



Openn Negotiation Limited

ACN 612 329 754

## Corporate Governance Statement for the year ended 30 June 2021

### Overview

This document discloses the extent to which Openn Negotiation Limited (ACN 612 329 754) ("**Company**") will follow, as at the date it is admitted to the official list of the Australian Securities Exchange ("**ASX**"), the recommendations set by the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**).

While the ASX Recommendations are not mandatory, the Company has identified those ASX Recommendations that will not be followed and set out the reasons for not doing so, along with what (if any) alternative governance policies that the Company intends to adopt instead of the relevant ASX Recommendations.

### Glossary

In the table below, all references to:

"**Board**" are references to the Company's board of directors; and

"**Shareholders**" are references to shareholders of the Company.

Openn Negotiation Limited  
ACN 612 329 754

Level 1, 4 Stirling Road Claremont WA 6010  
1 800 667 366  
[www.openn.com.au](http://www.openn.com.au)



Principles and Recommendations	Compliance (Yes / No)	Explanation
<b>Principle 1 – Lay solid foundations for management and oversight</b> <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i>		
<b>Recommendation 1.1</b> A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	Yes	<p>The Board Charter sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company.</p> <p>Section 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate specific responsibilities to standing or ad hoc committees from time to time.</p> <p>Sections 3.2, 3.3 and 3.4 of the Board Charter sets out the responsibilities delegated to the chairperson, managing director and company secretary, respectively.</p>
<b>Recommendation 1.2</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director; and</li> <li>(b) provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	Yes	<p>Section 3.1 of the Board Charter notes that the Board will conduct appropriate background checks prior to appointing a person as a director or recommending to Shareholders that a person be appointed as a director, including (but not limited to) checks as to good character, experience, education, qualifications, criminal history and bankruptcy.</p> <p>Section 3.1 also notes that the Board should ensure that the Company provides Shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p> <p>Section 3.4 of the Remuneration and Nomination Committee Charter notes that the committee is to assist the Board in ensuring that the Company provides Shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>



Principles and Recommendations	Compliance (Yes / No)	Explanation
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has a written agreement with each director and senior executive setting out the terms of their appointment.
<b>Recommendation 1.4</b> 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	Under section 3.4 of the Board Charter, the company secretary is accountable directly to the Board, through the chairperson, on all matters to do with the proper functioning of the Board.
<b>Recommendation 1.5</b> A listed entity should: <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:</li> </ul> </li> </ul>	No	<p>The Company has a Diversity Policy which sets out the beliefs, objectives and strategies of the Company with respect to diversity within the Company.</p> <p>Section 5 of the Diversity Policy provides that, among other things, the Board will use its reasonable endeavours to implement initiatives supportive of the objectives of the policy, which may include setting measurable targets/objectives. Due to the current Company's stage of development, and the size of its operations and workforce, the Board has not currently set any measurable objectives. However, it will reassess this position as the Company's operations grow and evolve.</p> <p>The Company's policy is to select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit. Notwithstanding this, the Board respects and values the benefits that diversity (e.g. gender, age, ethnicity, cultural background, disability and marital/family status etc) brings in relation to expanding the Company's</p>



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<p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company’s objectives. The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.</p> <p>Section 7 of the Diversity Policy states that the Board will review the Diversity Policy annually and the Diversity Policy will be disclosed on the Company’s website.</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>Section 3.2 of the Board Charter states that the chairperson of the Board is responsible for arranging Board performance evaluation.</p> <p>Section 2 of the Remuneration and Nomination Committee Charter (<b>RNC Charter</b>) states the Remuneration and Nomination Committee will assist and advise the Board in relation to evaluation of directors.</p> <p>The Company will disclose in each reporting period whether a performance evaluation was undertaken.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically 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 undertaken in accordance</p>	Yes	<p>Section 2 of the Board Charter states that the Board is responsible for evaluating the managing director, the company secretary, and senior management personnel.</p> <p>Company will disclose in each reporting period whether a performance evaluation was undertaken.</p>



