

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

VHM Limited

ABN/ARBN

58 601 004 102

Financial year ended:

30 June 2023

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

- These pages of our annual report:
- This URL on our website: [www.vhmltd.com.au](http://www.vhmltd.com.au).

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

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

Date: 3 October 2023

Name of authorised officer authorising lodgement: Ian Hobson, Company Secretary

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

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

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

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

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

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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

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

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 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> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) at the Corporate Governance Statement at  <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement at:  <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<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>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p> <p>and, where applicable, the information referred to in paragraph (b) in the Corporate Governance Statement at:</p> <p><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p> <p>and the length of service of each director in the Corporate Governance Statement at:</p> <p><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<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"/> and we have disclosed our code of conduct at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<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"/> and we have disclosed our whistleblower policy at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<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"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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

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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 at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a> and, if we do, how we manage or intend to manage those risks at: <a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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>	<p><input checked="" type="checkbox"/></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><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p><a href="https://www.vhmltd.com.au/about-us/corporate-governance/">https://www.vhmltd.com.au/about-us/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <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
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Corporate Governance Statement

### VHM Limited Ltd (**Company**)

The Board of Directors of the Company (Board) are committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4<sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

The Company's practices are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company and the best interests of shareholders as a whole.

The Directors of the Company (Directors, being either Non-Executive Directors or Executive Directors) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are summarised below, having regard to the Recommendations. Details of the Company's corporate governance plan and related documents are available online at [www.vhmltd.com.au](http://www.vhmltd.com.au)

