

**FLINDERS MINES LIMITED**  
**ACN 091 118 044**  
**(Company)**

## **CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement (**Statement**) is current as at 30 September 2021 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**) throughout the financial year commencing on 1 July 2020 and to the date of this Corporate Governance Statement.

The Recommendations are not prescriptive, however the Recommendations that have not been followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the specific Recommendation. With the exception of the departures detailed in this Statement, the corporate governance practices of the Company during the reporting period were compliant with the Recommendations.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

In addition to the information contained in this Statement, the Company's website at <https://flindersmines.com/about-us/corporate-governance/> contains additional details of its corporate governance practices and procedures.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>(a) A listed entity should have and disclose a board charter which sets out the respective 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.</p>	YES	<p>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.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) 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.</p>	YES	<p>(a) Pursuant to the Company's Board Charter, a principal function of the Board includes ensuring appropriate checks as to a candidate's character, experience, education, criminal record and bankruptcy history will be conducted prior to the appointment of Directors and senior executives and prior to putting a Director forward for election by Shareholders.</p> <p>(b) Pursuant to the Company's Board Charter, shareholders must be provided with all material information to enable shareholders to make an informed decision on whether or not to elect or re-elect a Director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>Pursuant to the Company's Board Charter, the Company is required to have written agreements with each of its Directors and senior executives setting out the terms of their appointment.</p> <p>As at the date of this Statement, the Company has written agreements with each Director and senior executive.</p>
<p><b>Recommendation 1.4</b></p> <p>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.</p>	YES	<p>The Company's Board Charter outlines the role, responsibilities and accountability of the Company Secretary.</p> <p>In accordance with the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with corporate governance, including, ensuring that the Board processes and procedures run efficiently and effectively.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p>	PARTIALLY	

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <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 the Workplace Gender Equality Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</p> <p>(c) Given the current small size of the Board and Company's employee base and operations, the Board does not presently intend to set measurable gender diversity objectives. The Board will re-consider this matter as the business grows.</p> <p>The respective proportions of women on the Board, in senior executive positions and across the whole organisation are:</p> <p>Board – 33%</p> <p>Officers (non-Board) – 75%</p> <p>Other Employees – 0% (Note the Company does not currently have any employees)</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>	YES	<p>(a) Pursuant to the Company's Board Charter, the Board is required to undertake an annual evaluation of the Board, its Committees and individual Directors. The evaluation will be undertaken in accordance with the Company's Performance Evaluation Policy, a copy of which is available on the Company's website.</p>

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(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.		(b) During the reporting period the Board undertook a formal Performance Evaluation of the Board in accordance with the above process. A formal performance review was not undertaken for individual Committees or Directors.
<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) Pursuant to the Company's Board Charter, the Board is responsible for the overseeing of the Managing Director's (or equivalent) performance evaluation, in accordance with the Company's Performance Evaluation Policy, a copy of which is available on the Company's website.</p> <p>(b) The Company does not currently have a Managing Director. The Company did not undertake a formal performance evaluation in respect of General Manager, Dr Andrew Whitehead, however Dr Whitehead's performance was considered regularly on an informal basis by the Board.</p>
<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b> The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</p>	PARTIALLY	<p>a) The Board has established a Nominations and Remuneration Committee that comprises all Directors, only half of which are considered independent Directors (Messrs Neil Warburton and James Gurry and Ms Cheryl Edwardes). Messrs Michael Wolley and Evan Davies and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively.</p> <p>Mr Neil Warburton is the Chair of the Nominations and Remuneration Committee and is considered an independent Director. The Nominations and Remuneration Committee has adopted a Nominations and Remuneration Committee Charter, a copy of which is available on the Company's website.</p> <p>The members of the Nominations and Remuneration Committee, their relevant skills and experience, and details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
(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><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>Pursuant to the Company's Board Charter, the Board has developed a skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, which currently includes, among others, geological, engineering and project development, commercial, health/safety/environment, corporate governance, risk &amp; compliance, financial and accounting and investor relations.</p> <p>Details of each Director relevant skills and experience are disclosed in the Company's Annual Report to Shareholders.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (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 or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	YES	<p>(a) The Company will disclose the names of those Directors it considers to be independent in its Annual Report and, where a Director is standing for election at a General Meeting, in the applicable Notice of Meeting. The Board considers there are currently three independent Directors, Messrs Neil Warburton and James Gurry and Ms Cheryl Edwardes. Messrs Michael Wolley and Evan Davies and Ms Amy Jiang are not considered independent as they are nominee Directors from the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd respectively.</p> <p>(b) N/A</p> <p>(c) The Company's Annual Report to Shareholders contains disclosure relating to the length of service of each Director, as at the end of each financial year.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>Pursuant to the Company's Board Charter, where practical, the majority of the Board should be independent, non-executive Directors.</p> <p>The Board currently comprises a total of six directors, of which only three are considered to be independent, namely Messrs Neil Warburton and James Gurry and Ms Cheryl Edwardes.</p>

