

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

RBR Group Limited

ABN/ARBN

38 115 857 988

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

www.rbrgroup.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at *29 September 2023* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 29 September 2023

Name of authorised officer
authorising lodgement: Cameron O'Brien – Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² 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.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ 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: ⁵ |
|---|---|--|--|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 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. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed a copy of our board charter at: www.rbgroup.com.au/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|---|--|
| 1.5 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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. <p>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.</p> | <div> <input type="checkbox"/> set out in our Corporate GovernanceStatement </div> <div> <input type="checkbox"/> set out in our Corporate GovernanceStatement </div> <div>Not Applicable</div> | <div> <input checked="" type="checkbox"/> set out in our Corporate Governance Statement </div> |
| 1.6 | <p>A listed entity should:</p> <ul style="list-style-type: none"> (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. | <div> <input type="checkbox"/> set out in our Corporate Governance Statement </div> | <div> <input checked="" type="checkbox"/> set out in our Corporate Governance Statement </div> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|---|--|
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <input type="checkbox"/> set out in our Corporate Governance Statement | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement |

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|--|--|---|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <input type="checkbox"/> set out in our Corporate Governance Statement | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement. <input checked="" type="checkbox"/> set out in our Annual Report | <input type="checkbox"/> set out in our Corporate Governance Statement |

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

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|---|--|---|--|
| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>We have disclosed a copy of the Audit and Risk Committee Charter at:</p> <p>www.rbrgroup.com.au/corporate-governance</p> <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.2 | 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. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 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. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|---|---|---|--|
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed our continuous disclosure compliance policy at: www.rbrgroup.com.au/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 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. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed information about us and our governance on our website at: www.rbrgroup.com.au/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.rbrgroup.com.au/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|--|--|--|--|
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p>We have disclosed a copy of the Audit and Risk Committee Charter at:</p> <p>www.rbrgroup.com.au/corporate-governance</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>www.rbrgroup.com.au/corporate-governance</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|---|---|--|
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | <input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|--|--|--|---|
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>We have disclosed a copy of the Remuneration Committee Charter at:</p> <p>www.rbrgroup.com.au/corporate-governance</p> <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>www.rbrgroup.com.au/corporate-governance</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input type="checkbox"/> We have disclosed a summary of our policy within the Securities Trading Policy at</p> <p>www.rbrgroup.com.au/corporate-governance</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |

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

**CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

This Corporate Governance Statement is current as at 29 September 2023 and has been approved by the Board of the Company on that date.

The Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2023, followed 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 have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

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

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board Committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual Committees are currently carried out by the full Board under the written terms of reference for those Committees.

The Company's Corporate Governance Plan is available on the Company's website www.rbrgroup.com.au.





| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
|---|--------|--|
| Principle 1: Lay solid foundations for management and oversight | | |
| Recommendation 1.1 A listed entity should have and disclose a Board Charter setting out: <ul style="list-style-type: none"> (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. | 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>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.</p> <p>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.</p> |
| Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (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. | YES | <ul style="list-style-type: none"> (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 Nomination Committee (or, in its absence, the Board) 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. (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. |
| 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 | <p>The Company does have written agreements with each of its Directors and Senior Executives (namely, the Executive Chairman).</p> |
| 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 | <p>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.</p> <p>Each Director can communicate directly with the Company Secretary and vice versa.</p> |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <p>Recommendation 1.5</p> <p>A listed entity should:</p> <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>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) 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 and published under that Act.</p> | PARTIALLY | <p>(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 Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>(b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(c)</p> <p>(1) The Board has not established measurable gender diversity objectives at this stage of the Company's development due to the size and nature of the Company's activities. The policy focusses on identifying and removing any barriers to diversity to create a workplace culture of inclusion and equal opportunities.</p> <p>(2) N/A – see above</p> <p>(3) At 30 June 2023 the respective proportions of men in the group were; the Board (men 4, women 0), in senior staff (men 2, women 2) and across the whole Group organisation (men 7, female 7).</p> |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (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. | PARTIALLY | <ul style="list-style-type: none"> (a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its Committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company did not complete performance evaluations in respect of the Board for the past financial year. The Company will review the decision regarding Board performance evaluation during the 2024 financial year. |
| Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its Senior Executives at least once every reporting period; 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. | PARTIALLY | <ul style="list-style-type: none"> (a) The Company's Board (in the absence of the Executive Chairman) is responsible for evaluating the performance of the Company's Senior Executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's Senior Executives on an annual basis. A Senior Executive, for these purposes, means key Management Personnel (as defined in the Corporations Act) other than a non-executive Director. On this basis and at present, the Executive Chairman, Ian Macpherson is the sole Senior Executive of the Company. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Board will review the decision regarding Senior Executive performance evaluation during the 2024 financial year. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Principle 2: Structure the Board to add value | | |
| <p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination Committee which:</p> <ul style="list-style-type: none"> (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 <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> | PARTIALLY | <p>(a) The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(3) A copy of the Nomination Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p> <p>(b) The Company did not have a Nomination Committee for the past financial year as the Board did not consider the Company would 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 Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure 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:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Recommendation 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. | YES | <p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare 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.</p> <p>As set out below, the Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership:</p> <table><tr><th></th><th>I. Macpherson</th><th>A. Emerton</th><th>P. Horsfall</th><th>M. Worner</th></tr><tr><td>African Operations</td><td>H</td><td>H</td><td>H</td><td>H</td></tr><tr><td>Legal</td><td>M</td><td>M</td><td>M</td><td>H</td></tr><tr><td>Financial</td><td>H</td><td>M</td><td>H</td><td>M</td></tr><tr><td>Corporate Governance</td><td>H</td><td>M</td><td>M</td><td>H</td></tr><tr><td>Commercial</td><td>H</td><td>H</td><td>H</td><td>H</td></tr><tr><td>Risk Management</td><td>H</td><td>H</td><td>H</td><td>M</td></tr></table> <p>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.</p> | | I. Macpherson | A. Emerton | P. Horsfall | M. Worner | African Operations | H | H | H | H | Legal | M | M | M | H | Financial | H | M | H | M | Corporate Governance | H | M | M | H | Commercial | H | H | H | H | Risk Management | H | H | H | M |
| | I. Macpherson | A. Emerton | P. Horsfall | M. Worner | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| African Operations | H | H | H | H | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal | M | M | M | H | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial | H | M | H | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate Governance | H | M | M | H | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial | H | H | H | H | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk Management | H | H | H | M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

**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, 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.

YES

- (a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers that the only Independent Director is Matthew Worner, all other Directors are not considered Independent.
- (b) This is not applicable.
- (c) The Company's Annual Report discloses the length of service of each Director.



