



2014 **CORPORATE GOVERNANCE STATEMENT**

LEIGHTON HOLDINGS LIMITED ABN 57 004 482 982

construction | mining | engineering | ppps

Corporate Governance Statement

Leighton Holdings has chosen to early adopt the 3rd edition of the ASX Principles and Recommendations released in March 2014.

As required by the ASX Listing Rules, this Statement discloses the extent to which Leighton has followed the ASX Principles and Recommendations. Except where otherwise explained, Leighton followed the ASX Principles and Recommendations during the period. This Statement should be read in conjunction with the material on our website (www.leighton.com.au), including the 2014 Annual Report.

This Statement is current as at 20 February 2015 and has been approved by the Leighton Holdings Board.

BOARD AND MANAGEMENT

ROLE AND RESPONSIBILITIES

The Board is responsible to shareholders for the long-term performance of the Leighton Group and for overseeing the implementation of appropriate corporate governance with respect to the Group's affairs.

The Board has adopted a formal Board Charter that details the Board's role, authority, responsibilities, membership and operations, and is available on our website at: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach. The Charter sets out the matters specifically reserved for the Board and the powers delegated to its Committees and to the CEO.

The Board delegates responsibility for the day-to-day management of Leighton to the CEO, but retains responsibility for the overall strategy, governance and performance of Leighton. The CEO then delegates authority to the appropriate senior executives for specific activities and transactions. This authority is governed by a formal 'delegations of authority'.

APPOINTMENT, INDUCTION AND TRAINING

The Remuneration and Nominations Committee assists the Board with the selection and appointment of Directors. Before the Board appoints a new Director or puts forward a candidate for election, the Remuneration and Nominations Committee will ensure that appropriate background checks are undertaken. We provide our shareholders with all material information in our possession that is relevant to their decision on whether or not to elect or re-elect a Director through a number of channels, including via the Notice of Meeting, the Director Resumés and other information contained in the Annual Report.

Upon appointment, each Director (and senior executive) receives a letter of appointment which sets out the formal terms of their appointment, along with a deed of indemnity, insurance and access.

Directors also attend formal induction sessions where they are briefed on the Company's vision and values, strategy, financials, and governance and risk management frameworks. Directors are also provided with ongoing professional development and training programmes to enable them to develop and maintain their skills and knowledge.

BOARD SKILLS AND EXPERIENCE

Our objective is to have an appropriate mix of expertise and experience on our Board and its Committees so that the Board can effectively discharge its corporate governance and oversight responsibilities. This mix is described in the Board skills matrix below.

| Expertise | Experience |
|---|---|
| <ul style="list-style-type: none"> Financial knowledge and experience Legal, governance and compliance Strategy Commercial acumen Risk management Health and safety Sustainability Remuneration and nominations Government relations Executive leadership | <p>Industry</p> <ul style="list-style-type: none"> Mining Oil and gas Transport Power and utilities Social infrastructure Property <p>Market</p> <ul style="list-style-type: none"> Construction Development and investment Operations and maintenance <p>Geographic</p> <ul style="list-style-type: none"> Oceania South-East Asia East Asia India Middle East Africa Central and South America |

PERFORMANCE REVIEWS

The Board is committed to formally evaluating its performance, the performance of its Committees and individual Directors, as well as the governance processes supporting the Board. The Board does this through an annual assessment process.

Due to changes to the membership of our Board in 2013 and 2014, the 2013 and 2014 Board performance assessments were postponed and will be scheduled once the current Board is embedded so that a more meaningful review can take place. An internal assessment is scheduled for mid-2015.