This corporate governance statement is current as at 30 June 2023 and has been approved by the Board.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<b>Principle 1 - Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p><b>Yes</b></p>	<p>The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (<b>Board Charter</b>).</p> <p>As provided for in the Board Charter, the Board is responsible for all matters relating to the running of the Company, and more specifically, all matters relating to the policies, practices, management and operations of the Company. In addition to decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be approved by the Board:</p> <ul style="list-style-type: none"> <li>a) Reviews and approves corporate strategies, the annual budget and financial plans in conjunction with the Company management;</li> <li>b) Oversees and monitors organisational performance and the achievement of the Company's strategic goals and objectives;</li> <li>c) Monitors financial performance and liaising with the Company's external auditor (if appointed) to satisfy itself that the financial statements of the Company fairly and accurately set out the financial position and the financial performance of the Company for the period being reported;</li> <li>d) Appoints and assesses the performance of the Chairman, Managing Director (MD)/Chief Executive Officer (CEO) and oversees succession plans for the senior executive team;</li> <li>e) Establishes appropriate levels of delegation to the MD/CEO to allow effective management of the Company;</li> <li>f) Oversees the effectiveness of management processes in place and approves major corporate initiatives;</li> </ul>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>g) Ensures an appropriate framework is in place to help guarantee the Company acts legally and responsibly on all matters consistent with the Code of Conduct;</p> <p>h) Enhances and protects the brand and reputation of the Company Supervises Company's framework of control and accountability systems to enable risk, regulatory compliance, occupational health and safety, environmental and community obligations and stakeholder engagement to be assessed and managed;</p> <p>i) Monitors the culture of the Company; and</p> <p>j) Reports to and communicates with shareholders.</p> <p>The Board has the authority to establish and determine the powers and functions of the committees of the Board, including the Audit &amp; Risk Committee, the Nomination and Remuneration Committee and the Health, Safety &amp; Environment Committee</p> <p>The Board has appointed a MD/CEO who has responsibility for the overall operational, business and profit performance of the Company. The MD/CEO manages the Company in accordance with the strategy, plans and policies approved by the Board from time to time. The MD/CEO appoints all senior executives reporting to this function after consultation with the Board.</p> <p>The responsibilities of the Board as a whole, the Chair, individual Directors and the functions delegated to Senior Management are set out in more detail in the Company's Board Charter, which is available on the Corporate Governance page of the Company's website <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<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>(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.</p>	<p><b>Yes</b></p>	<p>The Board will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the <i>Corporations Act 2001</i> (Cth).</p> <p>The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by Directors) as appropriate.</p> <p>The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.</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>	<p><b>Yes</b></p>	<p>Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment.</p> <p>Each Executive Director and each senior executive have signed an executive service agreement setting out their duties, obligations and remuneration.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		The Company Secretary has entered into a consultancy agreement with the Company setting out his role, responsibilities and remuneration.
<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	As set out in Part 7 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is Ian Hobson (appointed 29 April 2022), whose qualifications and experience are stated in the annual report.
<p><b>Recommendation 1.5</b></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>(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>	Partially	<p>The Company recognises the positive advantages of a diverse workplace and is committed to:</p> <p>(a) creating a working environment conducive to the appointment of well-qualified employees, Senior Management and Board candidates; and</p> <p>(b) identifying ways to promote a corporate culture which embraces diversity.</p> <p>The Board has adopted a diversity policy, but due its size and stage of development does not disclose at the end of each reporting period, the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board is in accordance with the entity's diversity policy and its progress.</p> <p>The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measure to improve it. The Board will further consider the establishment</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<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 and published under the Act.</p>		<p>of objectives for achieving gender diversity as the Company develops and its circumstances change.</p> <p>As at 30 June 2023: Board – Nil% women; Senior Executives – 50% women; Whole organisation – 40% women.</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><b>Yes</b></p>	<p>The Charters of the Company's Board and Remuneration and Nomination Committee outline the processes to be used for evaluating the performance of, and the development and improvement of, the Board, its committees, and its individual Directors.</p> <p>The Board regularly monitors its performance and the performance of the Directors and Board committees throughout the year. This may occur through an internal review led by the Chair, or be performed with the assistance of external advisers as considered appropriate.</p> <p>No performance evaluation with respect to the Board, its committees or the individual Directors was undertaken during the year.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p>	<p><b>Yes</b></p>	<p>It is the Company's policy that all senior executives are subject to an annual performance evaluation. Each year, senior executives will</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position.</p> <p>An informal assessment of progress is carried out throughout the year. A full evaluation of an executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are also dependent on the outcome of the evaluation.</p> <p>No performance evaluation review with respect to senior executives was undertaken during the year.</p>
<p><b>Principle 2 – Structure the board to be effective and add value</b></p>		
<p><b>Recommendation 2.1</b></p> <p>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,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p>	<p><b>Yes</b></p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the Board does not have a standalone Nomination Committee, however instead has implemented in July 2021, a Nomination and Remuneration Committee (<b>NR Committee</b>), which operates under the Nomination and Remuneration Committee Charter, which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p> <p>The Company's NR Committee maintains a majority of independent directors and is chaired by an independent director.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not												
<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> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>As at 30 June 2023, the NR Committee consists of the following Directors:</p> <table border="1" data-bbox="1211 312 2085 584"> <thead> <tr> <th data-bbox="1211 312 1547 379">Name</th> <th data-bbox="1547 312 1883 379">Role</th> <th data-bbox="1883 312 2085 379">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 379 1547 448">Don Runge</td> <td data-bbox="1547 379 1883 448">Non-Executive Chairman</td> <td data-bbox="1883 379 2085 448">Yes</td> </tr> <tr> <td data-bbox="1211 448 1547 517">Gamini Colless</td> <td data-bbox="1547 448 1883 517">Non-Executive Director</td> <td data-bbox="1883 448 2085 517">Yes</td> </tr> <tr> <td data-bbox="1211 517 1547 584">Graham Howard</td> <td data-bbox="1547 517 1883 584">Director</td> <td data-bbox="1883 517 2085 584">No</td> </tr> </tbody> </table> <p>The NR Committee is chaired by Don Runge, the independent Non-Executive Director, Chair of the Board.</p> <p>The role of the Committee is to review and make Nomination recommendations to the Board in relation to:</p> <ol style="list-style-type: none"> <li>a. board succession planning,</li> <li>b. induction and continuing professional development programs for Directors,</li> <li>c. the development and implementation of a process for evaluating the performance of the board, its committees and Directors,</li> <li>d. the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment,</li> <li>e. the appointment and re-election of Directors, and</li> <li>f. ensuring there are plans in place to manage the succession of the CEO and other senior executives.</li> </ol> <p>The NR Committee met once during the period.</p>	Name	Role	Independent?	Don Runge	Non-Executive Chairman	Yes	Gamini Colless	Non-Executive Director	Yes	Graham Howard	Director	No
Name	Role	Independent?												
Don Runge	Non-Executive Chairman	Yes												
Gamini Colless	Non-Executive Director	Yes												
Graham Howard	Director	No												

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<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 and diversity that the board currently has or is looking to achieve in its membership.</p>	<p><b>Yes</b></p>	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the latest Annual Report.</p>

**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 or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) 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**

As at 30 June 2023, the Board consisted of:

Name	Role	Independent?	Date appointed
Don Runge	Non-Executive Chairman	Yes	14 October 2017
Graham Howard	Director	No	12 August 2016
Michael Allen	Director	No	7 November 2017
Gamini Colless	Non-Executive Director	Yes	23 July 2021

Don Runge is regarded as an independent Non-Executive Chairman. Gamini Colless is regarded as an independent Non-Executive Director.