Principles and Recommendations	Compliance (Yes / No)	Explanation
with that process during or in respect of that period.		
<b>Principle 2 – Structure the board to add value</b> <i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i>		
<b>Recommendation 2.1</b> The board of a listed entity should: <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director;</li> </ol> and disclose: <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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>	Yes	<p>The Company has a Remuneration and Nomination Committee (<b>RNC</b>). The Company has adopted a RNC Charter which sets out the roles and responsibilities of the RNC.</p> <p>Section 6 of the RNC Charter notes that the RNC will comprise a minimum of 3 members and, unless the Board determines otherwise (having regard to the size, nature and scope of the Company's operations), will consist of:</p> <ul style="list-style-type: none"> <li>• non-executive directors, at least one of who is considered independent;</li> <li>• at least one director who has relevant experience of the industry in which the Company operates; and</li> <li>• directors who have an appropriate level of understanding of the ASX Recommendations.</li> </ul> <p>Notwithstanding the requirements for the composition of the RNC under the RNC Charter, the current composition of the RNC complies with the recommendation.</p> <p>The members of the RNC are Danielle Lee (Chair), Wayne Zekulich and Duncan Anderson. Ms Lee and Mr Zekulich are independent non-executive directors.</p> <p>The RNC Charter is published on the Company's website.</p> <p>The Company will disclose, as at the end of each reporting period, the</p>



Principles and Recommendations	Compliance (Yes / No)	Explanation
		number of times the RNC met throughout the period and the individual attendances of the members at those meetings.
<b>Recommendation 2.2</b> A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Section 3.1 of the Board Charter states that appointments to the Board are based on merit against objective criteria that serve to maintain an appropriate balance of skills and experience on the Board.  The Board has adopted a skills matrix for directors. A copy of the skills matrix is annexed to this document.
<b>Recommendation 2.3</b> A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul>	Yes	Wayne Zekulich and Danielle Lee are considered by the Board to be independent directors.  The appointment dates for each director are as follows: <ul style="list-style-type: none"> <li>• Wayne Zekulich – 23 April 2021;</li> <li>• Peter Gibbons – 11 April 2021;</li> <li>• Duncan Anderson – 15 September 2020;</li> <li>• Darren Bromley – 12 February 2018; and</li> <li>• Danielle Lee – 3 March 2021.</li> </ul> The Company has also disclosed in its initial public offering prospectus ( <b>IPO Prospectus</b> ): <ul style="list-style-type: none"> <li>• the names of the directors considered by the Board to be independent; and</li> <li>• the length of service of each director.</li> </ul>
<b>Recommendation 2.4</b>	No	At the time of listing, the Board will be comprised of two independent



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A majority of the board of a listed entity should be independent directors.		<p>directors with the remaining three non-independent directors being executives of the Company.</p> <p>The Board acknowledges this recommendation but nevertheless, the Board believes that each of the non-independent directors bring objective and unbiased judgement to the Board's deliberations and that each of them make invaluable contributions to the Company through their considerable skills, experience and deep understanding of the Company's business.</p>
<b>Recommendation 2.5</b> 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	<p>The chairperson, Wayne Zekulich, an independent non-executive director.</p> <p>The position of CEO is performed by the managing director, Peter Gibbons.</p>
<b>Recommendation 2.6</b> A listed entity should have a program for inducting new director and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes.	<p>The Company complies with this recommendation.</p> <p>Section 3.4 of the Board Charter notes that the company secretary is responsible for assisting with all matters related to the proper functioning of the Board, including advising on governance matters and arranging the induction and professional development of directors.</p> <p>Section 7 of the Board Charter provides that the Board and the company secretary will establish an induction program for all new directors to enable them to gain an understanding of:</p> <ul style="list-style-type: none"> <li>the Company's operations and the industry sectors in which it operates;</li> <li>the Company's financial, strategic, operational and risk management position;</li> </ul>



