

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

PLC Financial Solutions Limited

ABN / ARBN:

123 879 416

Financial year ended:

30 June 2019

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.plcfinancial.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 September 2019 and has been approved by the board.

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



Eryn Kestel
Company Secretary

30 September 2019

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at https://www.plcfinancial.com.au/corporate-governance/	
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> in the Notice of Annual General Meeting and Directors Report in 2019 Annual Report located at https://www.plcfinancial.com.au/announcements/	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

² 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.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
1.5	<p>A listed entity should:</p> <p>(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;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(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:</p> <p>(d) 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</p> <p>(e) 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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> located within corporate governance policies within Diversity Policy at https://www.plcfinancial.com.au/corporate-governance/</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>Not Applicable</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p><input checked="" type="checkbox"/> located within the Corporate Governance Policies – Remuneration and Nomination Committee Charter at https://www.plcfinancial.com.au/corporate-governance/</p> <p>Not applicable</p> <p>Not applicable</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement</p>
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.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
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, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in the Directors' Report of the 2019 Annual Report</p>	
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
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.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
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.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>... our code of conduct or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> located within the Corporate Governance Policies – Directors and Executive Officers Code of Conduct Policy at https://www.plcfinancial.com.au/corporate-governance/</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
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>Not Applicable</p> <p>Not Applicable</p> <p><input checked="" type="checkbox"/> located within the Corporate Governance Policies – <i>Audit and Risk Management Committee Charter</i> at https://www.plcfinancial.com.au/corporate-governance/</p> <p>Not Applicable</p> <p>Not Applicable</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
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.	<p>... the fact that we follow this recommendation:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> located within Corporate Governance Policies – Audit and Risk Management Committee Charter at https://www.plcfinancial.com.au/corporate-governance/ 	
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement 	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>... our continuous disclosure compliance policy or a summary</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> located within Corporate Governance Policies – Disclosure Policy at https://www.plcfinancial.com.au/corporate-governance/ 	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> https://www.plcfinancial.com.au/announcements/ <input checked="" type="checkbox"/> https://www.plcfinancial.com.au/corporate-governance/ 	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> located within the Corporate Governance Policies – Shareholder Communication Policy at https://www.plcfinancial.com.au/corporate-governance/ 	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
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.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> located within the Corporate Governance Policies – Shareholder Communication Policy at https://www.plcfinancial.com.au/corporate-governance/</p>	
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.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p>Not Applicable</p> <p><input checked="" type="checkbox"/> located within the Corporate Governance Policies – Audit and Risk Management Committee Charter at https://www.plcfinancial.com.au/corporate-governance/</p> <p>Not Applicable</p> <p>Not Applicable</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> located within Corporate Governance Policies – Audit and Risk Management Committee Charter at https://www.plcfinancial.com.au/corporate-governance/</p>	<input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in PLC's 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 risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p><input checked="" type="checkbox"/> located within the Corporate Governance Policies – Remuneration and Nomination Committee Charter at https://www.plcfinancial.com.au/corporate-governance/</p> <p>Not Applicable</p> <p>Not Applicable</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<input checked="" type="checkbox"/> an explanation why that is so in PLC's Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration 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"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in the Remuneration Report within the Directors' Report in the 2019 Annual Report at https://www.plcfinancial.com.au/announcements/</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ²
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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> located within Corporate Governance Policies – Securities Dealing Policy at https://www.plcfinancial.com.au/corporate-governance/</p>	

PLC Financial Solutions Limited
2019 CORPORATE GOVERNANCE STATEMENT –
Compliance with ASX Principles

PLC Financial Solutions Limited (**the Company**) has adopted the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (**the ASX Principles**).

This Statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles as they applied for the financial year ended 30 June 2019. The Company has followed each Recommendation where the Board has considered the Recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company, the Board, resources available and activities of the Company. Where, after due consideration, the Company's corporate governance practices depart from the Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice

The Company maintains information about its Corporate Governance Policies on the Company's website at www.plcfinancial.com.au

<p>Principle 1: <i>Lay solid foundations for management and oversight</i></p>
<p>Establish and disclose the respective roles and responsibilities of the board and management and how their performance is monitored and evaluated</p>
<p>1.1 The Company should disclose</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of the board and management; and (b) those matters expressly reserved to the board and those delegated to management <p style="text-align: center;">RECOMMENDATION 1.1 FOLLOWED</p> <p>The Company has adopted a Board Charter which ensures the Board discharges its responsibilities in an effective and capable manner.</p> <p>Under the Charter, the Board's primary responsibility is to satisfy the expectations and be a custodian for the interests of its shareholders in addition to identifying areas of risk, opportunity and responding appropriately.</p> <p>The Board Charter identifies the role delegated to management by the Board, which is take responsibility for the day-to-day operations, administration, management and strategic direction of the Company.</p>
<p>1.2 The Company should</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director; and (b) provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director <p style="text-align: center;">RECOMMENDATION 1.2 FOLLOWED and RECOMMENDATION 1.2(b) FOLLOWED</p> <p>The PLC Board oversees the appointment, selection and induction process for new directors. The Board sets the parameters around character, education, experience including any other directorships, qualification, the ability to make independent judgement, solvency and the ability to commit to the Board's activities.</p> <p>Each appointed director of the Company has undergone appropriate background checks before being elected to the Board.</p> <p>As a matter of practice, the Company includes in its notices of meeting (where required) a brief biography of each director who is standing for election or re-election. The biography sets out the relevant information including qualifications and professional experience of the nominated director which enables shareholders to make an informed decision about the election/re-election.</p> <p>Furthermore, a profile of each director is disclosed in the Company's Annual Report.</p>
<p>1.3 The Company should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> <p style="text-align: center;">RECOMMENDATION 1.3 FOLLOWED</p> <p>The Company engages new non-executive directors under written agreements setting out the key terms governing their engagement by the Company.</p> <p>The written letter of appointment, establishes the roles, responsibilities, duties and accountabilities of being a director of PLC, remuneration details, duties, responsibilities, share trading policy and indemnity and insurance</p>

Executive directors and senior executives are engaged subject to the terms of written service contracts, key details of which are published in the Company's Annual Report.

Each director also enters into required agreements regarding insurance, have access to records including the Constitution, Board Minutes and Trading in Company Securities Policy, drafted in accordance with the required Listing Rules.

No new Executive and/or Non-Executive Directors were appointed during 2019.

1.4 The Company Secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

RECOMMENDATION 1.4 FOLLOWED

The Company Secretary is appointed and removed by the Board; reporting directly to the Non-Executive Chairman.

For PLC, the Company Secretary is responsible for the proper functioning of the Board, extending to advise on ASX and ASIC policies and procedural issues, governance matters, attending Board Meetings and documenting discussions.

Additionally, the Company Secretary is responsible for oversight of the share registry services provided by Advanced Share Registry, communication with the ASX and ASIC, preparing and lodging ASX and ASIC documentation.

Each Director of the Company is able to communicate directly with the Company Secretary and vice versa.

The qualifications and experience of the Company Secretary is set out in the Directors' Report of the Annual Report.

1.5 The Company 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 Company'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 Company's diversity policy and its progress towards achieving them, and either
- (d) The respective proportions of men and women on the board, in senior executive positions and across the whole organization; or
- (e) 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.

RECOMMENDATION 1.5(a) FOLLOWED

The Company has established and adopted a policy on diversity and is committed to ensuring diversity within the Company through broadening the employee recruitment pool, encouraging employee retention and promoting fairness and equality.

Each year, the Board considers whether to set measurable objectives to achieve positive diversity outcomes, including a balance representation of women in the Company's business.

RECOMMENDATION 1.5(c) NOT FOLLOWED

The Board resolved for the 2019 financial year, the measurable objectives would not include specific numerical targets for gender diversity and unlikely to be set until the workforce reaches a size that justifies such a policy. The size of the Company is currently nil employee.

Pursuant to the ASX Principles, the Company discloses the following information for the 2019 financial year: (Please note the Company only engaged external service providers during the 2019 financial year)

	Portion of females / total number
Females employed in the Company as a whole	0 / 0
Females appointed in the Company in senior position (Company Secretary)	1 / 1
Females appointed as a Director of the Company	1 / 3

Recommendation 1.5(e) not applicable to PLC

The Company is not a "relevant employer" for the purposes of the Workplace Gender Equality Act.

1.6 The Company 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

RECOMMENDATION 1.6(a) NOT FOLLOWED

The process for evaluating Board performance is detailed in the Performance Evaluation Process Policy.

The small scale of the Board and the nature of the Company's activities has resulted in the Board prioritising the formal establishment of a performance evaluation strategy as not essential at this stage.

Performance evaluation is a discretionary matter for consideration by the entire Board and in the normal course of events the Board has reviewed the performance of the directors and the Board as a whole.

RECOMMENDATION 1.6(b) FOLLOWED

Board performance evaluation for the year ended 30 June 2019 was completed on an informal basis as a collaborative group discussion.

1.7 The Company 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

RECOMMENDATION 1.7(a) NOT FOLLOWED

The PLC organisational structure is flat with only the Board in place and administration functions are outsourced to third party service providers, thus there are no senior executives employed and there is no formal process for evaluating the performance of senior executives.

The Company's small size and the nature of its activities makes the establishment of a formal performance evaluation strategy unnecessary.

RECOMMENDATION 1.7(b) FOLLOWED

If required, the evaluation of the performance of non-board members would be completed by the Non-Executive Chairman.

Principle 2:**Structure the board to add value**

The board should be of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

2.1 The Company should**(a) Have a nomination committee**

- With a least three (3) members, a majority of who are independent directors;
- Chaired by an independent director

And discloses:

- The charter of the committee;
- The members of the committee; and
- The number of times the committee met throughout the period and the individual attendance of the members at those meetings

- (b) If the Company has no nomination committee, there must be disclosure of 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 independent and diversity to enable it to discharge its duties and responsibilities effectively.

RECOMMENDATION 2.1(a) NOT FOLLOWED

A Nomination Committee has not been formally recognised under Recommendation 2.1. At this point in the Company's operations, no efficiencies will be achieved by establishing a Nomination Committee.

RECOMMENDATION 2.1(b) FOLLOWED

The full Board, which comprises 3 non-executive directors, considers the matters and issues that would otherwise be addressed by a Nomination Committee.

As a matter of practice, candidates for the office of Director are assessed/reviewed by the individual non-executive directors and then the Board collectively meets and discusses the candidates in terms of how they add would add value to the Company, what their skills and diversity would offer, how they would engage with the current directors, confirm they possess the relevant skills, experience, personal attributes and capability to devote the necessary time and commitment to the role.

The Board intends to reconsider the requirement for, and benefits of, a Nomination Committee as the Company's operations grow and evolve and in anticipation of this eventually occurring the Company's Corporate Governance Plan includes a Nomination Committee Charter.

2.2 The Company should have and disclose a board skills matrix of skills and diversity that the board currently has or is looking to achieve in its membership.**RECOMMENDATION 2.2 FOLLOWED**

As a matter of practice, the Board comprises individuals with a range of knowledge, skills and experience which are appropriate to the Company's objectives.

Detailed biographies of each Non-Executive Director are set out in the Directors' Report of the Company's 2019 Annual Report.

As a team, the Board brings together a broad range of experience but to the extent that any skills are not directly represented on the Board, they are augmented through external advisors.

The Board skills matrix sets out below the combined skills and expertise presently represented on the Board and the number of Directors with a required skill set.

Skills and Experience	Board representation (out of 3 Directors)
Non-Executive Experience	2 – Messrs. Fung and McLeod
Industry experience and knowledge	2 – Messrs. Fung and McLeod
Leadership	3 – Messrs. Fung, McLeod and Leung
Corporate Governance	2 – Messrs. Fung and McLeod
Strategic Thinking and risk management	3 – Messrs. Fung, McLeod and Leung
Acquisitions	3 – Messrs. Fung, McLeod and Leung
Human resources and remuneration	2 – Messrs. Fung and McLeod
Public company experience	3 – Messrs. Fung, McLeod and Leung
Negotiation	3 – Messrs. Fung, McLeod and Leung
Accounting and Audit	1 – Mr McLeod
Capital Management	3 – Messrs. Fung, McLeod and Leung
Corporate financing	2 – Messrs. Fung and Leung
Industry Taxation	1 – Mr McLeod
Industry Specific Skills	
• Lending policies and procedures	3 – Messrs. Fung, McLeod and Leung

• Company start up	3 – Messrs. Fung, McLeod and Leung
• Financial acumen	3 – Messrs. Fung, McLeod and Leung
• Analytical processes of SME	3 – Messrs. Fung, McLeod and Leung
• Financial Modelling for boutique instruments	3 – Messrs. Fung, McLeod and Leung
• Financial instruments knowledge	3 – Messrs. Fung, McLeod and Leung

2.3 The Company should disclose:

- (a) The names of the directors considered by the board to be independent;
- (b) If a director has an interest, position, association or relationship that might cause doubts about 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, association or relationship in question and explanation of why the board is of that opinion; and
- (c) The length of service of each director

RECOMMENDATION 2.3 FOLLOWED

PLC's Constitution provides that the number of directors is to be determined by the Board shall not be less than three. As a matter of policy, the Board is comprised of 3 Non-Executive Directors.

The Board has adopted a charter to give formal recognition to a detailed definition of independence and within that definition, 2 of the Non-Executive Directors are independent – they are not parties to any interests, positions, associations or relationships that would compromise their status as independent directors.

The directors' status including their length of service is disclosed in the table below:

Name	Status	Appointment Date	Term in Office
Harry Fung (Non-Executive Chairman)	Independent	19 May 2017	2.3 years
Campbell McLeod	Independent	09 June 2017	2.2 years
Chun Fong Leung	Not Independent	15 June 2018	15 months

2.4 A majority of the board should be independent directors

RECOMMENDATION 2.4 FOLLOWED

The Board does comprise a majority of independent directors in accordance with the definition contained within the ASX Corporate Governance Guidelines.

There is currently 1 director who does not satisfy the criteria for independence for the purposes of ASX Recommendation 2.3 – Mrs Chun Fong Leung as she is a director of an entity that is the Company's substantial shareholder.

Given the size and scope of the Company's operations, the Board considers it has the relevant experience in lending, retail finance and is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders.

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

RECOMMENDATION 2.5 FOLLOWED

The Chairman of the Board is an independent Non-Executive Director.

Mr McLeod and Mrs Leung are satisfied with Mr Fung as Chairman as they acknowledge that he has the skills of leadership, the ability to facilitate the effective contribution of all directors and promote respectful relations between directors.

The roles of Chairman and Chief Executive Officer are segregated (please note the Company currently does not engage a CEO).

2.6 The Company 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.

RECOMMENDATION 2.6 FOLLOWED

Whilst the Company does not work according to a formal induction program for new directors, an informal introduction process is followed – new directors are briefed about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of directors.

Directors do nominate themselves for specific professional development activities from time to time and the Board considers each such proposal on its merits. Current Board policy is for the cost of approved professional development activities to be fully paid for by the Company.

Each Director has the right to access all relevant information in respect of the Company and to make appropriate enquiry. Each Director has the right to seek independent professional advice at the Company's expense subject to the prior approval of the Chairman, which will not be unreasonably withheld.