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<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.</p>	YES	<p>Pursuant to the Company's Board Charter, where practical, the Chair of the Board should be an independent Non-executive Director.</p> <p>The Company's current Chair is Mr Neil Warburton, who is an independent, non-executive Director of the Company.</p>
<p><b>Recommendation 2.6</b> 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.</p>	YES	<p>Pursuant to the Company's Board Charter, the Company Secretary will facilitate an induction process in accordance with the Company's Induction and Professional Development Policy, a copy of which is available at the Company's website.</p>
<p><b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	NO	<p>The Company does not have a formalised statement of values, however the Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>(a) The Company has adopted a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees, Directors and management. A copy of the Company's Code of Conduct is available on the Company's website.</p> <p>(b) Pursuant to the Company's Code of Conduct, any material breaches of the Code of Conduct will be reported to the Board.</p>
<p><b>Recommendation 3.3</b> 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>(a) The Company has adopted a Whistleblower Policy which is available on the Company's website.</p> <p>(b) The Company's management has been directed to report material incidents to the Board or a committee of the Board.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 3.4</b> 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 committee of the Board is informed of any material breaches of that policy.</p>	YES	<p>(a) The Company has adopted an Anti-Bribery and Anti-Corruption Policy as part of the Company's Code of Conduct, which is available on the Company's website.</p> <p>(b) The Company's management has been directed to report material incidents to the Board or a committee of the Board.</p>
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b> The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	PARTIALLY	<p>a) The Board has established an Audit and Risk Committee that comprises all Directors, only half of which are considered independent Directors (Messrs Neil Warburton and James Gurry and Ms Cheryl Edwardes). Messrs Michael Wolley and Evan Davies and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively.</p> <p>Mr Gurry is the Chair of the Audit and Risk Committee and is considered an independent Director. The Audit and Risk Committee has adopted an Audit and Risk Committee Charter, a copy of which is disclosed on the Company's website.</p> <p>The members of the Audit and Risk Committee, their relevant skills and experience, and the details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<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 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>Prior to the approval and sign-off of the respective annual, half yearly and quarterly financial reports, the Board receives from its Managing Director (or equivalent, currently General Manager) and CFO, a signed declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p><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's Board Charter contains disclosure regarding the processes employed to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> <p>The Company produces a number of periodic reports, including its Annual Report, Half Year financial report and quarterly activity and cash flow reports. The Company has in place processes to review and confirm the accuracy and reasonableness of the disclosures contained in these reports at both management and Board level, including where a corporate report of this type is not subject to audit or review by an external auditor. Management prepares the disclosures in these reports whereby subject matter experts and the relevant executives review and approve the disclosures which are then reviewed by the Company's General Manager and approved by the Board. In the event further legal or financial review is required, the proposed disclosure is reviewed by the Company's advisors, lawyers or auditors (as appropriate) for review.</p>
<p><b>Principle 5: Make timely and balanced disclosure</b></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company has adopted a Continuous Disclosure Policy, which is available on the Company's website.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><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.</p>	YES	Pursuant to the Company's Continuous Disclosure Policy, the Company Secretary ensures all Directors receive a copy of all announcements lodged with ASX promptly after they have been made.
<p><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.</p>	YES	Pursuant to the Company's Continuous Disclosure Policy, where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation.
<p><b>Principle 6: Respect the rights of security holders</b></p>		
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	Information about the Company and its governance including copies of all of the Company's Corporate Governance policies, is available on the Company's website.
<p><b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	YES	<p>The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Managing Director (or equivalent) and Company Secretary have the primary responsibility for communication with shareholders.</p> <p>A copy of the Company's Shareholder Communications Policy is available on the Company's website.</p>
<p><b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	<p>Pursuant to the Company's Shareholder Communications Policy, The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:</p> <ul style="list-style-type: none"> <li>(a) notices and explanatory memoranda of Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) copies of which are placed on the Company's website; and</li> <li>(b) the Chairman's address and the Managing Director (or equivalent) address made at the AGMs and the EGMs, copies of which are placed on the Company's website.</li> </ul>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		The Company also encourages Shareholders who are not able to attend an AGM and exercise their right to ask questions about or make comments on the management of the entity may provide questions or comments ahead of the meeting. Where appropriate, these questions and comments will be addressed at the meeting.
<p><b>Recommendation 6.4</b></p> <p>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.</p>	YES	The Company will ensure the recommendation that all substantive resolutions at securityholder meetings be decided by a poll rather than a show of hands.
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>In accordance with the Company's Shareholder Communication Policy, the Company believes that communicating with shareholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely, cost effective and convenient manner.</p> <p>All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.</p> <p>Through the Company's share registry, all shareholders are given the option to receive registry communications from the Company electronically.</p>
<b>Principle 7: Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	YES	<p>b) The Board has established an Audit and Risk Committee that comprises all Directors, only half of which are considered independent Directors (Messrs Neil Warburton and James Gurry and Ms Cheryl Edwardes). Messrs Michael Wolley and Evan Davies and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively.</p> <p>Mr Gurry is the Chair of the Audit and Risk Committee and is considered an independent Director. The Audit and Risk Committee has adopted an Audit and Risk Committee Charter, a copy of which is disclosed on the Company's website.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>(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</p> <p>(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.</p>		<p>The members of the Audit and Risk Committee, their relevant skills and experience, and the details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</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 that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>YES</p>	<p>Pursuant to the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for monitoring management's performance against the Company's risk management framework and making recommendations to the Board in relation to changes that should be made to the Company's risk management framework or the risk appetite set by the Board.</p> <p>The Company's risk management framework was last reviewed by the Board in July 2021.</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 governance, risk management and internal control processes.</p>	<p>YES</p>	<p>The Company does not currently have an internal audit function. Pursuant to the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> <p>A copy of the Company's Audit and Risk Committee Charter is available to be viewed on the Company's website.</p>
<p><b>Recommendation 7.4</b></p> <p>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.</p>	<p>YES</p>	<p>Pursuant to the Company's Audit and Risk Committee Charter, the Audit and Risk Committee should receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures put in place to manage those risks.</p> <p>The Company reports whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks annually in its Annual Report.</p>

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		The Company reported no material exposure to environmental or social risks in its Annual Report for FY2021.
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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>	PARTIALLY	<p>b)</p> <p>The Board has established a Nominations and Remuneration Committee that comprises all Directors, only half of which are considered independent Directors (Messrs Neil Warburton and James Gurry and Ms Cheryl Edwardes). Messrs Michael Wolley and Evan Davies and Ms Amy Jiang are not considered to be independent as they are nominee Directors of the Company's largest shareholders, TIO (NZ) Limited and OCJ Investment (Australia) Pty Ltd, respectively.</p> <p>Mr Neil Warburton is the Chair of the Nominations and Remuneration Committee and is considered an independent Director. The Nominations and Remuneration Committee has adopted a Nominations and Remuneration Committee Charter, a copy of which is available on the Company's website.</p> <p>The members of the Nominations and Remuneration Committee, their relevant skills and experience, and details of meetings held during the relevant reporting period are published in the Company's Annual Report to Shareholders.</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	The Company's Nominations and Remuneration Committee Charter sets out the policies and practices regarding the remuneration of Directors and senior executives. A copy of the Company's Nominations and Remuneration Committee Charter is available on the Company's website.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	NO	<p>The Company has an equity-based remuneration scheme, the Performance Rights Plan, which was approved by shareholders at the 2017 Annual General Meeting. While the Securities Trading Policy prohibits key management personnel from engaging in short term trading of the Company's securities (except for the exercise of options where the shares will be sold shortly thereafter), due to the Company not currently having any outstanding securities on issue pursuant to the scheme, the Board has not formalised 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. A copy of the Company's Securities Trading Policy is available on the Company's website.</p>
<p><b><i>Additional recommendations that apply only in certain cases</i></b></p>		
<p><b>Recommendation 9.1</b></p> <p>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.</p>	N/A	N/A
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	N/A
<p><b>Recommendation 9.3</b></p> <p>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.</p>	N/A	N/A