

QuickFee Limited (ACN: 624 448 693)

Corporate Governance Statement

QuickFee Limited ("QuickFee" or "Company") is committed to implementing the highest standards of corporate governance. In determining what those standards should involve, QuickFee has considered the ASX Corporate Governance Council's 3rd Edition Corporate Governance Principles and Recommendations ("Recommendations").

This Corporate Governance Statement is current as at **30 June 2020**, for the financial year then ended ("reporting period") and discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its Recommendations. The Recommendations are not mandatory; however, the Recommendations that were not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

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

Under the ASX Listing Rules, the Company is required to provide an annual *Appendix 4G – Key to Disclosures Corporate Governance Council Principles and Recommendations* document with the lodgement of the Company's Annual Report disclosing the extent to which it has followed the recommendations in the reporting period.

QuickFee's Corporate Governance Plan and other policies can be found on the Company's website at <https://quickfee.com/corporate-governance/>

RECOMMENDATIONS (3rd EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	Yes	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director. 	Yes	<ul style="list-style-type: none"> (a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure appropriate checks, including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate), are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.

RECOMMENDATIONS (3rd EDITION)	COMPLY	EXPLANATION
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	<p>The Company's Nomination Committee Charter requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Yes	<p>The Board Charter outlines the roles, responsibility, and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: 	Partially	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate and to annually assess both the objectives if any have been set and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (c) The Board does not presently intend to set measurable gender diversity objectives because: <ul style="list-style-type: none"> (i) the Board does not anticipate there will be an immediate need to appoint any new Directors due to the nature of the Company's existing and proposed activities, the Company's small size and the Board's view that the existing Directors have sufficient skill and experience to carry out the Company's plans; and

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<p>(A) 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>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p>		<p>(ii) if it becomes necessary to appoint any new Directors or senior executives, the Board considers the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, and the specialist nature of its activities, unduly limit the Company from its policy of appointing based on skills and merit; and</p> <p>(iii) the respective proportions of men and women on the Board, the Company Secretary, in senior executive positions and across the whole organisation at the end of the reporting period are disclosed below:</p> <table><tr><th></th><th>Number of males</th><th>Number of females</th><th>Total</th></tr><tr><td>Directors</td><td>3</td><td>-</td><td>3</td></tr><tr><td>Company secretary</td><td>-</td><td>1</td><td>1</td></tr><tr><td>Senior executives</td><td>2</td><td>-</td><td>2</td></tr><tr><td>Other employees</td><td>14</td><td>14</td><td>28</td></tr><tr><td>Total</td><td>19</td><td>15</td><td>34</td></tr></table>		Number of males	Number of females	Total	Directors	3	-	3	Company secretary	-	1	1	Senior executives	2	-	2	Other employees	14	14	28	Total	19	15	34
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<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Partially	<p>(a) The Company’s Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company did not complete formal performance evaluations in respect of the Board, its committees and individual Directors for the reporting period in accordance with the above process due to having only</p>																								

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		completed its IPO on 9 July 2019, but will do this on an ongoing basis going forward.
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (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. 	Yes	<ul style="list-style-type: none"> (a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act 2001) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company completed performance evaluations in respect of all senior executives for the reporting period in accordance with the applicable processes.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: 	Partially	<p>The Company's Remuneration and Nomination Committee comprises three members, two of which are non-executive Directors; however, only one is considered independent. The Company's Remuneration and Nomination Committee is chaired by a non-executive Director who is not considered independent.</p> <p>The Company's Nomination Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>

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<p>(A) the charter of the committee;</p> <p>(B) the members of the committee; and</p> <p>(C) 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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>		<p>Membership, convenorship and attendance details of the Remuneration and Nomination Committee are outlined in the Company's Annual Report for the reporting period.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	Partially	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Remuneration and Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Company did not prepare a Board skill matrix in accordance with the above process due to having only completed its IPO on 9 July 2019 but will endeavour to implement such a matrix.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills</p>

