement AND and we have disclosed the information referred to in paragraph (c) at:	set out in our Corporate Governance Statement OR we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should:  (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and  (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.	the evaluation process referred to in paragraph (a):  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/aboutus/ and the information referred to in paragraph (b): in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/aboutus/	□ set out in our Corporate Governance Statement OR □ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should:  (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and	the evaluation process referred to in paragraph (a):  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about-	□ set out in our Corporate Governance Statement <u>OR</u> □ we are an externally managed

	Corporate Governance Council recommendation  (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.	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:  us/ and the information referred to in paragraph (b):  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about-us/	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:  entity and this recommendation is therefore not applicable
PRIN	ICIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND	O ADD VALUE	
2.1	The board of a listed entity should:  (a) have a nomination committee which:  (1) has at least three members, a majority of whom are independent directors; and  (2) is chaired by an independent director, and disclose:  (3) the charter of the committee;  (4) the members of the committee; and  (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have a 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.	□ [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at:	<ul> <li>Set out in our Corporate         Governance Statement OR</li> <li>         we are an externally managed         entity and this recommendation         is therefore not applicable     </li> </ul>
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.	there is currently no board skills matrix. The Company continues to evaluate and review the management requirements required to complement the Company's future operations:  in our Corporate Governance Statement AND detailed in the Company's 2021 Annual Report	□ set out in our Corporate Governance Statement OR □ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose:     (a) the names of the directors considered by the board to be independent directors;     (b) if a director has an interest, position, 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     (c) the length of service of each director.	the names of the directors considered by the board to be independent directors:  \[ \text{\text{at www.fruglgroup.com.au/about-us/}}\] and, where applicable, the information referred to in paragraph (b):  \[ \text{\text{detailed in the Company's 2021 Annual Report}}\] and the length of service of each director:  \[ \text{\text{in our Corporate Governance Statement AND}}\] detailed in the Company's 2021 Annual Report	□ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<ul> <li>in our Corporate Governance Statement AND</li> <li>detailed at www.fruglgroup.com.au/about-us/</li> </ul>	□ set out in our Corporate Governance Statement OR □ 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.	<ul> <li>in our Corporate Governance Statement AND</li> <li>detailed at www.fruglgroup.com.au/about-us/</li> </ul>	□ set out in our Corporate Governance Statement OR □ 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.	in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about-us/	□ set out in our Corporate Governance Statement <u>OR</u> □ we are an externally managed entity and this recommendation is therefore not applicable
	ICIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETH	I	
3.1	A listed entity should articulate and disclose its values.	in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about- us/	□ set out in our Corporate Governance Statement

	Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole 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:
3.2	A listed entity should:	in our Corporate Governance Statement AND	□ set out in our Corporate
	have and disclose a code of conduct for its directors, senior executives and employees; and	detailed at www.fruglgroup.com.au/about-us/	Governance Statement
	(b) ensure that the board or a committee of the board is informed of any material breaches of that code.		
3.3	A listed entity should:	in our Corporate Governance Statement AND	□ set out in our Corporate
	<ul> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	detailed at /www.fruglgroup.com.au/about-us/	Governance Statement
3.4	A listed entity should:     (a) have and disclose an anti-bribery and corruption policy; and	<ul> <li>in our Corporate Governance Statement AND</li> <li>detailed at www.fruglgroup.com.au/about-us/</li> </ul>	□ set out in our Corporate Governance Statement
	(b) ensure that the board or committee of the board is informed of any material breaches of that policy.		
PRIN	CIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE R	EPORTS	
4.1	The board of a listed entity should:	[If the entity complies with paragraph (a):]	set out in our Corporate Governance Statement
	<ul><li>(a) have an audit committee which:</li><li>(1) has at least three members, all of whom are</li></ul>	the fact that we have an audit committee that complies with paragraphs (1) and (2):	Governance Statement
	non-executive directors and a majority of whom are independent directors; and	in our Corporate Governance Statement and a copy of the charter of the committee:	
	(2) is chaired by an independent director, who is not the chair of the board.	at and the information referred to in paragraphs (4) and (5):	
	and disclose:	in our Corporate Governance Statement	
	(3) the charter of the committee;	[If the entity complies with paragraph (b):]	
	<ul> <li>the relevant qualifications and experience of the members of the committee; and</li> </ul>	the audit committee is comprised of three directors and the Company Secretary for which	
	<li>in relation to each reporting period, the number of times the committee met throughout the</li>	processes employed are independently verified and	
	period and the individual attendances of the	safeguard the integrity of our corporate reporting, including the processes for the appointment and	
	members at those meetings; or (b) if it does not have an audit committee, disclose that	removal of the external auditor and the rotation of the audit engagement partner:	
	fact and the processes it employs that independently	in our Corporate Governance Statement AND	
	verify and safeguard the integrity of its corporate reporting, including the processes for the appointment	detailed at /	
	and removal of the external auditor and the rotation of		
4.0	the audit engagement partner.		
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive	the fact that we follow this recommendation  in our Corporate Governance Statement AND	☐ set out in our Corporate Governance Statement
	from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly	detailed at www.fruglgroup.com.au/about-	
	maintained and that the financial statements comply with the	us/	
	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.		
4.3	A listed entity should disclose its process to verify the	the fact that we follow this recommendation	□ set out in our Corporate
	integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about-	Governance Statement
		us/	
PRIN	CIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for	our continuous disclosure compliance policy or a	set out in our Corporate
	complying with its continuous disclosure obligations under listing rule 3.1.	summary of it:  in our Corporate Governance Statement AND	Governance Statement
		detailed at www.fruglgroup.com.au/about-	
5.2	A listed entity should ensure that its board receives copies of	us/  in our Corporate Governance Statement AND	D set sut in a confidence of
J.Z	all material market announcements promptly after they have	detailed at www.fruglgroup.com.au/about-	<ul><li>set out in our Corporate</li><li>Governance Statement</li></ul>
	been made.	us/	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the	in our Corporate Governance Statement AND	set out in our Corporate
	presentation materials on the ASX Market Announcements	detailed at www.fruglgroup.com.au/about- us/	Governance Statement

		Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our	
	Corporate Governance Council recommendation	Corporate Governance Statement:	reasons for not doing so are:	
	Platform ahead of the presentation.			
	CIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	information about us and our governance on our website:  detailed at www.fruglgroup.com.au/about-us/	□ 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.	the fact that we follow this recommendation in our Corporate Governance Statement AND detailed at https://www.fruglgroup.com.au/company-announcements/	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.	our policies and processes for facilitating and encouraging participation at meetings of security holders:  in our Corporate Governance Statement AND detailed at /www.fruglgroup.com.au/about-us/	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.	in our Corporate Governance Statement AND detailed at /www.fruglgroup.com.au/about-us/	□ 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.	the fact that we follow this recommendation in our Corporate Governance Statement AND detailed at https://www.fruglgroup.com.au/company- announcements/	□ set out in our Corporate Governance Statement	
PRIN	CIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should:  (a) have a committee or committees to oversee risk, each of which:  (1) has at least three members, a majority of whom are independent directors; and  (2) is chaired by an independent director, and disclose:  (3) the charter of the committee;  (4) the members of the committee; and  (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):  □ in our Corporate Governance Statement and a copy of the charter of the committee: □ at and the information referred to in paragraphs (4) and (5): □ in our Corporate Governance Statement [If the entity complies with paragraph (b):] the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: □ in our Corporate Governance Statement AND □ detailed at www.fruglgroup.com.au/aboutus/	set out in our Corporate Governance Statement	
7.2	The board or a committee of the board should:         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         disclose, in relation to each reporting period, whether such a review has taken place.	the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/aboutus/  and that such a review has taken place in the reporting period covered by this Appendix 4G:  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/aboutus/	□ set out in our Corporate Governance Statement	
7.3	A listed entity should disclose:     (a) if it has an internal audit function, how the function is structured and what role it performs; or     (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control	[If the entity complies with paragraph (a):] how our internal audit function is structured and what role it performs: in our Corporate Governance Statement  OR at [insert location]	□ set out in our Corporate Governance Statement	

		Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our	ree wh	here a box below is ticked, we have NOT followed the commendation in full for the nole of the period above. Our
	processes.	Corporate Governance Statement:  [If the entity complies with paragraph (b):] the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about-us/	re	easons for not doing so are:
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.	whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about-us/		set out in our Corporate Governance Statement
PRIN	CIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should:  (a) have a remuneration committee which:  (1) has at least three members, a majority of whom are independent directors; and  (2) is chaired by an independent director, and disclose:  (3) the charter of the committee;  (4) the members of the committee; and  (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] the fact that we have a remuneration committee that complies with paragraphs (1) and (2):  in our Corporate Governance Statement and a copy of the charter of the committee:  at and the information referred to in paragraphs (4) and (5):  in our Corporate Governance Statement [If the entity complies with paragraph (b):] the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:  in our Corporate Governance Statement AND detailed at www.fruglgroup.com.au/about-us/		set out in our Corporate Governance Statement OR we are an externally managed entity and this recommendation is therefore not applicable
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.	separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:  in our Corporate Governance Statement OR at www.fruglgroup.com.au/about-us/		set out in our Corporate Governance Statement <u>OR</u> we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should:     (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and     (b) disclose that policy or a summary of it.	and we have disclosed our policy on this issue or a summary of it at:[insert location]		in our Corporate Governance Statement <u>OR</u> at https://fruglgroup.com/corpo rate/
-	ITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERT	AIN 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.	and we have disclosed information about the processes in place at:		set out in our Corporate Governance Statement <u>OR</u> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.			set out in our Corporate Governance Statement <u>OR</u> we are established in Australia and this recommendation is therefore not applicable <u>OR</u>
				we are an externally managed

	Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	re wl	nere a box below is ticked, we have NOT followed the commendation in full for the hole of the period above. Our easons for not doing so are:
				entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.			set out in our Corporate Governance Statement <u>OR</u> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
				we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADD	TIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MA	NAGED LISTED ENTITIES		
-	Alternative to Recommendation 1.1 for externally managed listed entities:  The responsible entity of an externally managed listed entity should disclose:  (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and  (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	and we have disclosed the information referred to in paragraphs (a) and (b) at:[insert location]		set out in our Corporate Governance Statement
-	Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:  An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	and we have disclosed the terms governing our remuneration as manager of the entity at:[insert location]		set out in our Corporate Governance Statement

#### FRUGL GROUP LIMITED (COMPANY) ACN 096 870 978

#### **CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement is current as at 27 August 2021 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties. The Company's Corporate Governance Plan is available on the Company's website at <a href="https://www.fruglgroup.com.au/about-us/">www.fruglgroup.com.au/about-us/</a>.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AN	D OVERSIGH	T
Recommendation 1.1  A listed entity should have and disclose a charter which sets out:  (a) the respective roles and responsibilities of the Board, the Chair and management, and  (b) those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.  The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.  A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2  A listed entity should:  (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and  (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	<ul> <li>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Board, as the Company does not currently have a Nomination Committee, to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.</li> <li>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</li> <li>The Company provides a detailed biography for each director being put forward for election or re-election as a director. The biography contains details of relevant qualifications and experience that demonstrate that the individual is suitable for election to the Board.</li> </ul>
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Board, as the Company does not currently have a Nomination Committee, to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.  The Company has written agreements with each of its Directors and senior executives.
Recommendation 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.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.  The company currently engages an external Company Secretary and the responsibility for the oversight and management of the contract lies with the Board.
Recommendation 1.5  A listed entity should:  (a) have and disclose a diversity policy;  (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	NO	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Board will review a proposed Diversity Policy which allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.

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updating the Company's Board skills matrix; and issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.  West and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.  YES Under the Nomination Committee Charter (in the Company's Corporate Governance)				
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balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.  Performed to enable it to discharge its duties and responsibilities effectively.  Performed to enable it to discharge its duties and responsibilities effectively.  Performed to enable it to discharge its duties and responsibilities and ASX Listing Rules.  Performed to enable it to discharge its duties and responsibilities effectively.  Performed to enable it to discharge its duties and responsibilities and ASX Listing Rules.  Performed to enable it to discharge its duties and responsibilities effectively.  Performed to enable it to discharge its duties and responsibilities and ASX Listing Rules.				
the entity to enable it to discharge its duties and responsibilities effectively.  and ASX Listing Rules.  Recommendation 2.2  YES  Under the Nomination Committee Charter (in the Company's Corporate Governance)				process, to the maximum extent permitted under the Corporations Ad
Recommendation 2.2  YES  Under the Nomination Committee Charter (in the Company's Corporate Governance	th	ne entity to enable it to discharge its duties and responsibilities		
	ef	ffectively.		
A listed entity should have and disclose a Board skill matrix setting out   Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare			YES	
	A listed e	entity should have and disclose a Board skill matrix setting out		Fram, the Normhation Committee (or, in its absence, the Board) is required to prepar

