

KAILI RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE POLICY

The Board of Directors oversees and monitors the business and affairs of the Group. To assist the Board in discharging its responsibilities, the Board has adopted the following principles of corporate governance that are considered, having regards to cost effectiveness, appropriate for the present size and scope of operations of the Group and that unless otherwise explained, follows the Corporate Governance Principles and Recommendations – 3rd edition of the ASX Corporate Governance Council.

Principle 1: Lay solid foundations for management and oversight.

Board Charter

The Board is responsible for:

- (i) developing, approving and monitoring implementation by management of corporate policy, strategy and performance objectives;
- (ii) developing and monitoring adoption of appropriate principles of corporate governance;
- (iii) reviewing, ratifying and monitoring systems of accountability, risk management and internal control, codes of conduct and legal compliance;
- (iv) approving and monitoring management implementation of financial and other reporting;
- (v) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestments delegated to management for implementation;
- (vi) reviewing and approving business plans, operating and capital budgets developed by and for implementation by management;
- (vii) reviewing, ratifying and monitoring systems implemented by management for health, safety and environment management and controls;
- (viii) appointing, removal and evaluating the performance of the chief executive officer and senior executives, including the Company Secretary; and
- (ix) selecting and appointing new Directors to the Board, and evaluating the performance of all members of the Board.

The Board delegates responsibility for the day to day operations and administration of the Group to the Executive Directors.

Diversity Policy

The Board has established a policy concerning diversity recognising the benefits that it can bring to the Group. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Group encourages an environment conducive to the appointment of well qualified employees, consultants, senior management and Board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.

The Board has set the following objectives for achieving diversity in the next few years as the Group's business develops from its current early stage of operations:

- (i) 35% female participants in operations and support positions;
- (ii) 25% female in senior executive positions;
- (iii) 25% female in Board positions.

Performance Assessment

The Board undertakes bi-annual self- assessment of its collective performance and the performance of the Chairman.

The Chairman undertakes a bi-annual assessment of the performance of individual directors. Any deficiency identified in a Director's performance is addressed directly with the relevant Director.

Principle 2: Structure the Board to add value

Composition of the Board

The composition of the Board is determined in accordance with the following principles and guidelines:

- (i) the Board shall comprise of a maximum of Directors as approved by shareholders;
- (ii) Directors are initially appointed by the Board and are subject to re-election at the annual general meeting by shareholders at three-yearly intervals, or at the next annual general meeting after their initial appointment;
- (iii) to the extent practicable and having regards to the stage of development of the Company and cost, the Board shall comprise a majority of non-executive and independent Directors ; and
- (iv) The Board shall comprise of Directors with a range of skills and experience that are appropriate and can assist the Directors in performing their duties within the scope of the Group's operations.

The Board reviews its composition regularly to ensure that it has the appropriate mix of expertise and experience. Where a vacancy exists, for whatever reason, or where it is considered that the Board would benefit from the services of a new Director with particular skills and expertise, the Board selects that new Director from appropriate candidates with relevant qualifications, skills, expertise and experience.

The Board presently is composed of one Non-Executive Director, Mr William Kuan and two Executive Directors, Mr Jianzhong Yang (Chairman) and Ms Kelly Yang. Mr Jianzhong Yang is also a substantial and the largest shareholder. Consequently, the Company is not complying with Principles 2.4 and 2.5 of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council at this early stage of development to contain costs. The Board, with a Chairman who is a substantial shareholder, has interest to add value to the Company and therefore act for the benefit of all shareholders.

Nomination

Given the present size of the Group, the existing Board structure is able to meet the needs of the Group in the examination of selection and appointment practices without the establishment of a nomination committee of the Board as recommended under Principle 2.1 of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

Skills Matrix

The matrix set out below the mix of skills and diversity criteria sought by the Board, the extent that they are met by current Directors and the aim for the future appointments as the Company develops.

	Mr J Yang	Ms K Yang	Mr W Kuan	Future appointments
Business experience	Yes	Yes	Yes	Yes
General management	Yes	Yes	Yes	
Investment management	Yes	Yes	Yes	
Mining	Yes			
Geology and resources assessment				Yes
Finance	Yes		Yes	
Corporate governance			Yes	Yes
Gender diversity		Yes		Yes

Independent Professional Advice

Directors have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the Group's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld.

Principle 3: Act ethically and responsibly

Code of Conduct

Ethical Standards

The Board's policy is for the Directors and management to conduct themselves with the highest ethical standards in addition to compliance with their legal obligations and having regard to the reasonable expectations of the Group's stakeholders. All Directors and employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.