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		and experience are available in the Company's Annual Report for the reporting period.
Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> (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 Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), 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 	Yes	<ul style="list-style-type: none"> (a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers Barry Lewin to be independent. (b) There are no independent Directors who fall into this category. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report for the reporting period discloses the length of service of each Director.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	No	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 3 directors, of whom Barry Lewin is considered to be independent. As such, independent directors are not currently majority of the Board.</p> <p>The Board does not currently consider an independent majority of the Board to be appropriate given:</p>

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		<p>(a) the Company's business, its recent IPO and its limited scale of activities means the Company only needs, and can only commercially sustain, a small Board of three (3) Directors;</p> <p>(b) the Company considers it necessary, given its small-scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and</p> <p>(c) the Chairman of the Board is a non-executive Director and is considered independent, which provides a sufficient level of independence applied to Board decisions.</p>
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is an independent Director and is not the Managing Director.</p>
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	Yes	<p>In accordance with the Company's Board Charter, the Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</p>

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Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: <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>	Yes	<p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The Board of a listed entity should: <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period</p>	Partially	<p>The Company's Audit and Risk Committee comprises three members, two of which are non-executive Directors; however, only one is considered independent. The Company's Audit and Risk Committee is chaired by this independent non-executive Director.</p> <p>The Company's Audit and Risk Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p> <p>Membership, qualifications and experience of the members, convenorship and attendance details of the Audit and Risk Committee are outlined in the Company's Annual Report for the reporting period.</p>

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<p>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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that 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>	Yes	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company obtained a sign off on these terms for each of its financial statements in during the reporting period.</p>
<p>Recommendation 4.3</p> <p>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>	Yes	<p>The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> <p>The Company's external auditor attended the Company's AGM during the reporting period and was available to answer questions from security holders relevant to the audit.</p>

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Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>(a) The Company has adopted a Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan).</p> <p>(b) The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company's website.</p>
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communication Strategy provides that security holders can register with the Company to receive communications electronically, such as its Annual Report. All announcements lodged to the ASX are accessed electronically. Security holders can also contact the Company electronically at info@quickfee.com.au . Shareholders' queries should be referred to the Company Secretary at first instance.

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Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework. 	Partially	<p>The Company's Audit and Risk Committee comprises three members, two of which are non-executive Directors; however, only one is considered independent. The Company's Audit and Risk Committee is chaired by this independent non-executive Director.</p> <p>The Company's Audit and Risk Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p> <p>Membership, convenorship and attendance details of the Audit and Risk Committee are outlined in the Company's Annual Report for the reporting period.</p>
Recommendation 7.2 The Board or a committee of the Board should:	Yes	<ul style="list-style-type: none"> (a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management

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<p>(a) review the entity's risk management framework with management 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>framework has taken place. The Company reviewed its risk management framework during the reporting period.</p>
<p>Recommendation 7.3 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>	Yes	<p>Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have an internal audit function.</p> <p>The Audit and Risk Committee Charter of the Company's Corporate Governance Plan provides for a future internal audit function of the Company. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.</p>
<p>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.</p>	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company disclosed this information in its Annual Report for the reporting period and on the ASX website as part of its continuous disclosure obligations.</p>

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Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1 The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Partially	<p>The Company's Remuneration and Nomination Committee comprises three members, two of which are non-executive Directors; however, only one is considered independent. The Company's Remuneration and Nomination Committee is chaired by a non-executive Director who is not independent.</p> <p>The Company's Remuneration Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p> <p>Membership, convenorship and attendance details of the Remuneration and Nomination Committee are outlined in the Company's Annual Report for the reporting period.</p>

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Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Company's Annual Report for the reporting period.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <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>	No	<p>(a) The Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) A copy of the Remuneration Committee Charter is contained in the Company's Corporate Governance Plan which is available on the Company's website.</p>