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.		a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.  The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report. This is not a substitute for Board skills matrix which is assessed annually as part of the internal Board performance and evaluation survey.  A summary of the key skills comprised within the current Board members are as follows:  1    Governance 2    Strategy 3    Regulatory/ Compliance 4    Corporate Finance 5    Accounting 6    HR 7    IT (Operational) 8    Marketing 9    Risk Management/ Business Continuity 10    Organisational Change
Recommendation 2.3  A listed entity should disclose:  (a) the names of the Directors considered by the Board to be independent Directors;  (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and  (c) the length of service of each Director	YES	<ul> <li>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent on its ASX website. The Board considers that during the year ended 30 June 2021 Jon Wild and Mathew Walker were independent directors.</li> <li>(b) There are no independent Directors who fall into this category. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</li> <li>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</li> </ul>
Recommendation 2.4  A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent.  The Board currently comprises a total of three directors, of which two are considered to be independent. As such, there is a greater number of independent directors to non-independent directors on the Board.
Recommendation 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.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.  The Chair of the Company is an independent Director.
Recommendation 2.6  A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary facilitates inductions and professional development for members of the Board.
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company values are contained within the Board Charter of the Company and are conveyed through the Company ASX announcements and website.
Recommendation 3.2  A listed entity should:  (a) have a code of conduct for its Directors, senior executives and employees; and  (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.     (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.3  A listed entity should:  (a) have and disclose a whistleblower policy; and  (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	(a) The Company's whistleblower policy sets out the responsibilities and expectations of all employees, executives and directors.  The Company's whistleblower policy, which forms part of the Company's Corporate Governance Plan, is available on the Company's website.  (b) The Board will receive a formal report on any material incidents that are reported under the whistleblower policy.
Recommendation 3.3 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	<ul> <li>(a) The Company's Anti-bribery and Corruption Policy, which forms part of the Company's Corporate Governance Plan, policy sets out the responsibilities and expectations of all employees, executives and directors.</li> <li>(b) The Board will receive a formal report on any material incidents that are reported under the Anti-bribery and Corruption policy.</li> </ul>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING	ì	
Recommendation 4.1  The Board of a listed entity should:  (a) have an audit committee which:  (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and  (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose:  (iii) the charter of the committee;  (iv) the relevant qualifications and experience of the members of the committee; and  (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes	NO	(a) The Company does not currently have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.  (b) The Company does not have an Audit and Risk Committee as the Board considers that due to the size of the Company and the nature of it's operations, the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:  (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and  (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all
for the appointment and removal of the external auditor and the rotation of the audit engagement partner.  Recommendation 4.2  The Board of a listed entity should, before it approves the entity's consolidated financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the consolidated 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.	YES	financial reporting.  The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company's process for finalising the financial statement requires a sign off on these terms for each of its consolidated financial statements in each financial year.
Recommendation 4.3  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.	YES	The Company's external auditor, HLB Mann Judd, attends the annual general meeting of shareholders and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1  A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	YES	(a) The Corporate Governance Plan provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.      (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2  A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board receive email confirmation and copies of all market announcements released on the ASX Company Announcement Platform at the time of release.
Recommendation 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.	YES	The Company makes all investor presentations available to the market via the ASX Market Announcement Platform before they are delivered to investors.  The presentations are also publicly available via the Company's website.
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1  A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2  A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 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.	YES	All substantive resolutions at a meeting of shareholders of the Company are decided by a poll rather than by a show of hands.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 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.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.  Shareholders queries should be referred to the Company Secretary at first instance.
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1  The Board of a listed entity should:  (a) have a committee or committees to oversee risk, each of which:  (i) has at least three members, a majority of whom are independent Directors; and  (ii) is chaired by an independent Director, and disclose:  (iii) the charter of the committee;  (iv) the members of the committee; and  (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	PARTIALLY	<ul> <li>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.         A copy of the Corporate Governance Plan is available on the Company's website.     </li> <li>(b) The Company does not have an Audit and Risk Committee as the Board consider, that due to the size of the Company and the nature of its operations, the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:         <ol> <li>(i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures, and collectively reviews and approves all compliance lodgements in relation to audited statutory financial accounts lodged with ASX.</li> </ol> </li></ul>
Recommendation 7.2  The Board or a committee of the Board should:  (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and  (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	<ul> <li>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.</li> <li>(b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place.</li> </ul>
Recommendation 7.3  A listed entity should disclose:  (a) if it has an internal audit function, how the function is structured and what role it performs; or  (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. The Company's internal audit function is conducted by the Board during the relevant reporting periods.
Recommendation 7.4  A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.  The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1  The Board of a listed entity should:  (a) have a remuneration committee which:  (i) has at least three members, a majority of whom are independent Directors; and  (ii) is chaired by an independent Director, and disclose:  (iii) the charter of the committee;  (iv) the members of the committee; and  (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	NO	<ul> <li>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</li> <li>(b) The Company does not have a Remuneration Committee as the Board considers, that due to the size of the Company and the nature of its operations, the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</li> </ul>

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(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.		the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives;     collectively reviews and approves all compliance lodgements in relation to audited statutory financial accounts lodged with ASX.
Recommendation 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.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the in the remuneration report contained in the Company's Annual Report.
Recommendation 8.3  A listed entity which has an equity-based remuneration scheme should:  (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and  (b) disclose that policy or a summary of it.	YES	The Company did not have an equity based remuneration scheme during the period. The Company did not 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.
PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 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	N/A	
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	
Recommendation 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.	N/A	