In particular, Directors and employees must at all times: manage situations where their personal interests may conflict with the interests of the Group; not take advantage of property, information or position for personal gain; not compete with the Group; not use non-public information except where disclosure is authorised or legally mandated; deal fairly with customers, suppliers, competitors and employees; protect and make proper use of the Group's assets; comply with laws and regulations, and actively promote compliance; and report any unlawful or unethical behaviour

knowing that they will have proper protection by the Board when making such reports in good faith.

Securities Trading

The Board has set a policy on dealing with securities of the Company. Directors and employees, and their family members and close associates, may not buy, sell or subscribe for any securities of the Company, whether on their own account or on behalf of another person while in possession of price sensitive information which is not generally available to the public. They must comply with the Share Trading Policy of the Group that has been lodged with ASX on 25 February 2011..

Principle 4: Safeguard integrity in corporate reporting

Audit Committee

The Board has one independent Director and 2 non-independent Directors and is therefore not able to establish an Audit Committee of the composition recommended under Principle 4.1(a) of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

All matters relating to the audit functions and to safeguard the integrity of the group's corporate reporting are handled by the Board and an independent firm providing accounting services.

Financial Report

To assist the Board in approving the Group's financial report, the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) are required to present 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, the Corporations Act 2001 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.

Principle 5: Make timely and balanced disclosure

The Board's policy is for all investors to have equal and timely access to material information concerning the Group, including its financial position, performance, ownership and governance.

The Board has delegated the function of continuous disclosure under ASX's Listing Rules and the Corporations Act 2001 to the Executive Directors to assess the type of information that needs to be disclosed and to ensure that Group's announcements are made in a timely manner with the assistance of the Company Secretary, are factual, do not omit material information and are in compliance with the Listing Rules and Corporations Act 2001. Information which is considered to be price sensitive is approved by the Board before its release.

Principle 6: Respect the rights of security holders

The Board shall establish practices to facilitate communication with the Company's security holders. The Executive Directors and the Company Secretary oversee this process through the Group's website and direct mailing by email and/or post. Regular briefings are held with professional investors. Prior to such briefings, information to be given is first released to ASX and later posted on the Group's website and broadcast to shareholders/investors who have registered their email address with the Group.

Principle 7: Recognise and manage risk

Business Risk

The Board monitors and receives advice as required on areas of operational and financial risk, and considers appropriate risk management strategies.

Specific areas of risk that are identified are regularly considered by the Board. Included in these areas are performance of activities, human resources, health, safety and the environment, continuous disclosure obligations, asset protection and financial exposures.

Internal Audit

The current stage of establishment and size of the Group does not justify the cost of increasing the number of staff to implement an internal audit function.

The evaluation and continuous improvement in the effectiveness of its risk management and internal control processes are considered by the Board at its regular meetings.

Environment, Health and Safety Management

The Board recognises the importance of environmental, occupational health and safety issues, and is committed to the highest standards of performance. All Directors and employees are required to comply with all relevant legislation, continually assess and improve the impact of the Group's operations on the environment, and encourage the adoption of similar standards by the Group's principal suppliers, contractors and joint venture partners.

The Board regularly reviews risk management with the Executive Directors who are required to report on its effectiveness.

Principle 8: Remunerate fairly and responsibly

The Board has one independent Director and 2 non-independent Directors and is therefore not able to establish a Remuneration Committee of the composition recommended under Principle 8.1(a) of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

The Board reviews the level and composition of remuneration packages applicable to all Directors and senior executives on an annual basis by reference to market practice for the industry in which the Company operates. The policy is for remuneration levels to be competitively set to retain and/or attract

qualified and experienced Directors and senior executives. Where necessary, the Remuneration Committee obtains independent advice on the appropriateness of remuneration packages.

Directors' fees are determined within an aggregate fee pool limit approved by shareholders. As the Board is recently re-constituted and the Company is not yet reinstated for quotation on the ASX, the Board has not yet resolved on the amount of fee payable for each director having regards to fairness and market rates and the stage of development of the Group.

CORPORATE GOVERNANCE STATEMENT

This table on Corporate Governance Statement sets out the extent to which the group has followed the recommendations of the ASX Corporate Governance Principles and Recommendations – 3rd edition. The Corporate Governance Statement is posted on the group's website (www.kailigroup.com.au) for reference on disclosures.