Graham Howard is not considered independent on the basis that he is the Managing Director and has an executive role. Michael Allen is not considered independent on the basis that he is an executive director. Despite this, the Board believes that Mr Howard and Mr Allen are able, and do make, quality and independent judgments in the best interest of the Company on all relevant issues before the Board.

Subsequent to the period changes were made to the Board and at the time of this report the Board consists of:

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not																											
		<table border="1" data-bbox="1211 261 2078 715"> <thead> <tr> <th data-bbox="1211 261 1417 312">Name</th> <th data-bbox="1417 261 1624 312">Role</th> <th data-bbox="1624 261 1830 312">Independent?</th> <th data-bbox="1830 261 2078 312">Date appointed</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 312 1417 400">Don Runge</td> <td data-bbox="1417 312 1624 400">Non-Executive Director</td> <td data-bbox="1624 312 1830 400">Yes</td> <td data-bbox="1830 312 2078 400">14 October 2017</td> </tr> <tr> <td data-bbox="1211 400 1417 488">Graham Howard</td> <td data-bbox="1417 400 1624 488">Non-Executive Director</td> <td data-bbox="1624 400 1830 488">No</td> <td data-bbox="1830 400 2078 488">12 August 2016</td> </tr> <tr> <td data-bbox="1211 488 1417 576">Ian Smith</td> <td data-bbox="1417 488 1624 576">Non-Executive Chairman</td> <td data-bbox="1624 488 1830 576">Yes</td> <td data-bbox="1830 488 2078 576">18 August 2023</td> </tr> <tr> <td data-bbox="1211 576 1417 663">Maree Arnason</td> <td data-bbox="1417 576 1624 663">Non-Executive Director</td> <td data-bbox="1624 576 1830 663">Yes</td> <td data-bbox="1830 576 2078 663">18 August 2023</td> </tr> <tr> <td data-bbox="1211 663 1417 715">Ronald Douglas</td> <td data-bbox="1417 663 1624 715">Executive Director</td> <td data-bbox="1624 663 1830 715">No</td> <td data-bbox="1830 663 2078 715">18 August 2023</td> </tr> </tbody> </table> <p data-bbox="1205 754 2072 959">A bi-annual formal assessment of the independence of Directors is completed using defined criteria of independence and material consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, as per Part 3 of the Board Charter, available on the Company's "Corporate Governance" page of the Company's website at <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>				Name	Role	Independent?	Date appointed	Don Runge	Non-Executive Director	Yes	14 October 2017	Graham Howard	Non-Executive Director	No	12 August 2016	Ian Smith	Non-Executive Chairman	Yes	18 August 2023	Maree Arnason	Non-Executive Director	Yes	18 August 2023	Ronald Douglas	Executive Director	No	18 August 2023
Name	Role	Independent?	Date appointed																										
Don Runge	Non-Executive Director	Yes	14 October 2017																										
Graham Howard	Non-Executive Director	No	12 August 2016																										
Ian Smith	Non-Executive Chairman	Yes	18 August 2023																										
Maree Arnason	Non-Executive Director	Yes	18 August 2023																										
Ronald Douglas	Executive Director	No	18 August 2023																										
<p data-bbox="159 1034 432 1059"><b>Recommendation 2.4</b></p> <p data-bbox="159 1102 902 1161">A majority of the board of a listed entity should be independent directors.</p>	<p data-bbox="949 1018 987 1043"><b>No</b></p>	<p data-bbox="1205 1034 2018 1129">Due to the Company's size and stage of development and during the period, the Company's Board has not had a majority of independent directors.</p> <p data-bbox="1205 1169 1496 1198">At the time of this report:</p> <p data-bbox="1205 1238 2072 1369">Ian Smith is regarded as an independent Non-Executive Chairman while Don Runge and Maree Arnason are regarded as an independent Non-Executive Directors. As such, at the time of this report, the majority of the Board are considered to be independent.</p>																											