Principle 3:

Act ethically and responsibly

The Company should act ethically and responsibly

3.1 The Company should:

- (a) Have a code of conduct for its directors, senior executives and employees; and
- (b) That disclose that code or a summary of it.

RECOMMENDATION 3 FOLLOWED

A Directors and Executive Officers' Code of Conduct Policy has been adopted and provides a framework for decisions and actions in relation to ethical conduct in the operations of the Company and is to be followed by all those in Company employment and Directors.

The Board actively promotes ethical and responsible decision making.

The Shareholder Communications Strategy, the Securities Trading and the Continuous Disclosure Policies, collectively form a solid ethical foundation for company practices, which must be complied with at all times.

Principle 4:

Safeguard integrity in corporate reporting

The Company should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting

4.1 The Company should:

(a) Have an audit committee

- With a least three (3) members, all of whom are non-executive directors and the majority of who are independent directors;
- Chaired by an independent director who is not the chair of the board

And discloses:

- The charter of the committee;
- The relevant qualifications and experience of the members of the committee; and
- The number of times the committee met throughout the period and the individual attendance of the members at those meetings

(b) If the Company has no audit committee, there must be disclosure of that fact and the processes it employs to 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.

RECOMMENDATION 4.1(a) NOT FOLLOWED

The Company does not have a separate Audit Committee formed in accordance with Recommendation 4.1.

The Board considers that, given the current size and scope of the Company's operations and no Director holds an executive position in the Company, efficiencies or other benefits would not be gained by establishing a separate Audit Committee.

As the Company's operations grow and evolve, the Board will reconsider the appropriateness of forming a separate audit committee and in anticipation of this eventually occurring the Company's Corporate Governance Plan includes a Nomination Committee Charter.

RECOMMENDATION 4.1(b) FOLLOWED

It is the full Board, comprising of 3 Non-Executive Directors that fulfils the role of the Audit Committee for PLC.

The Board has charged an external qualified Accountant with preparing the annual and half yearly reports. These reports are subsequently audited by the Company's auditors, Moore Stephens WA.

An independent, external Bookkeeper and Accountant compiles the information and prepares the Company's quarterly cashflow, Annual and Interim reports. All Company reports are reviewed by the Board before they are finalised and the Directors are given the opportunity to question and consider the information in the reports.

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

RECOMMENDATION 4.2 FOLLOWED

Prior to the approval of the Annual and Interim Financial Reports, PLC's Chairman and external Accountant provides to the Board a Declaration in accordance with Section 295A of the Corporations Act which accords with Recommendation 4.2.

Drafted in accordance with s295A of the Corporations Act, the Declaration provides assurance to the Board, that PLC's accounting system is founded on a sound system of risk management, internal compliance and controls.

4.3 The external auditors are to attend the Company's AGM and are available to answer questions from shareholders relevant to the audit.

RECOMMENDATION 4.3 FOLLOWED

Section 249K of the Corporations Act requires a Company to give its auditor a notice of a general meeting and section 250RA requires an auditor to attend a listed company's Annual General Meeting.

PLC conducts its Annual General Meeting in accordance with the Corporations Act and the Constitution.

The Company's external auditor is represented at the Annual General Meeting and is available to answer questions from Shareholders and their presence is made known to Shareholders by the Chairman at the commencement of the Meeting.

In the absence of a formal Audit Committee, Non-Executive Directors of the Company are available for correspondence with the auditors of the Company.

Principle 5:

Make timely and balanced disclosure

The Company 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

5.1 The Company 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

RECOMMENDATION 5.1 FOLLOWED

PLC is a “disclosing entity” pursuant to section 111AR of the Corporations Act and as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the ASX Listing Rules and Section 674 of the Corporations Act.

Therefore, the Company is committed to continuous disclosure of material information as a means of promoting transparency and investor confidence.

The Company will immediately notify the market of any information concerning itself which is not subject to the exceptions in Rule 3.1A of the ASX Listing Rules and which a reasonable person would expect to have a material effect on the price or value of PLC’s securities.

The Company Secretary is responsible for the regular review of the Company’s affairs to ensure that any relevant information is promptly announced to the ASX.

Release of material information to the ASX is conducted by the Company Secretary. Where the ASX contacts the Company, for example in the event of unusual share price fluctuations, communications are managed by the Company Secretary with reference to the Chairman.

A Continuous Disclosure Policy has been adopted by the Company and is available on PLC’s website.

Principle 6:

Respect the rights of shareholders

The Company should respect the rights of its shareholders by providing them with appropriate information and facilities to allow them to exercise those rights effectively

6.1 The Company should provide information about itself and its governance to investors via its website.

RECOMMENDATION 6.1 FOLLOWED

The Company maintains a website and Shareholders can find all recent information on the Company including its background, objectives, projects and contact details. The Corporate Governance page provides access to key policies, procedures and charters of the Company, such as the Board and Committee charters, securities trading policy, diversity policy and the latest Corporate Governance Statement.

ASX announcements, quarterly reports, presentations, notices of meetings and explanatory materials are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.

Shareholders may also request a copy of the Company's ASX recent releases.

6.2 The Company should design and implement an investor relations program to facilitate effective two-way communication with investors.

RECOMMENDATION 6.2 FOLLOWED

The Company does not have a formal investor relations program per se but has established a Shareholder Communications Policy which aims to ensure that Shareholders are fully informed by communicating to them through

- Continuous disclosure reporting to the ASX;
- Quarterly, half yearly and annual reports; and
- Media releases, copies of which are lodged with the ASX and place on the Company's website

PLC principally engages with its Shareholders at the Annual General Meeting or personally as requested by individual security holders, which is a practice that the Company encourages.

6.3 The Company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of shareholders.

RECOMMENDATION 6.3 FOLLOWED

PLC has not adopted a formal policy regarding participation by Shareholders at Company meetings.

However, the Shareholder Communications Policy encourages Shareholder participation at all Annual and General Meetings and sets the time and place of each meeting to promote maximum attendance by Shareholders.

Questions from Shareholders, whether present or not at Meetings, are encouraged and the responses to these questions are addressed through disclosure relating to that meeting.

6.4 The Company should give shareholders the option to receive communications from and send communications to the Company and its share registry electronically.

RECOMMENDATION 6.4 FOLLOWED

PLC's register of shareholders is maintained by Advanced Share Registry. Those Shareholders with internet access can view and update their holding, change their address details or elect to receive Company communications by logging on to the Registry's website and accessing the Investor Centre. Alternatively, Shareholders can contact the Registry by mail, phone, fax and email.

Principle 7:***Recognise and manage risk***

The Company should establish a sound risk management framework and periodically review the effectiveness of that framework

7.1 The Company should:

- (a) Have a committee or committees to oversee risk, each of which
 - Has at least three (3) members, a majority of who are independent directors; and
 - Chaired by an independent director
- And discloses:
- The charter of the committee;
 - The members of the committee; and
 - The number of times the committee met throughout the period and the individual attendance of the members at those meetings
- (b) If the Company has no risk committee or committees, that satisfy (a) above, disclose that fact and the processes it employs to oversee the Company's risk management framework.

RECOMMENDATION 7.1(a) NOT FOLLOWED

PLC does not have a separate risk management committee. The role of this committee is the responsibility of the full Board.

The Board considers that, given the current size and scope of the Company's operations, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present.

RECOMMENDATION 7.1(b) FOLLOWED

The Board is responsible for supervising the framework of control and accountability of systems to enable risk to be assessed and managed.

As the Company's operations grow and evolve, the Board will reconsider the appropriateness of forming a separate risk management committee and in anticipation of this eventually occurring the Company's Corporate Governance Plan includes a Risk Management Policy, that sets out a framework for a system of risk management and internal compliance and control, whereby the Board delegates day to day management of risk to the Chairman.

7.2 The board or a Committee of the board should:

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

RECOMMENDATION 7.2(a) NOT FOLLOWED

As the Board has responsibility for the monitoring of risk management there is no preparation of a formal report regarding the material risks and how those risks are managed.

The Board believes that it is aware of the significant and material risks that the Company faces however, its affairs are not of sufficient complexity to justify the implementation of a more formal system for identifying, assessing, monitoring and managing risk in the Company.

Internal controls are in place to mitigate against operational/business risks, with threats being managed by the Board.

Risks of a strategic, financial and operational nature (such as ability to raise capital to fund exploration, commodity price and currency fluctuations, adequate levels of insurance, contract documentation, maintaining tenements in good standing and meeting financial reporting and compliance obligations) are reviewed on a regular basis by the Board.

RECOMMENDATION 7.1(b) FOLLOWED

The Company did not undertake a formal review of the risk management framework at Board level during the 2019 financial year.

7.3 The Company 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.

RECOMMENDATION 7.3(a) NOT FOLLOWED

PLC does not have an internal audit function.

The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations.

RECOMMENDATION 7.3(b) FOLLOWED

This function is currently completed by the Board, who are responsible for establishing and maintaining an internal control structure, monitored against the internal control procedures set out in the Risk Management Policy

The Chairman is charged with evaluating and considering improvements to PLC's risk management and internal control processes.

An internal audit function will be established after the setup of the Audit and Risk Management Committee and in consultation with the external auditors as to when the Company is at the stage where such a function is warranted.

7.4 The Company 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.

RECOMMENDATION 7.4 FOLLOWED

The Company does not believe it has any material exposure to economic, environmental or social sustainability risks.

Principle 8

Remunerate fairly and responsibly

The Company 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 Shareholders.

8.1 The Board should

- (a) Have a remuneration committee which
 - Has at least three (3) members, a majority of who are independent directors;
 - Chaired by an independent directorAnd discloses:
 - The charter of the committee;
 - The members of the committee; and
 - The number of times the committee met throughout the period and the individual attendance of the members at those meetings
- (b) If the Company has no 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.

RECOMMENDATION 8.1(a) NOT FOLLOWED

PLC has not established a separate Remuneration Committee under Recommendation 8.1.

RECOMMENDATION 8.1(b) FOLLOWED

The role of the remuneration committee is undertaken by the full Board. The Board considers that, due to the small size of the Board and the fact that remuneration matters are monitored by the Board in its entirety, there are no efficiencies or other benefits to be gained by establishing a separate Remuneration Committee.

The compensation arrangements for Directors, acting The Constitution stipulates that the aggregate remuneration available for division amongst the non-executive directors is determined by the shareholders in general meeting. The amount approved or some part of it, is divided among the non-executive directors as determined by the Board.

The full Board also determines performance criteria, incentive performance schemes, superannuation entitlements, termination entitlements and professional indemnity and liability insurance cover.

PLC discloses the remuneration paid or provided to directors annually in the remuneration report contained within the Company's annual report to shareholders.

As the Company's operations grow and evolve, the Board will reconsider the appropriateness of forming a separate Remuneration Committee.

8.2 The Company should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

RECOMMENDATION 8.2 FOLLOWED

The Board distinguishes the remuneration of non-executive directors from that of executive directors but the Board is only comprised of non-executive directors.

The Company's policies and practices regarding the remuneration of Executive and Non-Executive Directors and other senior executives is set out in the Remuneration Report contained in the Company's 2018 Annual Report.

Furthermore, the information provided in the Remuneration Report is audited as required by Section 308(3C) of the Corporations Act 2001.

8.3 The Company if it 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

RECOMMENDATION 8.3 FOLLOWED

The Company's policy on Dealing in Securities prohibits participants from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

The directors note that there is no market for exchange-traded options in respect of PLC's securities.

The Trading Policy which has been adopted by the Company is available on PLC's website.