INDEPENDENCE OF THE BOARD

The Board assesses the independence of Non-executive Directors upon appointment. When appointing an Independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of independent director and the factors set out in Box 2.3 of the ASX Corporate Governance Principles and Recommendations. The Board's assessment of the independence of each current Director is set out below.

| Name | Status | Appointment date |
|-----------------------------|--------------------|------------------|
| Russell Chenu | Independent | 11 June 2014 |
| Kirstin Ferguson | Independent | 10 July 2014 |
| Marcelino Fernández Verdes* | Executive Director | 13 March 2014 |
| Trevor Gerber | Independent | 11 June 2014 |
| Pedro López Jiménez | Non-independent | 13 March 2014 |
| José Luis del Valle Pérez | Non-independent | 13 March 2014 |
| David Robinson | Non-independent | 17 December 1990 |
| Peter Sassenfeld | Non-independent | 29 November 2011 |

* Mr Fernández Verdes was appointed as a Non-executive Director on 10 October 2012. He became an Executive Director on 13 March 2014 upon his appointment as CEO.

As at the date of this statement, three of our eight Directors are independent. In addition to the Executive Chairman, four of our Directors are representatives of our majority shareholder, HOCHTIEF.

HOCHTIEF's representation on the Board reflects its majority shareholding in the Company. We believe this does not hinder the ability of the Board to act in the best interests of the Company and all shareholders.

THE CHAIRMAN

Our Executive Chairman and CEO was appointed by the Board on 11 June 2014. The Executive Chairman provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. His role is set out in more detail in the Board Charter.

The Company considers that, at this time in its transformation and reflective of the majority shareholding, the Board will function more effectively with an Executive Chairman.

Details regarding the Executive Chairman, including his experience and qualifications, are set out in the Directors' Report in our 2014 Annual Report.

COMPANY SECRETARIES

The Group General Counsel and Company Secretary (GGC) was appointed by and has a direct reporting line to the CEO. The GGC and the Group Company Secretary in their capacities as company secretaries are appointed by the Board. The Group Company Secretary reports to the GGC. All Directors have access to both the GGC and the Group Company Secretary.

The GGC and the Group Company Secretary are accountable to the Board through the Executive Chairman on all matters regarding the proper functioning of the Board. This includes assisting the Board and its Committees with meetings and Directors' duties, advising the Board on corporate governance matters, and acting as the interface between the Board and senior executives.

Their roles are set out in more detail in the Board Charter.

Details regarding the GGC and the Group Company Secretary, including their experience and qualifications, are set out in the Directors' Report in our 2014 Annual Report.

SENIOR EXECUTIVES

Leighton's senior executives are appointed by the CEO and their key performance indicators contain specific financial and other objectives. These KPIs are reviewed annually by the CEO and noted by the Remuneration and Nominations Committee. The performance of the Leighton senior executives against these objectives is evaluated annually. This year's performance evaluations are described in more detail in the Remuneration Report in our 2014 Annual Report.

REMUNERATION

Information regarding our remuneration framework for our Directors and senior executives is set out in the Remuneration Report in our 2014 Annual Report. The Remuneration Report includes a summary of our policies and practices for the deferral of performance based-remuneration for senior executives and our policies on hedging and clawback of equity-based remuneration.

BOARD COMMITTEES

At the date of this statement, the Board has three Committees which are the:

- Audit and Risk Committee;
- Remuneration and Nominations Committee; and
- Ethics and Compliance Committee.

The membership of each Committee is provided on our website at: <http://www.leighton.com.au/our-approach/board-and-governance/board-and-committees>.

Each Committee has adopted a formal, Board-approved Charter that details its role, authority, responsibilities, membership and operations. The Committee Charters are reviewed annually and are available on our website at: <http://www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach>.

Each Committee regularly reports to the Board on matters relevant to the Committee's role and responsibilities and the minutes of each Committee meeting are made available to each Director unless that Director is otherwise precluded due to a potential conflict. Special Board Committees are formed as required to give guidance and provide oversight concerning specific matters to the Board.

Further information regarding our Directors, including their experience and qualifications, is set out in the Directors' Resumés section in our 2014 Annual Report.

Details of the number of Board and Committee meetings held during the 2014 Financial Year and attendance by Directors are set out in the Directors' Report in our 2014 Annual Report.