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>While the Company did not have a majority of Independent Directors during the period, the Board considers that given the size and scope of the Company's operations, it had the relevant experience in the exploration and mining industry and was appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders from both a long-term strategic and operational perspective.</p> <p>The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.</p>
<p><b>Recommendation 2.5</b></p> <p>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>	<p><b>Yes</b></p>	<p>The role of Chair of the Board is and the role of Managing Director/CEO are separate and distinct.</p> <p>Mr Runge is the Non-Executive Chair of the Board and is classed as independent. Mr Runge who was appointed as Non-Executive Chair on 29 July 2021 and is considered independent on the basis that the board believes he is able, and does make, quality and independent judgments in the best interest of the Company on all relevant issues before the Board. His qualifications and experience are stated in the Company's latest Annual Report, which is available at <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Recommendation 2.6</b></p> <p>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</p>	<p><b>Yes</b></p>	<p>It is the policy of the Board to ensure that the Directors and Senior Management of the Company are equipped with the knowledge and information they need to discharge their responsibilities effectively and that individual and collective performance is regularly and fairly reviewed.</p> <p>.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
maintain the skills and knowledge needed to perform their role as directors effectively.		
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p><b>Yes</b></p>	<p>The Board has approved a statement of Company Values and charges the Directors with the responsibility of inculcating those values across the Company.</p> <p>The Company's values are:</p> <ul style="list-style-type: none"> <li>• Safety and protecting the environment and community is an absolute priority for everyone;</li> <li>• We maximise shareholder value;</li> <li>• We respect each other and embrace our diversity;</li> <li>• We do what we say, acting honestly and with integrity in all we do;</li> <li>• We care about our people and the communities we live and work in; and</li> <li>• We are collaborative and agile in achieving our outcomes.</li> </ul> <p>A copy of the Company's Company Values is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p><b>Recommendation 3.2</b></p> <p>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>	<p><b>Yes</b></p>	<p>The Company seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for.</p> <p>The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of behaviour expected from its Directors and employees. The Code of Conduct sets out policies in relation to various corporate and personal behaviour including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest.</p> <p>While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct.</p> <p>A copy of the Company's Code of Conduct is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p><b>Yes</b></p>	<p>The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.</p> <p>A copy of the Company's whistleblower policy is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</p>	<p><b>Yes</b></p>	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p> <p>A copy of the Company's anti-bribery and corruption policy is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Principle 4 – Safeguard the integrity of corporate reports</b></p>		
<p><b>Recommendation 4.1</b></p>	<p><b>Partially</b></p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not												
<p>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>		<p>Board does not have a standalone Audit Committee, however instead has implemented in July 2021, the Audit and Risk Committee (<b>AR Committee</b>) was formed and operates under the Audit and Risk Committee Charter, which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>. Due to the Company's size and stage of development, the Company's AR Committee does not have at least three non-executive members.</p> <p>At 30 June 2023, the AR Committee consisted of the following Directors:</p> <table border="1" data-bbox="1207 603 2083 860"> <thead> <tr> <th data-bbox="1211 603 1543 655">Name</th> <th data-bbox="1545 603 1877 655">Role</th> <th data-bbox="1879 603 2078 655">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 657 1543 722">Gamini Colless</td> <td data-bbox="1545 657 1877 722">Non-Executive Director</td> <td data-bbox="1879 657 2078 722">Yes</td> </tr> <tr> <td data-bbox="1211 724 1543 790">Don Runge</td> <td data-bbox="1545 724 1877 790">Non-Executive Chairman</td> <td data-bbox="1879 724 2078 790">Yes</td> </tr> <tr> <td data-bbox="1211 791 1543 857">Michael Allen</td> <td data-bbox="1545 791 1877 857">Executive Director</td> <td data-bbox="1879 791 2078 857">No</td> </tr> </tbody> </table> <p>The AR Committee is chaired by Gamini Colless, an independent Non-Executive Director, who is not the Chair of the Board.</p> <p>The Committee's responsibilities include, but are not limited to:</p> <p>(a) to review and make recommendations to the Board in relation to the adequacy of the Company's corporate reporting processes;</p> <p>(b) determine whether the Company's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company;</p> <p>(c) review the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements;</p>	Name	Role	Independent?	Gamini Colless	Non-Executive Director	Yes	Don Runge	Non-Executive Chairman	Yes	Michael Allen	Executive Director	No
Name	Role	Independent?												
Gamini Colless	Non-Executive Director	Yes												
Don Runge	Non-Executive Chairman	Yes												
Michael Allen	Executive Director	No												

