
Corporate Governance Statement

The board of MACA Limited is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. MACA is committed to the development of a culture that delivers our Promise - We Care, We are Flexible and We Deliver, and the Core Values of the Company – People First, Exceed Expectations, Continuous Improvement and Community. We believe that operating in accordance with the corporate governance guidelines enhances the delivery of the above expectations.

This Statement reports on MACA's key governance principles and practices which are reviewed and revised as appropriate to reflect changes in law and developments in corporate governance.

As required by the Australian Securities Exchange Limited ("ASX") Listing Rules, this statement also reports on

- The extent to which the Company has followed the Corporate Governance recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition); and
- The reasons for any departures from the Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition), in compliance with the "if not, why not" regime.

Overall approach to corporate governance

The board as a whole reviews and makes changes in line with recommendations made by individual board members and as a result of this focus, the Board is satisfied that the Company meets the Corporate Governance Council's Corporate Governance Principles and Recommendations, with departures as disclosed below. There were no departures during the year. A checklist cross-referencing the Corporate Governance Council's Corporate Governance Principles and Recommendations to the relevant sections of this Statement is contained in the Annual Report.

Principle 1: Lay solid foundations for management and oversight

A listed entity should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated.

Recommendation 1.1:

A listed entity should disclose:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The Company has established and disclosed (on its website) its Board Charter in accordance with this recommendation. The Board Charter establishes the relationship between the Board and management and describes their respective functions and responsibilities.

Details of the functions and responsibilities of the Board, Chairman and matters delegated to senior executives are set out in sections 1 to 6 of the Board Charter. The roles and responsibilities of the Company's Board and senior executives in accordance with this recommendation.

- Recommendation 1.2:** A listed entity should:
- (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and
 - (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company has established and disclosed (on its website) its Board Charter in accordance with this recommendation. The Board Charter establishes the appropriate checks that are undertaken before it appoints a person or puts forward to security holders a new candidate for election, as a director.

- Recommendation 1.3:** A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has written agreements with each director and senior executive in accordance with this recommendation.

- Recommendation 1.4:** The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Details of the functions and responsibilities of the Company Secretary are set out in section 7 of the Board Charter in accordance with this recommendation.

- Recommendation 1.5:** A listed entity should:
- (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
 - (b) disclose that policy or a summary of it; and

- (c) disclose as 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 in accordance with the entity's diversity policy and its progress towards achieving them, and either:
 - (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 - (2) 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.

The Company has made the relevant material available in both its Cultural Diversity Policy and Disclosure – Diversity Procedure within its website in accordance with this recommendation.

The Company will continue to integrate its diversity policy within the recruitment and appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates for all Board and Senior Executive positions, using external advisors where necessary.

The Company continues to review its succession plans, promotions and turnover to ensure an appropriate focus on diversity. The Company has identified specific factors to take account of in recruitment and selection processes to encourage diversity. The Company has also developed programs to raise awareness of the advantages of diversity and develop a broader pool of skilled and experienced senior management and board candidates, including diversity education, workplace development programs, mentoring programs and targeted training and development.

The Company has focused on developing a culture which recognises that employees at all levels of the Company may have domestic responsibilities and family commitments and will implement any other strategies the Board and management may develop from time to time.

The Company has developed objectives aimed at enhancing diversity in a broader context and, more specifically gender diversity. The Board views this as a process of continual improvement, however the initial measurable objectives are indicated below and will be expanded over time.

Measurable Objective	Status
Report on gender diversity and salary equality	The Human Resources Manager has been appointed as the Company's Diversity Manager to oversee the application of the Diversity Policy and provide the Board with regular measurement and review as to the effectiveness of the Policy and objectives. At each board meeting directors are provided up to date information on gender diversity.

Increase the representation of women as a percentage of total employees to 15% by 2017	The Company has maintained its female participation rate from 12.1% to 12.3% over the past 12 months. The % rate has increased slightly as the business has grown in the past year. The Company continues to develop initiatives aimed at increasing this percentage on a continual basis, particularly at the Senior and Executive Management Levels.				
Promote an equal opportunity culture	The Company promotes a culture of equal employment which is supported by the board and executive leadership team. Remuneration levels are determined based on position and competency, not gender.				
The proportion of women employees in the organisation is:		%	%	#	#
	In the whole Group	12.1 (2016)	12.3 (2017)	95 (2016)	166 (2017)
	Senior Executives	-	-		
	On the Board	-	-		

The Company will continue to strive to achieve these gender objectives on an ongoing basis. The aim is to appoint more women into senior executive and Board roles, as opportunities arise and as appropriate candidates are identified. This will be done with the implementation of the Company's diversity policy and the regular reporting to the Board on progress in achieving these objectives.