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors. | NO | <p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>Only one Director met the independence criteria under the ASX Corporate Governance Council Recommendations with all other Directors either executives or substantial shareholders. The Company views shareholdings by Directors as important, although it is outside the ASX Recommendations criteria for independence, as the interests of the Board aligns with Shareholders' interests. At present the Board considers that the Company is not currently of the size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent Directors. The existing Directors provide the necessary diversity of qualifications, skill and experience and bring quality and independent judgement to all relevant issues.</p> <p>The Board acknowledges that a greater proportion of independent Directors is desirable, and as the Company's activities increase in size, nature and scope the size of the Board will be re-assessed.</p> |
| 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. | NO | <p>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.</p> <p>The Chair of the Company during the past financial year, Ian Macpherson, was not an independent Director, and was not the CEO/Managing Director.</p> <p>Refer comments above regarding the Board's current position on independence of Directors. It is noted that as the Company's activities increase in size, nature and scope the size and makeup of the Board will be re-assessed.</p> |
| Recommendation 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. | YES | <p>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 is responsible for facilitating inductions and professional development.</p> |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Principle 3: Act ethically and responsibly | | |
| Recommendation 3.1 A listed entity should articulate and disclose its values. | YES | The Corporate Governance Plan discloses the Company's values. |
| Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its Directors, Senior Executives and Employees; and (b) ensure that the Board or a Committee of the Board is informed of any material breaches of that code. | YES | <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 | <ul style="list-style-type: none"> (a) The Company's Whistleblower Policy is listed in its Corporate Governance Policies on its website. (b) The Whistleblower Protection Officer is tasked with keeping the Board informed of any material incidents. To date there has been no reporting to the Board on this matter. |
| Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or Committee of the Board is informed of any material breaches of that policy. | YES | <ul style="list-style-type: none"> (a) The Anti-bribery & Corruption Policy is listed in its Corporate Governance Policies on its website. (b) The breaches of this Policy are to be reported to a Senior Executive who must notify the Executive Chairman. The Executive Chairman will ensure that the Board is informed of any material breaches. To date there has been no reporting to the Board on this matter. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Principle 4: Safeguard integrity in financial reporting | | |
| Recommendation 4.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have an Audit Committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (2) is chaired by an independent Director, who is not the Chair of the Board, and disclose: <ul style="list-style-type: none"> (3) the charter of the Committee; (4) the relevant qualifications and experience of the members of the Committee; and (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 (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. | PARTIALLY | <ul style="list-style-type: none"> (a) 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 who is not the Chair. A copy of the Audit and Risk Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website. (b) The Company did not have an Audit and Risk Committee for the past financial year as the Board did not consider the Company would 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: <ul style="list-style-type: none"> (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 financial reporting. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Recommendation 4.2 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. | YES | 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 has obtained a sign off on these terms for each of its financial statements in the past 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 main platform for the release of information is the ASX Markets Announcement platform and such releases are in accordance with the Company's Continuous Disclosure and Shareholder and Investor Relation Policies, as such no Social Media Policy has currently been adopted. Public documents released without review or audit by the external Auditor are processed through multiple reviews and approvals by the Company's, Company Secretary, Board and ultimately the Chairman. |
| Recommendation 4.4 The external Auditors are to attend the Company's AGM and are available to answer questions from shareholders relevant to the audit. | YES | The Company's external auditor is invited to attend and does attend the Company's Annual General Meeting to answer questions from shareholders concerning the conduct of the audit, the preparation and content of the Auditor's report, accounting policies adopted by the Company and the independence of the Auditor in relation to the conduct of the audit. The Auditor's presence is made known to Shareholders during the Meeting and Shareholders are provided with an opportunity to ask questions to the external auditor. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <i>Principle 5: Make timely and balanced disclosure</i> | | |
| Recommendation 5.1 A listed entity should: have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | YES | The Board Charter provides details of the Company's disclosure policy. In addition, the Continuous Disclosure Policy details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company's 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 | Directors are provided with copies of all material market announcements promptly post lodgement with the ASX. |
| 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 provides confirmation any new substantive investor or analyst presentation is released on the ASX Markets Announcements Platform ahead of the presentation by the Company Secretary under Chairman instruction. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Principle 6: <i>Respect the rights of security holders</i> | | |
| 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 have an investor relations program that facilitates 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 how it facilitates and encourages 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 | The Company has adopted the process required by ASX Guidance Note 35 that all Listing Rule resolutions must be decided by a poll. All resolutions which are put to the vote at all Company Shareholder Meetings are conducted by a poll. |
| 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. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Principle 7: Recognise and manage risk | | |
| Recommendation 7.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a Committee or Committees to oversee risk, each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: <ul style="list-style-type: none"> (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. | PARTIALLY | <ul style="list-style-type: none"> (a) 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 Audit and Risk Committee Charter is available on the Company's website. (b) The Company did not have an Audit and Risk Committee for the past financial year as the Board did not consider the Company would 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: <ul style="list-style-type: none"> (i) the Board devotes time at 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. |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| Recommendation 7.2 The Board or a Committee of the Board should: <ul style="list-style-type: none"> (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 (b) disclose, in relation to each reporting period, whether such a review has taken place. | YES | <ul style="list-style-type: none"> (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. (b) The Company's Board meets on a regular basis to consider strategic and operating matters. As part of this all risks are considered including but not limited to strategic, operational, legal, reputational and financial risks. This is an ongoing process rather than an annual formal review. |
| Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (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 processes. | PARTIALLY | <ul style="list-style-type: none"> (a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company did not have an internal audit function for the 2023 financial year. The Company's Board and Management are responsible for monitoring the Company's internal audit functions. |
| Recommendation 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. | YES | <p>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.</p> <p>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 discloses this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations. Currently, the Company does not consider that it has any material exposure to environmental social risks.</p> |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| <i>Principle 8: Remunerate fairly and responsibly</i> | | |
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| <p>Recommendation 8.1</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> <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> | PARTIALLY | <p>(a) 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.</p> <p>(3) A copy of the Remuneration Committee Charter is available on the Company's website.</p> <p>(b) The Company did not have a Remuneration Committee for the past financial year as the Board did not consider the Company would 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:</p> <p>(i) the Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and Senior Executives.</p> |



| RECOMMENDATIONS (4 TH EDITION) | COMPLY | EXPLANATION |
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| 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 in the Company's Annual Report. |
| Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (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. | NO | <ul style="list-style-type: none"> (a) The Company had an equity based remuneration scheme during the 2023 financial year. 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. At present, the Company is making limited use of its equity-based remuneration scheme and intends to undertake a review of its current status and suitability as the Company's operations expand. At such a time, a review of the matters relevant to Recommendation 8.3 will be undertaken and appropriate policies implemented. (b) N/A. |