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		<ul style="list-style-type: none"> <li>• their rights, duties and responsibilities as directors;</li> <li>• Board procedures and meeting arrangements;</li> <li>• the roles and responsibilities of any committees;</li> <li>• the roles and responsibilities of senior executives;</li> <li>• the culture and values of the Company; and</li> <li>• any other relevant information.</li> </ul>
<b>Principle 3 – Promote ethical and responsible decision making</b> <i>A listed entity should act ethically and responsibly</i>		
<b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.	Yes	<p>The Company has a Corporate Code of Conduct which sets out the standards expected of its directors, officers, employees, contractors and consultants in relation to the Company's business affairs.</p> <p>It notes that the Company is committed to fostering a culture that encourages, supports and maintains high standards of honest and ethical behaviour, legal compliance, corporate social responsibility and good governance. Further, it requires personnel to observe high standards of business conduct and to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.</p> <p>The Company's Statement of Values applies to its directors, officers, employees, contractors and consultants. It will be available on the on the Company's website.</p>
<b>Recommendation 3.2</b>	Yes	<p>The Company's Corporate Code of Conduct applies to its directors, officers, employees, contractors and consultants. It is disclosed on the Company's</p>



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<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure the board or a committee of the board is informed of any material breach of that code.</p>		<p>website.</p> <p>The Corporate Code of Conduct requires that any matter which personnel believe to be a breach of a law or this document should be brought to the attention of the chairperson or the company secretary for guidance. Further, the Board must be kept informed of any material breaches of the code.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company has adopted a Whistleblower Policy encouraging all personnel to report incidents of wrongdoing and ensuring that each person that reports wrongdoing can do so and is protected from reprisal, discrimination, intimidation or victimisation.</p> <p>A copy of the Whistleblower Policy will be available on the Company's website.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Company has adopted an Anti-Bribery and Anti-Corruption Policy encouraging all personal to report instances of bribery and corruption as well as any other suspicious activity or wrongdoing in connection with the Company's business.</p> <p>A copy of the Anti-Bribery and Anti-Corruption Policy will be available on the Company's website.</p>
<p><b>Principle 4 – Safeguard integrity in corporate reporting</b></p> <p><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting</i></p>		
<p><b>Recommendation 4.1</b></p>	No	<p>The Company has an Audit and Risk Management Committee (ARMC). The Company has adopted the ARMC Charter which sets out the roles and</p>



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<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(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</li> </ul> <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>responsibilities of the ARMC.</p> <p>Section 6.1 of the ARMC Charter notes that the Committee will have at least 3 members who are to be appointed by the Board.</p> <p>The members should, where practicable, having regard to the size, nature and scope of the Company's operations, consist of:</p> <ul style="list-style-type: none"> <li>• non-executive Directors, at least one of whom is considered to be 'independent' for the purposes of the Board Charter;</li> <li>• at least one member who has qualifications and experience relevant to the role and responsibilities of the Committee, such as having relevant experience or qualifications in accounting, audit or financial matters;</li> <li>• at least one member who has relevant experience or an understanding of the industry in which the Company operates;</li> <li>• persons who are able to read and understand company financial statements; and</li> <li>• persons who have an appropriate level of understanding of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.</li> </ul> <p>Section 7 of the ARMC Charter notes that the ARMC chairperson should, where practicable, having regard to the size, nature and scope of the Company's operation, be chaired by a non-executive, independent director who is not the chairperson of the Board.</p> <p>The members of the ARMC are Danielle Lee (Chair), Wayne Zekulich and Darren Bromley. Ms Lee and Mr Zekulich are independent non-executive</p>



Principles and Recommendations	Compliance (Yes / No)	Explanation
		<p>directors. The Company only has two non-executive directors.</p> <p>The experience of the members of the ARMC are set out in the Company's IPO prospectus.</p> <p>The ARMC Charter is published on the Company's website.</p> <p>The Company will disclose, as at the end of each reporting period, the number of times the ARMC met throughout the period and the individual attendances of the members at those meetings.</p>
<p><b>Recommendation 4.2</b></p> <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>	Yes	<p>The Company complies with this recommendation.</p> <p>Section 10 of the ARMC Charter notes that, when submitting the Company's financial statements for a financial period to the Board for review, the ARMC will procure that the managing director and CFO of the Company (if any) provide the Board with a declaration that, in their opinion:</p> <ul style="list-style-type: none"> <li>the financial records of the Company have been properly maintained;</li> <li>the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and</li> <li>the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</li> </ul>
<p><b>Recommendation 4.3</b></p> <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>	Yes	<p>The Company complies with this recommendation.</p> <p>Section 10 of the ARMC Charter provides if the Company proposes to release to the public any periodic corporate report that is not audited or reviewed by an external auditor, the Company will seek to:</p>