CORPORATE REPORTING AND RISK MANAGEMENT

CEO AND CFO DECLARATION

Prior to the Board's approval of the 2014 full year financial results, the CEO and CFO provided a declaration to the Board that, in their opinion, the financial records 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 Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the Group complied with this recommendation for its 2014 full year results. The Board is satisfied that a formal declaration is not needed for the half year results and that an annual declaration is sufficient.

EXTERNAL AUDITOR

Our external auditor, Deloitte Touche Tohmatsu, was appointed following our 2012 AGM. Deloitte is invited to all Audit and Risk Committee meetings and all Audit and Risk Committee papers are made available to Deloitte. Deloitte representatives are also available to all Audit and Risk Committee members.

Deloitte attends our AGM and a representative is available to answer questions from shareholders relevant to the audit at, or ahead of, the AGM. Deloitte's independence declaration is contained in the Directors' Report in our 2014 Annual Report.

INTERNAL AUDIT

The Internal Audit function provides independent and objective assurance on the adequacy and effectiveness of the Group's systems for risk management, internal control and governance, along with recommendations to improve the efficiency and effectiveness of these systems and processes.

The Internal Audit function reports to the CEO under a mandate approved by the Audit and Risk Committee and has full access to all functions, records, property and personnel of the Group. The head of Internal Audit has direct access to the Chairman of the Audit and Risk Committee and provides the Committee with information relevant to assisting the Committee with discharging its roles and responsibilities.

RISK MANAGEMENT

The Leighton Group Risk Framework is based on International Standard ISO 31000:2009 Risk management – Principles and guidelines, and forms the basis for Leighton's risk management activities. Our approach to risk is mandated at the highest level through the Leighton Group Risk Management Policy and is supported by associated policies and minimum requirements, with which our Operating Companies are required to comply.

In July 2014, the Board established the Audit and Risk Committee by combining the Audit Committee and the Tender Review and Risk Committee. The Audit and Risk Committee assists the Board in fulfilling its governance and oversight responsibilities in relation to financial statements, financial controls and enterprise risk.

The Tender Review Management Committee was established at the same time to bring operational oversight and approval of tenders within management responsibility.

Under its Charter, the Audit and Risk Committee is required to review the Group Risk Framework at least annually to confirm it is both sound and effective. Management undertook a major review of the Leighton Group Risk Framework in 2013. In endorsing the new Framework in June 2013, the Tender Review and Risk Committee requested that management complete a detailed review within 12 months in order to confirm its effectiveness. This review was completed by management in March 2014. A review of the Leighton Group Risk Framework will be undertaken by the Board Audit and Risk Committee in 2015.

Our key economic, environmental and social sustainability risks, together with our approach to managing those risks, is outlined in the Operating and Financial Review section in our 2014 Annual Report.

RESPONSIBLE AND ETHICAL BEHAVIOUR

CODE OF BUSINESS CONDUCT

In August 2012, the Board adopted the Code of Business Conduct. The Code of Business Conduct applies to all directors, senior executives and employees, and provides a decision-making framework by establishing principles and values to guide our decisions and actions. The Code promotes an organisational culture that enables our employees to respond appropriately in a variety of situations and to be accountable for their decisions. The Code of Business Conduct is available on our website at: www.leighton.com.au/our-approach/board-and-governance/group-policies.

CONTINUOUS DISCLOSURE

We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules.

In order to comply with these obligations, the Board has adopted a Market Disclosure and Communications Framework, which is available on our website at: www.leighton.com.au/our-approach/board-and-governance/group-policies.

We also have a Continuous Disclosure Committee which has specific responsibilities regarding the disclosure of information that a reasonable person would expect to have a material effect on the value of Leighton's securities (unless the matter is reserved to the Board for its consideration).

