



ASX Release

3 August 2020

Corrections to the Quarterly Activities Report for the Period Ended June 30, 2020

Roto-Gro International Limited (“**ASX:RGI**”, “**RotoGro**” or the “**Company**”) advises of corrections brought to the quarterly activities report for the period ended June 30, 2020 regarding Medicinal Compassion Cannifarms Inc.’s license to cultivate lawful cannabis which is expected to be granted by Health Canada during Q3 CY2020 and not Q3 CY 2021. The updated and correct Quarterly Activities Report, together with the Appendix 4C, for period ended June 30, 2020 are annexed to this announcement.

--ENDS--

For more information please contact

Investment Enquiries

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About Roto-Gro International Limited

Roto-Gro International Limited is an Australian-based company with global operations focused on the cultivation of lawful cannabis and perishable food (produce) which take advantage of its proprietary, patented, and patents-pending technology in the stackable rotary hydroponic garden space.

The Company has collaborated with Gibio Inc. and Freshero Pty Ltd for perishable foods. These ventures leverage RotoGro’s patented rotational hydroponic garden systems, crop management fertigation hardware and proprietary software systems to produce greater yields and lower operating costs. In addition, the Company has also entered into a Share Purchase Agreement to acquire 51% of the issued and outstanding shares in the capital stock of Medical Compassion Canni Farms Inc. which is a late stage Health Canada cannabis cultivation and processing license applicant.

RotoGro’s wholly owned subsidiary, Global Fertigation Solutions Inc. (“GFS”), provides a patent-pending specialised business line for water treatment and nutrient management in the viticulture, perishable foods and

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Directors

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Chief Financial Officer

Melanie Leydin

Company Secretary

Melanie Leydin





ROTOGRO

lawful cannabis space. GFS has successfully provided design solutions, installations and ongoing service contracts for licensed lawful cannabis facilities in the State of Nevada, USA and is embarking on expanding this offering globally.

The Company continues its focus on expanding into industry synergistic opportunities; exploring strategic partnerships in related markets which include, perishable food (produce) partnerships, lawful cannabis license ownership, growing management services, industry leading nutrients, emerging tissue culture (micropropagation) expertise and other supporting faculties of hydroponic growing.

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Quarterly Activities Report for the Period Ended June 30, 2020

Roto-Gro International Limited (“ASX:RGI”, “RotoGro” or the “Company”) is pleased to provide its quarterly activities report for the period ended June 30, 2020.

Quarter Highlights

- The Company maintains robust COVID protocols and systems to ensure the health and safety of our employees and stakeholders
- Cost-saving measures initiated by management remain in place and are reviewed periodically as the impacts of the COVID-19 pandemic continue to unfold
- The principals of CanniFarms expect Health Canada will grant its license to cultivate lawful cannabis during Q3 CY 2020 and, as such, the Company will call an extraordinary general meeting
- RotoGro and Freshero build a financial model for first rotational urban vertical farming facility and continue to formalise terms for global rollout
- Perishable automated pilot facility allows engineering team to examine clash checks, serviceability and optimisation

Operational Update Regarding COVID-19 Pandemic

The novel coronavirus pandemic (“COVID-19”) has impacted our way of life, health and the global economy at large. Our business, like many others, has had to adapt to the new normal as the international response to COVID-19 continues to evolve. The Company has in place a robust set of protocols and systems to ensure the health and safety of our employees and stakeholders. The Company’s plan in response to COVID-19 has been fluid and in compliance with governmental ordinances and guidelines. The cost-saving measures initiated by management remain in place and are reviewed periodically as the impacts of the COVID-19 pandemic continue to unfold.

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Operational Overview

The Company remains focussed on establishing itself as a leading cultivator of lawful cannabis and perishable foods. Our approach to low capital partnerships and synergistic acquisitions remains steadfast as we work with our customers and partners to find the optimal path to roll out commercial operations during these uncertain times.

The Company continues to work with Medicinal Compassion CanniFarms Inc. (“MCCF”), which awaits the grant of its cultivation licence by Health Canada. Although COVID-19 has delayed Health Canada’s granting of cultivation licences, the principals of MCCF have maintained a continuous dialogue with Health Canada and have advised that its licence review is progressing. Furthermore, the principals of MCCF expect that Health Canada will grant the license during Q3 CY 2020 and, as such, the Company will call an extraordinary general meeting (“EGM”) during Q3 CY 2020 for Shareholders to approve the acquisition as proposed and approved at the Company’s annual general meeting on November 29, 2019.

During the quarter, the Company exchanged a draft License Agreement and a draft Joint Venture Agreement with Rotary Garden Systems SDN BHD (“RGS”) for the cultivation of lawful cannabis in Thailand, building on the parties existing non-binding term sheet. At this time, discussions have not transitioned into a binding agreement.

During the quarter, the Company collaborated with Freshero Pty Ltd’s (“Freshero”) to build a financial model for its first urban vertical farming facility. The model has highlighted the opportunity for further cost savings and value engineering. RotoGro and Freshero continue to work together to formalise the previously signed heads of agreement (“HOA”).

RotoGro and Gibio Inc. (“Gibio”) entered into a Settlement Agreement to reverse the previously agreed investment during the 2019 financial year, with Gibio agreeing to refund RotoGro the investment balance owed to RotoGro of approximately AUD\$439,000.00. Subsequently, RotoGro has made efforts to collect this outstanding amount from Gibio. Given the suspension of regular court services in the provinces of Ontario and Quebec due to the ongoing COVID-19 pandemic, the Company has written down the balance of Gibio to nil as at 30 June 2020. This write-down will result

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in an impairment expense of approximately AUD\$439,000.00. Notwithstanding this write-down, RotoGro will continue with its efforts to collect this outstanding amount and, if necessary, will commence legal proceedings against Gibio.

Production and Sales Pipeline

The Company continues to develop the existing sales pipeline for both lawful cannabis and perishable foods. However, the adverse impact of the COVID-19 pandemic on the flow of goods and commerce arising from the unprecedented border closures and travel restrictions has resulted in numerous sales leads being put on hold. The Company is focussed on maintaining healthy commercial relationships with prospective customers until these adverse impacts become more manageable.

The Company has several proposed technology sale and purchase agreements currently with customers for review, along with and numerous new sales leads into the United States of America and the United Kingdom. Although these leads are highly prospective, it is not guaranteed these proposals will convert into sales orders and growing management contracts. Nonetheless, we are optimistic about converting these proposed transactions into sales as we continue to work diligently with new and existing customers at varying stages of their development.

Research & Development

During the quarter, the RotoGro's research team have continued progress on cannabis cultivation, with specific focus on product quality and consistency. The yield and quality optimisation trials of our RotoGro Systems continue to exceed anticipated outcomes, with RotoGro's Plant Science Team cultivating strains with consistently high yields and superior cannabinoid properties.

Perishable food-growing research continues to progress well, building on the existing database. The research team have optimised leafy green products utilising RotoGro's proprietary LED lighting solution, which has proven to significantly lower overall cultivation costs by reducing power consumption. Trials for additional product lines continue: bok choy, peppers, and snacking cucumbers have been added to the existing leaf green and strawberry data. The resulting cost of production for

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each product line is proving extremely competitive and, in most cases, less expensive than the cost of conventional farming.

The next phase of research and testing will include stress tests of the automated loading and unloading system for the fully automated facilities, including crops in the grow rooms.

Engineering Design & Innovation

During the quarter, the Company continued to develop and run trials of its fully automated engineering solution for urban vertical farming. The Company built and installed an array of 6 functioning 7-foot perishables garden systems, stacked 2 high, complete with an automated loading and unloading system. The automated pilot facility has allowed the RotoGro engineering team to examine clash checks, serviceability, and optimisation. Our engineering team continue their focus on the automated software. Post quarter end, the Company will run the software through stress testing, reliability and serviceability tests.

Administration

The Company previously issued and served a Statement of Claim for patent infringement against RavenQuest BioMed Inc. (CSE:RQB) ("**RavenQuest**"), George Robinson, and others. RavenQuest subsequently served RotoGro with its Statement of Defence and Counterclaim, to which RotoGro responded by filing its Reply to the Statement of Defence and its Statement of Defence to the Counterclaim. RavenQuest did not respond to RotoGro's Reply or Defence to Counterclaim. RotoGro has agreed with Ravenquest and the other defendants to both a bifurcation order and a protective order to streamline this process. The parties previously agreed to exchange Affidavit of Documents in May 2020. However, with the impact of COVID-19, this deadline was extended to August 2020. The Company remains confident that its claim for patent infringement will be successful.

The patents for our Stackable Modular Rotatable Gardening System in Europe have been awarded, complimenting the Company's existing patents in Canada and the United States (these patents are in addition to the Company's patent for the full rotational garden system in the United States). An

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application for the patent of the Stackable Modular Rotatable Gardening System has also been lodged in Australia. The Company continues to work diligently in the prosecution of this patent application.

Related Party Transactions

Payments to related parties and their associates during the quarter, as outlined in Section 6 of the accompanying Appendix 4C to this quarterly activity report, were AUD\$62,000. These payments are related to the settlement of fees for Baker Young regarding corporate advisory and brokerage services, as well as executive director salaries.

Chief Executive Officer, Adam Clode states, *"The current quarter has been challenging with the world adapting to the unprecedented implications of the COVID-19 pandemic. The Company has implemented a robust set of protocols and systems to ensure the health and safety of its employees, stakeholders and prospective customers. We are utilising online video platforms to provide tours to prospective customers until such time that travel restrictions allow such visits in person. The executive management team (supported by the Board) have been proactive in implementing immediate austerity measures and securing further funding to see the Company through these unprecedented times. We believe that the demand for RotoGro's patented and proprietary agricultural technology in a world of change and uncertainty will only increase as food security and supply chain integrity, both international and domestic, come to fore. Our collaboration with Freshero will provide a platform to establish our patented and proprietary perishable food solution across the world in accordance with a global exclusivity agreement providing revenue generating opportunities to the Company without the capital intensive requirement to fund these facilities."*

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Forward-Looking Statements

Certain statements in this announcement are forward looking statements. Forward looking statements can generally be identified by the use of words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import. These forward-looking statements speak only as at the date of this announcement. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

No representation, warranty or assurance (express or implied) is given or made by RGI that the forward-looking statements contained in this announcement are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, RGI and its respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission therefrom.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, RGI disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of RGI since the date of the announcement.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ROTO-GRO INTERNATIONAL LTD

ABN

84 606 066 059

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	1,208
1.2 Payments for		
(a) research and development	(36)	(336)
(b) product manufacturing and operating costs	(145)	(1,911)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(126)	(910)
(f) administration and corporate costs	(202)	(549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	243	243
1.8 Other (provide details if material)	-	-
- Business Development and consultants	(20)	(525)
- Design & Innovation	(156)	(950)
- Property & facilities	(59)	(240)
1.9 Net cash from / (used in) operating activities	(501)	(3,967)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(102)	(557)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(102)	(557)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,282
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(153)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Lease repayments	(41)	(237)
3.10	Net cash from / (used in) financing activities	(41)	1,892

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,007	3,009
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(501)	(3,967)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(102)	(557)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	1,892
4.5	Effect of movement in exchange rates on cash held	(16)	(31)
4.6	Cash and cash equivalents at end of period	346	346

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	346	1,006
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	346	1,006

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(501)
8.2 Cash and cash equivalents at quarter end (item 4.6)	346
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	346
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.7
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No – The Company has undertaken measures to reduce cash out flows in the unprecedented times the world currently faces with the Covid-19 pandemic. The measures undertaken include the reduction of 12 employees to unpaid leave, reduction and deferral of executive management and director fees and execution of austerity measures.as announced to the market on March 24 2020 and further clarity is provided in the Company's Quarterly Activity Report.	

- 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is currently finalising a funding agreement via a convertible note facility which is expected to result in the receipt of AUD \$1.25M, with options to defer and repay at maturity or via shares.

The Company otherwise has a number of alternatives to raise cash as and when appropriate, as well as the option of raising additional equity in support of delivering on the Company's strategy or cultivation and partnerships.

- 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it has secure funding as described in the answer to Question 2 above and deliver on securing near term partnerships and sales orders.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 3 August 2020

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.