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>(d) the appointment or removal of the external auditor;  (e) the rotation of the audit engagement partner;  (f) the scope and adequacy of the external audit;  (g) the independence and performance of the external auditor; and  (h) any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor, the scope, adequacy and performance of any internal audit function.</p> <p>Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Audit and Risk Committee Charter which is available on the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p> <p>The number of times that the AR Committee met during the reporting period and the individual attendances of AR Committee members at those meetings are disclosed in the Company's latest Financial Report.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><b>No</b></p>	<p>Under the Company's Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>, the CEO and CFO will provide a written declaration of assurance that in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>Whilst this has not occurred to date, any future accounting and reporting periods, Managing Director and CFO declarations will be obtained in relation to the issue of all of the Company's financial statements.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>In addition declarations will be provided for all financial statements and reports required by the ASX Listing Rules, if listed on ASX, including but not limited to the Company's Appendix 4C (Quarterly Reports) Half-year Report and its Annual Report.</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>	<p><b>Yes</b></p>	<p>When preparing reports for release to the market including the quarterly activity and cash flow reports, these reports shall be prepared and reviewed by the Chief Executive Officer before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.</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 ASX Listing Rule 3.1.</p>	<p><b>Yes</b></p>	<p>The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements, and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Continuous Disclosure Policy is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p> <p>The Continuous Disclosure Policy:</p> <ul style="list-style-type: none"> <li>(a) Ensures the Company meets its continuous disclosure obligations under the ASX Listing Rules;</li> <li>(b) Establish internal procedures so all directors, employees and consultants understand their obligations to disclose material information to ensure all investors and participants in the market have equal and timely access to material information concerning</li> </ul>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>the Company and all Company announcements are factual and presented in a clear and balanced way</p> <p>The Company's Board is primarily responsible for ensuring that the Continuous Disclosure Policy is implemented and that all relevant information is disclosed as required. The Company has appointed the Company Secretary as its ASX liaison officer with respect to all Listing Rule matters</p> <p>In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is also posted to the Company's website.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.</p>	<p><b>Yes</b></p>	<p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board.</p> <p>The Continuous Disclosure Policy of the Company is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p><b>Recommendation 5.3</b></p> <p>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>	<p><b>Yes</b></p>	<p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<b>Principle 6 – Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p><b>Yes</b></p>	<p>The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs. The Company keeps investors informed through its website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meeting, presentations and key media coverage.</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communications with investors.</p>	<p><b>Yes</b></p>	<p>The Company has a Shareholder Communication Policy which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>. The Shareholder Communication Policy encourages shareholder participation and engagement with the Company. This policy also facilitates communication directly between shareholders</p>

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		and the Company, with any shareholder queries coordinated through the Company Secretary.
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	The Shareholder Communications Policy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting and the Chair's address prior to meetings. The Company's lead auditor is also made available for questions at the annual general meeting. Shareholders are also always given the opportunity to ask questions of the Directors and management, either during or after shareholders' meetings.
<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 conducts a poll at meetings of security holders to decide each resolution.
<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	Shareholders can register with Automic to receive email notifications of when an announcement is made by the Company to the ASX, including the release of annual, half-yearly and quarterly reports.
<b>Principle 7 – Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p>	Yes	As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the Board does not have a standalone Risk Committee, however instead has

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not												
<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> <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 paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>implemented in July 2021, the Audit and Risk Committee (<b>AR Committee</b>) was formed and operates under the Audit and Risk Committee Charter, which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>. Due to the Company's size and stage of development, the Company's AR Committee does not have at least three non-executive members.</p> <p>At 30 June 2023, the AR Committee consisted of the following Directors:</p> <table border="1" data-bbox="1207 568 2083 826"> <thead> <tr> <th data-bbox="1211 568 1543 620">Name</th> <th data-bbox="1543 568 1879 620">Role</th> <th data-bbox="1879 568 2078 620">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 620 1543 687">Gamini Colless</td> <td data-bbox="1543 620 1879 687">Non-Executive Director</td> <td data-bbox="1879 620 2078 687">Yes</td> </tr> <tr> <td data-bbox="1211 687 1543 754">Don Runge</td> <td data-bbox="1543 687 1879 754">Non-Executive Chairman</td> <td data-bbox="1879 687 2078 754">Yes</td> </tr> <tr> <td data-bbox="1211 754 1543 821">Michael Allen</td> <td data-bbox="1543 754 1879 821">Executive Director</td> <td data-bbox="1879 754 2078 821">No</td> </tr> </tbody> </table> <p>The AR Committee is chaired by Gamini Colless, an independent Non-Executive Director, who is not the Chair of the Board.</p> <p>In its capacity as the AR Committee, the role of the Committee is to provide the Board with key assurances in relation to the Company's processes for managing risk. That role includes reviewing and making recommendations to the Board in relation to:</p> <ul style="list-style-type: none"> <li>• the risk appetite for the Company,</li> <li>• key business risks of the Company,</li> <li>• the adequacy of the Company's processes for managing risk,</li> <li>• any incident involving fraud or other break down of the Company's internal controls,</li> <li>• the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business.</li> </ul>	Name	Role	Independent?	Gamini Colless	Non-Executive Director	Yes	Don Runge	Non-Executive Chairman	Yes	Michael Allen	Executive Director	No
Name	Role	Independent?												
Gamini Colless	Non-Executive Director	Yes												
Don Runge	Non-Executive Chairman	Yes												
Michael Allen	Executive Director	No												