DIVERSITY

In 2012, the Board adopted a revised Group policy for workforce diversity. This Policy acts as a framework for the Group in building a diverse and inclusive workforce, and includes requirements for the Board to set measurable objectives. The policy reflects our commitment to diversity and inclusion across the wide range of workforce demographics, and the intention to apply a lens to diversity that includes, but also extends beyond, gender. The Group strongly supports diversity in all forms in building the strength of the organisation. Our Strength through Diversity policy is available on our website at: www.leighton.com.au/our-approach/board-and-governance/group-policies.

The policy outlines our intent to identify and embrace the diverse thoughts and contributions of our people, and to be more innovative and relevant to the clients that we serve and the communities in which we operate.

The five objectives of the policy are to:

- identify, foster and leverage diverse thinking in our teams;
- create, support and leverage a culture of inclusive practices and behaviours;
- have a workforce that reflects the diversity of the clients we serve and the broader communities in which we operate;
- make remuneration and promotion decisions that are fair and free from bias; and
- measure the value that diversity and inclusion bring to the business.

Meeting the objectives and measuring our progress in achieving these objectives is the responsibility of the Board, which is supported in this endeavor by the Remuneration and Nominations Committee and by senior executives.

In 2015, we seek to further improve the robustness of our metrics for monitoring progress towards achieving the 'Strength through Diversity' policy objectives.

Our current Board, which was only recently formed, has not established measurable targets for achieving gender diversity across the Group.

In 2014, the Group's Senior Women's Network continued. This network group aims to support the growth of women moving into senior positions across the Group by:

- promoting gender diversity through advocacy, mentoring and role modelling;
- actively supporting the initiatives of the Diversity Forum; and
- influencing and leading change.

Also in 2014, we built upon the results of the 2013 gender pay equity review, making some progress in reducing the overall pay gap between males and females. The 2014 review also provided improved rigour through the application of a different approach and provided enhanced details on the job families and career levels with the largest gaps. Our focus in 2015 will be to introduce targeted initiatives to further close the gap and embed the change.

In addition to the initiatives to improve gender balance, Leighton also provides a number of other programs. We provide a wide range of employment opportunities and job readiness programs for Indigenous Australians, as well as partnering with Diversity Council Australia to support the emerging research into the capability of Australian business to grow into Asian markets.

The Company is a 'relevant employer' under the Workplace Gender Equality Act. Our most recent 'Gender Equality Indicators' are set out in our Workplace Gender Equality Report, which is available on our website at: www.leighton.com.au/investor-and-media-centre/shareholder-information/workplace-gender-equality-act-reporting.

RESPECTING THE RIGHTS OF SHAREHOLDERS

Leighton endeavours to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, Leighton aims to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Leighton has an investor relations program which includes:

- issuing regular written shareholder communications such as quarterly financial reporting and an Annual Report which address the Company's strategy and performance;
- webcasting or making available on the Group's website audio recordings and/or transcripts of important shareholder events such as the AGM and CEO presentations;
- sending and receiving shareholder communications electronically, both from Leighton and our share registry;
- maintaining the Board and governance section and investor and media centre on the Leighton website including posting all announcements after they have been disclosed to the market;
- engaging in a program of scheduled interactions with institutional investors, sell-side and buy-side analysts, shareholder associations and proxy advisers;
- promoting two-way interaction with shareholders, by supporting shareholder participation in the AGM including encouraging shareholders to send their questions to the Company prior to the AGM and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Our Group Policy for Shareholder Communications is available on our website at: www.leighton.com.au/our-approach/board-and-governance/group-policies.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

Leighton Holdings Limited

ABN/ARBN

57 004 482 982

Financial year ended

31 December 2014

Our corporate governance statement² for the above period above can be found at:³

☐ these pages of our annual report: _____

☒ this URL on our website: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach

The Corporate Governance Statement is accurate and up to date as at 20 February 2015 and has been approved by the board.