A senior executive within the Company is defined as a person who is a member of the Executive Leadership Team.

The Company has made the relevant material available within its website disclosure, in accordance with this recommendation.

Recommendation 1.6:

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company has made the relevant material available in its Performance Evaluation within its website disclosure, in accordance with this recommendation. Performance evaluations for the reporting period are in progress and are expected to be completed by 31 October 2017.

Recommendation 1.7:

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company has made the relevant material available in its Performance Evaluation within its website disclosure, in accordance with this recommendation. In this reporting period performance evaluations were carried out on the senior executives of the Company.

Principle 2: Structure the board to add value

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

Recommendation 2.1:

The board of a listed entity should:

- (a) have a nomination committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has not formed a separate Nomination Committee. The Board as a whole fulfils the role of a Nomination Committee. To assist the Board to carry out the nomination committee function, it has documented and formalised its nomination related responsibilities in its Board Charter. This approach is considered by the Board to be appropriate given the Company's size and current circumstances.

In accordance with its Charter the Board will undertake an annual evaluation of its effectiveness as a whole and in committee against a broad range of good practice criteria. The individual performance of each Board member is reviewed by the Chairman prior to each being considered for re-election. The Chairman's performance is evaluated periodically by the Board.

The Nomination Committee during the year had 3 members who were independent non executives for the period 1 July 2016 to current and this formed a majority. The Committee composition during this time was considered by the Board to be a reasonable balance given the Company's size and circumstances whilst considering and appointing a new non-executive director.

Recommendation 2.2: 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.

The board skills matrix represents the mix of skills and experience that the current board has and is seeking to achieve.

Skills and Experience

Total Directors

Executive Leadership

Sustainable success in business at a very senior executive level in a successful career.

Global Experience

Senior management or equivalent experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments.

Governance

Commitment to the highest standards of governance, including experience with an organisation that is subject to rigorous governance standards and an ability to assess the effectiveness of senior management.

Strategy

Demonstrated track record of developing and implementing a successful strategy, including appropriately probing and challenging management on the delivery of agreed strategic planning objectives.

Financial Acumen

Senior executive or equivalent experience in financial accounting and reporting,

corporate finance and internal finance controls, including an ability to probe the adequacies of financial risk and controls.

Capital Projects

Experience working in an industry with equipment purchase involving large scale capital outlays and long term investment horizons.

Health, safety, environment and quality

Experience related to workplace health and safety, environmental, quality, social responsibility and community.

Remuneration

Board Remuneration Committee membership or management experience in relation to remuneration, including incentive programs and superannuation and the legislation and contractual framework governing remuneration.

Mining and Civil

Senior executive experience in large scale mining organisations combined with an understanding of the Groups corporate purpose to create long term shareholder value through the winning and completion of mining, civil construction services, infrastructure and mineral processing works.

Marketing

Senior executive experience in marketing and a detailed understanding of the Groups corporate purpose to create long term shareholder value through the winning and completion of contracted work.

Recommendation 2.3:

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in the recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The Company currently comprises three independent non-executive directors including the Chairman and two executive directors.

The directors in office at the date of this report, the year of each director's appointment and each director's status as Independent, a Non-executive or Executive Director are set out in the Director's Report.

In assessing the independence of each director the Board considers, amongst other things, whether the director:

- *is a substantial shareholder of the Company (as defined by the Corporations Act) or an officer of, or otherwise associated directly with a substantial shareholder of the Company;*
- *within the last three years has been employed in an executive capacity by the Company or another group member or been a director after ceasing to hold any such employment;*
- *within the last three years has been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provided;*
- *within the last three years has been a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;*
- *has a material contractual relationship with the Company or another group member other than as a director of the Company;*
- *has served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and*
- *is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.*

Applying the above criteria, the Board has determined that Mr Andrew Edwards (Chairman and Non-executive director since 10th November 2010), Mr Linton Kirk (Non-executive director since 1st October 2012) and Mr Robert Ryan (Non-executive director since 18th August 2015) are independent directors.

Recommendation 2.4: A majority of the board of a listed entity should be independent directors.

The Company currently comprises three independent non-executive directors including the Chairman and two executive directors

Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The roles of Chairman of the Board and Managing Director are held by different individuals.

Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The Company has made the relevant material available, being the Board Charter and Nomination Committee Charter and its website disclosure, in accordance with this recommendation, including the following policies and procedures.