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>In addition, the Committee will review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.</p> <p>The number of times that the AR Committee met during the reporting period and the individual attendances of AR Committee members at those meetings are disclosed in the Company's latest Financial Report.</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><b>Yes</b></p>	<p>The Board reviewed the Company's risk management framework during the period and to satisfied itself that the framework continued to be sound and that the entity is operating with due regard to the risk appetite set by the board</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</p>	<p><b>Yes</b></p>	<p>The Company does not have an internal audit function due to the size and recent ASX of the Company. The processes employed for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes is undertaken by management, with independent consultants retained where required and reporting to the Board.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
governance, risk management and internal control processes.		
<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><b>Yes</b></p>	<p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p> <p><b>Environmental:</b> The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, approvals and standards so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities, the Company has been able to operate in an environmentally sustainable and responsible manner.</p> <p><b>Social:</b> The Company recognises that a failure to manage stakeholder expectations may lead to disruption to the Company's operations. The Company is proud to be involved in and supportive of community groups, organisations and charities in the region in which it operates.</p>
<b>Principle 8 – Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></p>	<p><b>Yes</b></p>	<p>The Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) implemented in July 2021, the Nomination and Remuneration Committee (<b>NR Committee</b>), which operates under the</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not												
<p>The board of a listed entity should:</p> <p>(a) have a remuneration 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,</p> <p>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> <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>Nomination and Remuneration Committee Charter, which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p> <p>The Company's NR Committee maintains a majority of independent directors and is chaired by an independent director.</p> <p>At 30 June 2023, the NR Committee consisted of the following Directors:</p> <table border="1" data-bbox="1205 488 2056 762"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent?</th> </tr> </thead> <tbody> <tr> <td>Don Runge</td> <td>Non-Executive Director</td> <td>Yes</td> </tr> <tr> <td>Gamini Colless</td> <td>Non-Executive Chairman</td> <td>Yes</td> </tr> <tr> <td>Graham Howard</td> <td>Director</td> <td>No</td> </tr> </tbody> </table> <p>The NR Committee is chaired by Don Runge, the independent Non-Executive Director, Chair of the Board.</p> <p>The role of the Committee is to review and make Remuneration recommendations to the Board in relation to</p> <ol style="list-style-type: none"> <li>the Company's remuneration framework for Directors, including the process by which any pool of Directors' fees approved by shareholders is allocated to Directors.</li> <li>the remuneration packages to be awarded to senior executives,</li> <li>equity-based remuneration plans for senior executives and other employees,</li> <li>superannuation arrangements for Directors, senior executives and other employees,</li> <li>whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives and other employees.</li> </ol>	Name	Role	Independent?	Don Runge	Non-Executive Director	Yes	Gamini Colless	Non-Executive Chairman	Yes	Graham Howard	Director	No
Name	Role	Independent?												
Don Runge	Non-Executive Director	Yes												
Gamini Colless	Non-Executive Chairman	Yes												
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		<p>If the Committee includes an executive director, he or she will not be involved in deciding his or her own remuneration, either directly or indirectly.</p> <p>Given the recent ASX listing, the Committee met informally at various times during the period.</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>	<p><b>Yes</b></p>	<p>The Nomination and Remuneration Committee reviews and approves the Executive Directors' Board and Committee fees and any other forms of remuneration subject to shareholder approved limits and the Company's constitution.</p> <p>Details of the remuneration of the Directors and other executives are set out in the Remuneration Report (which forms part of the Director's Report contained in the Company's 2023 Annual Report) which is available on the Company website: <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<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>Yes</b></p>	<p>The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading window. This is in line with the requirements of the <i>Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011</i> (Cth), and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures,</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
(b) disclose that policy or a summary of it.		<p>warrants, caps and collars) and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.</p> <p>The Trading Policy is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>