Principles and Recommendations	Compliance (Yes / No)	Explanation
		<ul style="list-style-type: none"> <li>• verify the integrity of such report before releasing it to the public; and</li> <li>• when releasing the report to the public, disclose such verification process.</li> </ul>
<b>Principle 5 – Make timely and balanced disclosure</b> <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>		
<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Yes	The Company has adopted a Continuous Disclosure and Market Communications Policy (CDMCP), a copy of which is published on the Company's website.
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Section 17 of the CDMCP requires that a copy of all material announcements by the Company must be provided to each director promptly after lodgement with ASX.
<b>Recommendation 5.3</b> 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	Section 17 of the CDMCP requires that prior not any formal presentation to analysts or a seminar, the Company will post the presentation on the Company's website.



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<b>Principle 6 – Respect the rights of security holders</b> <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights as security holders effectively.</i>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company complies with this recommendation.  Information about the Company and its governance can be found on the Company's website.
<b>Recommendation 6.2</b> A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company's Shareholder Communication Policy provides for an investor relations program which actively encourages two-way communication: <ul style="list-style-type: none"> <li>• through the Company's general meetings, where shareholder participation is encouraged; and</li> <li>• by providing shareholders with information via the Company's website and the option to receive important information by email, such as Company reports and ASX announcements.</li> </ul>
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company complies with this recommendation.  Section 4.4 of the Company's Shareholder Communication Policy notes the Company encourages and supports shareholder participation in general meetings. The Company will provide means of opportunity to shareholders to put questions to the directors and management at general meetings. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of participation.
<b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at	Yes	Section 4.4 of the Shareholder Communications Policy notes that the Board will ensure that all substantive resolutions at a meeting of Shareholders are



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a meeting of security holders are decided by a poll rather than by a show of hands.		decided by a poll rather than by a show of hands.
<b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communication from, and send communications to, the entity and its security register electronically.	Yes	Section 4.8 of the Shareholder Communication Policy states that whenever possible, the Company will use email to communicate with shareholders who wish to receive communications in electronic form. Shareholders may register at the Company's website to receive important information by email, such as Company reports and ASX announcements.  Further, section 4.8 also notes that the Company encourages shareholders to receive company information electronically by registering their email address online with the Company's share registry.
<b>Principle 7 – Recognise and manage risk</b> <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>		
<b>Recommendation 7.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> </ul> </li> </ul>	Yes	The Company's ARMC Charter sets out the roles and responsibilities of the ARMC in relation to overseeing risk.  Refer to the comments in relation to Recommendation 4.1 above regarding the ARMC.



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<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><b>Recommendation 7.2</b></p> <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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>Section 3.4 of the ARMC Charter notes that the ARMC will review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.</p> <p>The Company will disclose, in relation to each reporting period, whether such a review has taken place.</p>
<p><b>Recommendation 7.3</b></p> <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 risk management and internal control processes.</p>	Yes	<p>The Company does not currently have an internal audit function. The Board considers that at this stage, an internal audit function is not necessary given the current size and scope of the Company's operations.</p> <p>Section 3.4 of the ARMC Charter require the ARMC to:</p> <ul style="list-style-type: none"> <li>• Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.</li> <li>• Assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if</li> </ul>



Principles and Recommendations	Compliance (Yes / No)	Explanation
		<p>appropriate).</p> <ul style="list-style-type: none"> <li>Review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.</li> <li>Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.</li> </ul>
<p><b>Recommendation 7.4</b></p> <p>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.</p>	Yes	<p>The Company will 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.</p> <p>Section 3.4 of the Company's ARMC Charter provides that the Committee will assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate).</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, restrain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i></p>		
<p><b>Recommendation 8.1</b></p> <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>	Yes	<p>The Company's RNC Charter sets out the roles and responsibilities of the RNC in relation to assisting the Board with remuneration matters.</p> <p>Refer to the comments in relation to Recommendation 2.1 above regarding the RNC.</p>



Principles and Recommendations	Compliance (Yes / No)	Explanation
<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><b>Recommendation 8.2</b></p> <p>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>	Yes	<p>Details of the Company's remuneration policies and practices for non-executive directors, executive directors and senior management will be disclosed in the prospectus and in the Company's future annual reports.</p> <p>Section 3 of the RNC Charter provide for the evaluation and approval by the Board (with the assistance of the RNC Committee) of the remuneration packages of non-executive directors, executive directors and executive officers (including fees and other benefits).</p> <p>In making its recommendations, the RNC Committee is required to ensure that the remuneration policies:</p> <ul style="list-style-type: none"> <li>• motivate executive directors and officers to pursue the long-term growth and success of the Company;</li> <li>• demonstrate a clear relationship between performance and remuneration; and</li> </ul>



Principles and Recommendations	Compliance (Yes / No)	Explanation
		<ul style="list-style-type: none"> <li>involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to the Company circumstances and goals.</li> </ul>
<b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration scheme should: <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>	Yes	<p>Section 6.5 of the Securities Trading Policy prohibits directors, officers, employees, contractors, consultants and advisors of the Company and its subsidiaries from entering into transactions that operate or is intended to operate to limit the economic risk of participating in an equity-based remuneration arrangement (e.g., hedging arrangements).</p> <p>A copy of the Securities Trading Policy is published on the Company's website.</p>
<b>Principle 9 – Additional recommendations that apply in certain cases.</b>		
<b>Recommendation 9.1</b> 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 be disclosed the processes it had in place to ensure the director understands and can contribute to the discussion at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	This recommendation is not applicable to the Company.
<b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place	N/A	This recommendation is not applicable to the Company.



Principles and Recommendations	Compliance (Yes / No)	Explanation
and time.		
<b>Recommendation 9.3</b> 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	This recommendation is not applicable to the Company.



# Openn Negotiation Limited

## Board Skills Matrix



This tool is designed to help boards assess the level of experience each director has in various skill areas, as well as the overall composition of the board as it relates to diversity.

Priority Legend	
High	3
Medium	2
Low/NA	1

	Board of Directors				
	Wayne Zecelich	Peter Gibbons	Danielle Lee	Duncan Anderson	Darren Bromley
<b>Date</b>	<b>May-21</b>	<b>May-21</b>	<b>May-21</b>	<b>May-21</b>	<b>May-21</b>
<b>Independent (Yes/No)</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>
Board of Directors Experience	● 3	● 3	● 3	● 2	● 3
Corporate Governance	● 3	● 3	● 3	● 2	● 3
Risk & Compliance	● 3	● 3	● 3	● 2	● 3
Financial Accounting	● 3	● 2	● 2	● 2	● 3
Capital Markets	● 3	● 2	● 3	● 2	● 3
Mergers & Acquisitions	● 3	● 2	● 3	● 2	● 2
Human Resources	● 2	● 2	● 2	● 2	● 3
Senior Management & Leadership	● 3	● 3	● 2	● 3	● 2
Industry Knowledge	● 2	● 3	● 2	● 3	● 2
Legal	● 1	● 2	● 3	● 1	● 1
Marketing/PR	● 2	● 2	● 2	● 2	● 2
Organisational Management	● 3	● 3	● 2	● 3	● 3
Strategic Planning	● 3	● 3	● 3	● 3	● 2
Technology/IT	● 2	● 2	● 1	● 3	● 2
<b>Demographic Background</b>					
<b>Gender</b>					
Male	Yes	Yes		Yes	Yes
Female			Yes		
<b>Age</b>					
25-40					
41-55		Yes	Yes	Yes	Yes
56-70	Yes				
Over 70					
<b>Ethnicity</b>					
African American/Black					
Asian, Hawaiian, or Pacific Islander					
White/Caucasian	Yes	Yes	Yes	Yes	Yes
Hispanic/Latino					
American Indian					