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

Date here: 20 February 2015

Sign here:



Group Company Secretary

Print name: Vanessa Rees

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

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity’s corporate governance statement can be found.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
|--|---|--|--|
| <u>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</u> | | | |
| 1.1 | A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p><input checked="" type="checkbox"/> at this location: In our Corporate Governance Statement and in our Board Charter, available on our website at: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
|---|--|--|---|
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 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. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: In our Board Charter, available on our website at: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.5 | <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality</p> | <p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>(b) ... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location: Our Diversity Policy can be found at: http://www.leighton.com.au/our-approach/board-and-governance/group-policies</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>(c) ... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
|---|--|---|--|
| | Indicators”, as defined in and published under that Act. | <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: Our 2014 WGEA Report can be found at: http://www.leighton.com.au/investor-and-media-centre/shareholder-information/workplace-gender-equality-act-reporting</p> | |
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: The Remuneration Report in the 2014 Annual Report.</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
|--|---|--|
| <u>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</u> | | |
| <p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: The members of the Remuneration and Nominations Committee can be found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees and the table of independent Directors can be found in the Corporate Governance Statement.</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Remuneration and Nominations Committee Charter can be found at: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: The members of the Remuneration and Nominations Committee can be found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees and the information referred to in paragraph (5) can be found in the Directors' Report of the 2014 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____ <i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
|---|--|---|--|
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership. | <p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| 2.4 | A majority of the board of a listed entity should be independent directors. | ... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: Insert location here | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | ... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: Insert location here | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: Insert location here | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| <u>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</u> | | | |
| 3.1 | A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. | ... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at this location: The Leighton Group Code of Business Conduct can be found at: www.leighton.com.au/our-approach/board-and-governance/group-policies | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| <u>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</u> | | | |
| 4.1 | The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who | [If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> The members of the Audit and Risk Committee can be | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| | <p>is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u></p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees and the table of independent Directors can be found in the Corporate Governance Statement.</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Audit and Risk Committee Charter can be found at: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: The members of the Audit and Risk Committee can be found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees, and their qualifications and the information referred to in paragraph (5) can be found in the Directors' Report of the 2014 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | <p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| 4.3 | A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</p> |
| <u>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</u> | | | |
| 5.1 | A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. | <p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: The Leighton Market Disclosure and Communications Framework can be found at: www.leighton.com.au/our-approach/board-and-governance/group-policies</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... | We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| <u>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</u> | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <p>... information about us and our governance on our website:</p> <p><input checked="" type="checkbox"/> at this location: Information about Leighton can be found at: www.leighton.com.au/</p> <p>Information regarding governance at Leighton can be found at: www.leighton.com.au/our-approach/board-and-governance/</p> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | <p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable |
| 6.4 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: The Group Policy for Shareholder Communications can be found at: http://www.leighton.com.au/our-approach/board-and-governance/group-policies</p> | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement |

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

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| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <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: (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 <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p>[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> The members of the Audit and Risk Committee can be found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees and the table of independent Directors can be found in the Corporate Governance Statement.</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Audit and Risk Committee Charter can be found at: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: The members of the Audit and Risk Committee can be found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees and the information referred to in paragraph (5) can be found in the Directors' Report of the 2014 Annual Report.</p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
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| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; <u>OR</u></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>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| 7.4 | <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> | <p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: The Operating and Financial Review in the Directors' Report of the 2014 Annual Report.</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

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| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: The members of the Remuneration and Nominations Committee can be found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees and the table of independent Directors can be found in the Corporate Governance Statement.</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Remuneration and Nominations Committee Charter can be found at: www.leighton.com.au/our-approach/board-and-governance/corporate-governance-approach</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: The members of the Remuneration and Nominations Committee can be found at: www.leighton.com.au/our-approach/board-and-governance/board-and-committees and the information referred to in paragraph (5) can be found in the Directors' Report of the 2014 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
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| | | <i>Insert location here</i> | |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | <p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: The Remuneration Report in the 2014 Annual Report.</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <u>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</u> | | | |
| - | <p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p> | <p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |
| - | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |