



CORPORATE GOVERNANCE STATEMENT

MedAdvisor Limited ABN 17 145 327 617 (the **Company**) is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 3rd Edition. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines. Where the Company has not adopted in full certain recommendations of the ASX Corporate Governance Council (the **Council**) during the reporting period, we have identified this below.

The Board of Directors of MedAdvisor Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of MedAdvisor Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations. For further information on corporate governance policies adopted by MedAdvisor Limited, refer to our website: www.mymedadvisor.com/investors-corporate-governance.

Date of last review and Board approval: 25 August 2020.

Principle / Recommendation	Compliance	Reference	Commentary
Principle 1: Lay solid foundations for management and oversight			
Recommendation 1.1 A listed entity should disclose: <ul style="list-style-type: none"> 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. 	Yes	Board Charter, Website	<p>The Company has established the functions reserved to the Board, and those delegated to senior executives and the Company Secretary and has set out these functions in its Board Charter.</p> <p>The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance, overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities and monitoring the effectiveness of the Company's governance practices.</p> <p>Senior executives are responsible for supporting the Managing Director and assisting the Managing Director in implementing the running of the general operations and financial business of the Company in accordance with the delegated authority of the Board. Senior executives are responsible for</p>

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			reporting all matters which fall within the Company's materiality thresholds through the Managing Director to the Chair and directors, as appropriate.
<u>Recommendation 1.2</u> 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 in its possession relevant to a decision on whether or not to elect or re- elect a director. 	Yes	Director Selection Procedure, Website	<p>In determining candidates for the Board, the People, Remuneration and Nominations Committee follows a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the People, Remuneration and Nominations Committee is to identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, the committee recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.</p> <p>The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each director other than the Managing Director, must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting and re-appointment of directors is not automatic.</p>
<u>Recommendation 1.3</u> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Written agreements kept at registered office, Independent Professional Advice Policy	Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees. Each executive director's agreement with the Company includes the same details as the non-executive directors' agreements but also includes a position description, reporting hierarchy and termination clauses.

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			To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director, then provided the director is acting in good faith the Company will pay the reasonable expenses up to \$10,000 associated with obtaining such advice. Where such advice is likely to exceed the \$10,000 cap, the director seeking independent professional advice is required to submit in writing to the Chair a request for approval to seek that advice.
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	Board Charter, Website	The Company has established the functions reserved to the Board, and those delegated to senior executives and the Company Secretary and has set out these functions in its Board Charter.
Recommendation 1.5 A listed entity should: a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation	Yes	Diversity Policy, Website	<p>Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. The Company has established a Diversity Policy, which includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.</p> <p>The Company's Diversity Strategy details the Company's measurable objectives for achieving gender diversity in accordance with the Diversity Policy and assigns the responsibility for the Diversity Policy and its administration, monitoring and review. The Diversity Strategy includes a number of concepts including contribution to enhance local workforce and provision of opportunities for career development. Programs and schemes to achieve these goals were continued during the Reporting Period.</p> <p>The Company has policies and annual leadership and employee training to address harassment and discrimination, which the Board believes will help facilitate an environment that encourages a diverse workforce.</p> <p>The Company set the following objectives for the employment of women:</p> <ul style="list-style-type: none"> • to the Board – 20% by 2022 • to senior management (including CFO and Company Secretary) – 30% by 2022

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<p>(including how the entity has defined “senior executive” for these purposes); or</p> <p>2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>			<ul style="list-style-type: none"> to the organisation as a whole – 40% by 2022 <p>As at the date of this report, the Company has the following proportion of women appointed:</p> <ul style="list-style-type: none"> to the Board – 14% to senior management (including CFO and Company Secretary) – 25% to the organisation as a whole – 36%.
<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>	Yes	Board, Committee & Individuals Performance Evaluation Procedure, Website	<p>Board, its committees, the Chair and individual directors</p> <p>The People, Remuneration and Nominations Committee is responsible for evaluating the performance of the Board and, when appropriate, Board committees and individual directors. A Non-Executive Director is responsible for evaluating the Chair. The evaluations of the Board, and any applicable Board committees and individual directors are undertaken via informal discussions on an ongoing basis with the Chair. The evaluation of the Managing Director (if applicable) is undertaken via an informal interview process which occurs annually or more frequently, at the Board’s discretion. Due to the appointment of a new Chair of the Board in February 2020, an evaluation of the Board, its committees, the Chair and individual directors did not take place during the reporting period in accordance with the process disclosed above but has been held over to occur during the next financial year.</p>
<p>Recommendation 1.7: 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>	Yes	Board, Committee & Individuals Performance Evaluation Procedure, Website	<p>Chief Executive Officer</p> <p>The People, Remuneration & Nominations Committee is responsible for evaluating the performance of the Chief Executive Officer. The evaluation of the Chief Executive Officer is undertaken via an informal interview process which occurs annually or more frequently as required and otherwise takes place as part of the annual salary review under the senior executive’s employment contract. During the reporting period an evaluation of senior executives took place in accordance with the process disclosed above.</p> <p>Senior executives</p> <p>The Chief Executive Officer is responsible for evaluating the performance of senior executives. The evaluation of senior executives is undertaken</p>

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			by the Chief Executive Officer via either a formal or informal process as determined by the Chief Executive Officer as he or she sees fit and which occurs annually or more frequently as required and otherwise takes place as part of the annual salary review under the senior executive's employment contract. During the reporting period an evaluation of senior executives took place in accordance with the process disclosed above.
Principle 2: Structure the board to add value			
<u>Recommendation 2.1</u> The board of a listed entity should: a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	People, Remuneration and Nominations Committee Charter, Website	<p>In November 2019, the Board incorporated the functions of a Nomination Committee with the functions of the People & Remuneration Committee to create the People, Remuneration and Nominations Committee.</p> <p>The members of the People, Remuneration and Nominations Committee are Robert Read (Managing Director), Jim Xenos (Chair of the committee) and independent directors Peter Bennetto and Sandra Hook. 50% of the members of the People, Remuneration and Nominations Committee are independent and the Chair is not an independent director. The committee will continually reevaluate its composition and the position of the Chair as part of its ongoing evaluation process, including opportunities to add independence to the committee.</p> <p>The Nomination Committee Charter which described the role, composition, functions and responsibilities of the Nomination Committee has now been incorporated with the People & Remuneration Committee Charter to form the People, Remuneration and Nominations Committee Charter.</p> <p>Prior to incorporating the functions of a Nomination Committee with the functions of the People & Remuneration Committee in November 2019, the functions of a Nominations Committee were handled by the Board in accordance with the then Nomination Committee Charter. The Board met as the Nomination Committee once during the year and all Board members were in attendance. The People, Remuneration and Nominations Committee met twice during the year and all members were in attendance.</p>

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Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Board Skills Matrix, Website	<p>The Company has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages and has prepared and disclosed a Board skills matrix. The Company is working towards filling these gaps through professional development initiatives as well as seeking to identify suitable Board candidates for positions from a diverse pool.</p> <p>Subsequent to the acquisition of MedAdvisor International Pty Ltd by the Company in 2015 (then known as Exalt Resources Limited), all of the Board members resigned with the exception of Peter Bennetto. At the same time, 3 of the MedAdvisor International Pty Ltd Board members were appointed to the Company's Board to ensure that there were the appropriate mix of skills required to run the new business. Since those appointments, additional Directors have been appointed in January 2016, October 2019 and February 2020 to further strengthen the skills of the Board.</p> <p>Peter Bennetto stood down as Chairman of the Company in February 2020 and Christopher Ridd was appointed in his place.</p>
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 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	Board Charter, Independence of Directors Assessment, Website	<p>Peter Bennetto (appointed 28 November 2013), Sandra Hook (appointed 18 January 2016), and Christopher Ridd (appointed 17 February 2020) are the Directors deemed to be independent as they are non-executive directors who are not members of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.</p> <p>The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and the Company's materiality thresholds. The Board has agreed on the following guidelines, as set out in the Company's Board Charter, for assessing the materiality of matters:</p> <ul style="list-style-type: none"> • Balance sheet items are material if they have a value of more than 10% of pro-forma net asset. • Profit and loss items are material if they will have an impact on the current year operating result of 10% or more. • Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, could affect the Company's rights to its assets, if accumulated would trigger the

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			<p>quantitative tests, involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items, or will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.</p> <ul style="list-style-type: none"> Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default and the default may trigger any of the quantitative or qualitative tests, are essential to the activities of the Company and cannot be replaced or cannot be replaced without an increase in cost which triggers any of the quantitative tests, contain or trigger change of control provisions, are between or for the benefit of related parties, or otherwise trigger the quantitative tests.
<u>Recommendation 2.4</u> A majority of the board of a listed entity should be independent directors.	No	Independence of Directors Assessment, Website	<p>The Board does not have a majority of Directors who are independent with three of the seven members of the Board considered to be independent.</p> <p>Given the size and scale of the current operations of the Company, the Board considers the current structure of the Board to be appropriate but is continually evaluating opportunities to add independence to the Board.</p>
<u>Recommendation 2.5</u> 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	Independence of Directors Assessment, Website	<p>The Chairperson is an independent Director who is not the CEO / Managing Director.</p>
<u>Recommendation 2.6</u> A listed entity should have a program for inducing 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.	Yes	Director Induction Program, Ongoing Education Framework, Website	<p>It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors includes:</p> <ul style="list-style-type: none"> details of the roles and responsibilities of a Director; formal policies on Director appointment as well as conduct and contribution expectations; a copy of the Corporate Governance

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			<p>Statement, Charters, Policies and Memos and</p> <ul style="list-style-type: none"> a copy of the Constitution of the Company. <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. The Board has adopted an Ongoing Education Framework.</p>
Principle 3: Act ethically and responsibly			
<u>Recommendation 3.1</u> A listed entity should: <ul style="list-style-type: none"> a) have a code of conduct for its directors, senior executives and employees; and b) disclose that code or a summary of it. 	Yes	Code of Conduct, Website	The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
Principle 4: Safeguard integrity in corporate reporting			
<u>Recommendation 4.1</u> The board of a listed entity should: <ul style="list-style-type: none"> a) have an audit committee which: <ul style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances 	No	Audit and Risk Committee Charter, Website	<p>The Audit and Risk Committee met formally three times during the year. The Chair of the Audit and Risk Committee is Ms Sandra Hook (an independent director). The other members of the Audit and Risk Committee are Robert Read (Managing Director), Peter Bennetto (independent director) and Jim Xenos. 50% of the members of the Audit and Risk Committee are independent. The Audit and Risk Committee will continually reevaluate the composition of the committee and the position of the Chair as part of its ongoing evaluation process, including opportunities to add independence to the committee.</p> <p>To assist the Audit and Risk Committee to fulfil its function, the Company has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Audit and Risk Committee. All of the members of the Audit and Risk Committee consider themselves to be financially literate and possess relevant industry experience.</p> <p>The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company</p>

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<p>of the members at those meetings; or</p> <p>a) 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>through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.</p>
<p><u>Recommendation 4.2</u></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	Kept at registered office	<p>The Chief Executive Officer and the Chief Financial Officer provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
<p><u>Recommendation 4.3</u></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	AGM	<p>The external auditor is invited to attend every AGM for the purpose of answering questions from security holders relevant to the audit.</p>

Principle 5: Make timely and balanced disclosure			
Recommendation 5.1 A listed entity should: <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. 	Yes	Continuous Disclosure Policy, Website	The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance. The Company has appointed a Responsible Officer who is responsible for ensuring the procedures are complied with. The Responsible Officer is at the date of this statement Carlo Campiciano, and in that person's absence, Christopher Ridd.
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	Website Disclosure Policy, Website	The Company's website includes the following: <ul style="list-style-type: none"> • Corporate Governance policies, procedures, charters, programs, assessments, codes and frameworks • Names and biographical details of each of its directors and senior executives • Constitution • Copies of annual, half yearly and quarterly reports • ASX announcements • Copies of notices of meetings of security holders • Media releases • Overview of the Company's current business, structure and history • Details of upcoming meetings of security holders • Historical market price information of the securities on issue • Contact details for the share registry and media enquiries
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	Shareholder Communication Policy, Social Media Policy, Website	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.
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	Shareholder Communication Policy, Website	The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at shareholder meetings.

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	Shareholder Communication Policy, Website	Shareholders are regularly given the opportunity to receive communications electronically.
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"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	No	Risk Management Policy, Website	<p>The Audit and Risk Committee met formally three times during the year.</p> <p>The composition of the Audit and Risk Committee is set out above under Recommendation 4.1. The committee will continually reevaluate its composition as part of its ongoing evaluation process, including opportunities to add independence to the committee.</p> <p>To assist the Audit and Risk Committee to fulfil its function with respect to risk management, the Company has adopted a Risk Management Policy and appointed a Compliance Manager.</p>
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and 	Yes	Risk Management Policy, Website	The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. Under the policy, the Board delegates day-to-day management of risk to the Managing Director, who

<p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>			<p>is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.</p> <p>In fulfilling the duties of risk management, the Managing Director may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter he believes appropriate, with the prior approval of the Board. In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:</p> <ul style="list-style-type: none"> • the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval; • the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and • the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices. <p>During the year, the Board reviewed the risk management framework to satisfy itself that it continues to be sound and management reported to the Board on the following categories of risks affecting the Company as part of the Company's systems and processes for managing material business risks: operational, financial reporting, sovereignty and market-related risks.</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>	<p>No</p>	<p>Audit and Risk Committee Charter, Website</p>	<p>The Audit and Risk Committee carries out those functions which are delegated to it in the Company's Audit and Risk Committee Charter which include reviewing the Company's internal financial control system. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not considered to be appropriate.</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.	Yes	Corporate Governance Statement	The Company has considered its economic, environmental and social sustainability risks by way of internal review and has concluded that it is not subject to material economic, environmental and social sustainability risks.
Principle 8: Remunerate fairly and responsibly			
Recommendation 8.1 The board of a listed entity should: <ol style="list-style-type: none"> a) have a remuneration committee which: <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	No	People, Remuneration and Nominations Committee Charter, Website	<p>In November 2019, the Board incorporated the functions of the former People and Remuneration Committee with the functions of a Nominations Committee with to form the People, Remuneration and Nominations Committee.</p> <p>The composition of the People, Remuneration and Nominations Committee is set out above under Recommendation 2.1. The committee will continually reevaluate its composition and the position of the Chair as part of its ongoing evaluation process, including opportunities to add independence to the committee.</p> <p>The People, Remuneration and Nominations Committee carries out those functions which are delegated to it in the Company's People, Remuneration and Nominations Committee Charter. The People, Remuneration and Nominations Committee deals with any conflicts of interest that may occur when convening in the capacity of the People, Remuneration and Nominations Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions.</p> <p>The former People and Remuneration Committee met once during the year and the People, Remuneration and Nominations Committee met twice. The Company has adopted a People, Remuneration & Nominations Committee Charter which describes the role, composition, functions and responsibilities of the People & Remuneration Committee.</p>

<p><u>Recommendation 8.2</u> 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>	Yes	Remuneration Policy, Annual Report, Website	<p>Details of remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms of part of the Annual Report. The remuneration of non-executive directors is set by reference to payments made by other companies of similar size and industry, and by reference to the director's skills and experience. Given the Company is at its early stage of development and the financial restrictions placed on it, the Company may consider it appropriate to issue unlisted options to non-executive directors, subject to obtaining the relevant approvals. The Remuneration Policy is subject to annual review. All of the directors' option holdings are fully disclosed. Executive pay and rewards consists of a base salary and performance incentives. Long term performance incentives may include options granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.</p>
<p><u>Recommendation 8.3</u> A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> 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. 	Yes	Remuneration Policy, Website	<p>Executives and Non-Executive Directors are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.</p>