The Board's policy and procedure for the selection, nomination and appointment of new directors and the re-election of incumbent directors is as follows:

- The Board will oversee the appointment and induction process for the selection, appointment and succession planning process of the Company's Managing Director. When a vacancy exists or there is a need for particular skills, the Board determines the selection criteria based on the skills deemed necessary;*
- The Board may identify potential candidates with advice from an external consultant. Those nominated will be assessed by the Board against background, experience, professional skills, personal qualities, whether the nominee's skills and experience will augment the existing Board, and their availability to commit themselves to the Board's activities. The Board then appoints the most suitable candidate and inducts them accordingly. Board appointments must stand for election at the next general meeting of shareholders;*
- The Board encourages each director to better their skills and knowledge to perform the roles of a Board at the Company's expense, subject to prior approval of the Chairman which will not be unreasonably withheld, and*

- *When directors are due for re-election, the Board will not endorse the reappointment of a director who is not satisfactorily performing the role.*

Principle 3: Act ethically and responsibly

A listed entity should act ethically and responsibly.

- Recommendation 3.1:** A listed entity should:
- (a) have a code of conduct for its directors, senior executives and employees; and
 - (b) disclose that code or a summary of it.

The Company has established and disclosed (on its website) its Code of Conduct in accordance with this recommendation. It is a policy of the Board that the Code of Conduct applies to directors, officers, employees and consultants of the Company.

The Code of Conduct is regularly reviewed and updated as necessary to ensure it reflects the high ethical standards of conduct necessary to maintain confidence in the Company's integrity.

Principle 4: Safeguard integrity in corporate reporting

A listed entity should have a formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

- Recommendation 4.1:** The board of a listed entity should:
- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board, and disclose:

- (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of the committee; and
 - (6) in relation to each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit Committee with the responsibilities set out in the Audit Committee Charter, which is available on the Company's website, and is in accordance with this recommendation.

The members of the Audit Committee relevant qualifications and experience are set out in the Director's Report.

The number of Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Directors' Report.

The members of the Audit Committee as at the date of this report are:

- *Mr Linton Kirk - Chair, Independent non-executive director*
- *Mr Andrew Edwards - Independent non-executive director*
- *Mr Robert Ryan - Independent non-executive director*

The Audit Committee during the year had 3 members who were independent non executives for the period 1 July 2016 to current.

The Company has made the relevant material, being the formal charter of the Audit and Risk Committees and information on procedures for the selection and appointment of the external auditor and rotation of external audit engagement partners, available on its website, in accordance with this recommendation.

Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In respect of the 2017 financial year, the Managing Director acting as the Chief Executive Officer and the Chief Financial Officer have confirmed in writing to the Board that the declaration provided in accordance with s295A of the Corporations Act is founded on a sound system of risk management and internal compliance and control systems which, in all material respects, implement the policies which have been adopted by the Board either directly or through delegation to senior executives and such systems are operating effectively and efficiently in all material respects in relation to financial reporting risks, and is in accordance with this recommendation.

Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer any questions from security holders relevant to the audit.

The Company will provide the opportunity for security holders to question the Company's external auditor at its AGM.

Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1: A listed entity should:

- (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- (b) disclose that policy or a summary of it.

The Company's Continuous Disclosure Policy is available on the Company's website. This policy sets out the Company's procedures to enable accurate, timely, clear and adequate disclosure to the market in accordance with the Listing Rules. The Board regularly reviews its disclosure practices to ensure the market is kept informed of price sensitive or significant information in accordance with the Listing Rules. The Company Secretary is responsible for communications with, and coordinating disclosure of information to, the ASX in a timely manner. The Board and Managing Director determine whether information is to be disclosed to the ASX and the Company Secretary is responsible for monitoring compliance with its Continuous Disclosure obligations.

The Company has made the relevant material, being its Disclosure - Continuous Disclosure procedure, available on its website, in accordance with this recommendation.

Principle 6: Respect the rights of security holders

A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

Recommendation 6.1: *A listed entity should provide information about itself and its governance to investors via its website.*

The Company's Shareholder Communications Strategy, which is available on the Company's website, is as follows.

- *Introduction*

The Company will communicate all major developments affecting operations to investors through the Annual Report, half-year and full year results announcements, formal disclosures to the ASX (i.e. company announcements), letters to Shareholders when appropriate, the Company website and the Annual General Meeting ('AGM'). The AGM also provides an important opportunity for investors to ask questions, express views and respond to Board proposals.

- *Company Announcements*

The Company will endeavour to post all announcements made to the ASX on its website on the day the announcement is made.

This includes all announcements made under the Company's Continuous Disclosure Policy.

Where the Company is unable to place an announcement on its website on the same day that the announcement is made the Company will endeavour to post the announcement on its website as soon as is reasonably practicable thereafter.

- *Notices of Meeting and Explanatory Information*

The full text of each Notice of Meeting (including any accompanying explanatory information) is posted on the Company's website at the time the Notice is sent to Shareholders.

- *Historical Information*

The above information will be posted and maintained on its website for at least four years from the date of release.

The Shareholders Communication Strategy has been updated for required recommendations

Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has made the relevant material, being its Shareholder Communications Policy, on its website in accordance with this recommendation.

Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Company has made the relevant material, being its Shareholder Communications Policy, on its website in accordance with this recommendation.

Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company has made available the ability for security holders to receive communications from and send communications to the Company within its Investor Centre section of its website in accordance with this recommendation.

The Company has made the relevant material, being its Shareholder Communications Strategy, on its website in accordance with this recommendation.

The Company's website has a link also to ComputerShare

Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1: The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:

- (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has established a Risk Committee with the responsibilities set out in the Risk Committee Charter, which is available on the Company's website, and is in accordance with this recommendation during certain periods of the year.

The Risk Committee consists of all members of the Board

During the year the committee had a majority of members who were independent for the period 1 July 2016 to current.

The number of Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Directors' Report.

The members of the Risk Committee as at the date of this report are:

- *Mr Linton Kirk - Chair, Independent non-executive director*
- *Mr Andrew Edwards - Independent non-executive director*
- *Mr Robert Ryan - Independent non-executive director*
- *Mr Chris Tuckwell - Managing director*
- *Mr Geoff Baker - Operations director*

Recommendation 7.2:

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Company has established and disclosed (on its website) its Risk Management Policy. The Board is responsible for the Company's system of internal controls relating to the operational, administrative and financial aspects of the Company's activities. The Board, utilising the Risk Committee, oversees the establishment, implementation and monitoring of the Company's risk management system, and this review process occurred during the 2017 financial year. Implementation of the risk management system and day-to-day management of risk is the responsibility of the Managing Director, with the assistance of senior management, as required.

Recommendation 7.3:

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on the ongoing reporting and discussion of the management of material business risks at Board and Board committee meetings, internal system and process audits on each business element quarterly, external reviews under our Quality Assurance certification – ISO 9001:2008, and risks identified as outlined in the Company's Risk Management disclosure which is available on the Company's website.

Recommendation 7.4:

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company's ability to manage the sustainability of its business, including its safety and environmental performance is important for the long term success of the Company. The Company's Health, Safety, Environment and Quality (HSEQ) system provides standards and accountabilities to safeguard against hazards and manage risks. In addition to regular audits of these systems, the Directors and Executive Leadership Team undertake site visits to confirm / observe the Company's safety systems are operating soundly. The Company uses Australian Standards 4801:2001 to maintain the integrity of its OH and S management systems.

The Company's OH and S and Environmental policies set out the accountabilities of the Company and its employees. The Company employees are expected to take personal responsibility and be involved in setting and complying with standards, policies and procedures.

The Company's health and safety performance is monitored through indicators including lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR). In FY17 the Company's LTIFR in June 17 remained at zero for every million hours worked and the improved TRIFR was 7.8 per million hours worked.

The Company operates across many sites and manages its environmental risks through a risk based approach using ISO 14001:2004. The company records all environmental incidents.

The Company's economic risks and management thereof are set out in the Directors' Report.

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

Recommendation 8.1:

The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at three members, a majority of whom are independent directors; and

(2) is chaired by an independent director, and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has established a Remuneration Committee with the responsibilities set out in the Remuneration Committee Charter, which is available on the Company's website, and is in accordance with this recommendation during certain periods of the year.

The Remuneration Committee had 3 members who were all independent for the period 1 July 2016 to current.

The number of Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Directors' Report.

The members of the Remuneration Committee as at the date of this report are:

- *Mr Robert Ryan - Chair, Independent non-executive director*
- *Mr Andrew Edwards - Independent non-executive director*
- *Mr Linton Kirk - Independent non-executive director*

Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company's non-executive directors receive fees as remuneration for acting as a director of the Company and, if applicable, acting as a chairperson of a standing Committee of the Board. Further details regarding non-executive directors' remuneration are set out in the Remuneration Report.

The Company's executive directors and senior management are remunerated in accordance with the principles described in the Remuneration Policy set out in the Remuneration Report.

Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

It is the Company's policy to prohibit senior executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

For further information on the corporate governance policies adopted by the Company, refer to the 'Investor Centre' and 'Corporate Governance' section on the Company's website.

Updated 6 September 2017