Principles and Recommendations	Compliance	Comment
1. Lay solid foundations for management and oversight		
1.1 A listed entity should disclose:	Complies	The group's Corporate Governance Statement includes a Board Charter, which states the specific responsibilities of the Board and management. The Board delegates responsibility for the day to day operations and administration of the group to the executive directors.
(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.		
1.2 A listed entity should:	Complies	The Board has carried out checks on each director's character, experience, education, qualifications, criminal record and bankruptcy history with respect to the last 10 years. No adverse information has been revealed from the checks on any director. The Board will carry out appropriate checks on each director before he or she is put forward for election.
(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.		
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Each Director and member of senior management has a written agreement with the Company setting out the terms of their appointment.
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.	Complies	The appointment or removal of the company secretary is made with Board approval and the role and accountability of the company secretary is also approved by the Board.

1.5 A listed entity should:

Complies

- (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 (including how the entity has defined "senior executive" for these purposes); or
 - (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.

The Company has a Diversity Policy that sets measurable objectives and their achievements at the end of each financial year will be reported in the annual report. The Diversity Policy is disclosed on the Company's website www.kailigroup.com.au. The Company is not a "relevant employer" under the Workplace Gender Equality Act.

1.6 A listed entity should:

Complies

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Board undertakes bi-annual self-assessment of its collective performance and the performance of the Chairman. The Chairman undertakes a bi-annual assessment of the performance of individual directors.

For each financial year the Company will report in its annual report whether a performance evaluation has been undertaken and of any action resulting from

1.7 A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

2. Structure the Board to Add Value

2.1 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.

the process.

The Board undertakes bi-annual assessment of its senior executives.

For each financial year the Company will report in its annual report whether a performance evaluation has been undertaken.

Does not
comply

See disclosure under 2.1(b) below.

Complies

The Board does not have a nomination committee.

The Board consists of 3 persons only: one independent Director (Mr WilliamKuan) and two non-independent Directors (Mr Jianzhong Yang and Ms Kaiyuan Yang).

The Chairman in consultation with all the Directors assesses the composition of the Board for balance in skills, knowledge, experience, independence and diversity to recommend any additions and/or succession plans to the Board and as the

			Company develops.
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.	Complies	<p>The Board has a balanced mix of skills matrix.</p> <p>The Chairman, Mr J Yang is experienced in coal mining technology and business management. Ms K Yang provides the balance in diversity in addition to her abilities for shareholder relationships and general management. Mr W Kuan is a financial executive with corporate governance skills having been involved in listed entities internationally.</p> <p>New directors may be appointed to fill any gaps in the skills matrix as the Company develops.</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>	Complies	<p>The Board consist of three recently appointed Directors: Chairman Mr J Yang is a substantial and the largest shareholder and together with his daughter Executive Director Ms K Yang are not considered independent Directors, both appointed in April 2014.</p> <p>Those 2 Directors have their interests aligned with all shareholders for the success of the Company's operations.</p> <p>Mr W Kuan is an independent Director appointed in August 2014.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Does not comply	<p>The Board consist of one independent non-executive Director Mr W Kuan, and two non-independent and executive Directors, Mr J Yang who is a substantial shareholder and Ms K Yang.</p> <p>The Company believes that the present size of its operations and current stage of its development do not justify the increased cost of a larger number of Directors and that non-compliance to Recommendation 2.4 will not adversely affect the Company. However, the Company will consider increasing the size of the Board with independent</p>

			Directors as the business develops further.
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.	Does not comply	<p>The Chairman Mr J Yang is an executive and a substantial shareholder.</p> <p>The independent Director, Mr W Kuan, is experienced in finance and corporate governance and will advise the chair of any situations of potential conflict.</p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Comply	The Board has plans for directors to attend conferences and courses to acquire skills and knowledge in finance and the industry that the Group operates that may be required for them to perform their duties effectively.
3. Act ethically and responsibly			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Complies	<p>The group's Corporate Governance Statement includes a Code of Conduct on Ethical Standards, which provides a guide to ethical conduct of Directors, senior executives and employees.</p> <p>The group's Corporate Governance Statement also includes a Code of Conduct on Securities Trading and a Securities Trading Policy has been lodged with the Australian Securities Exchange and publicly released on 25 February 2011.</p>
4. Safeguard integrity in corporate reporting			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p>	Does not comply	The Board consists of 2 non-independent Directors (Chairman Mr J Yang and Executive Director Ms K Yang) and an independent and Non-Executive Director (Mr W Kuan). The current stage of establishment and size of the group does not justify the cost of increasing the number of directors. Therefore an audit committee with a composition that satisfies Recommendation 4.1 is not established.

and disclose:

- (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 of the members at those meetings; or

(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.

Complies

All matters relating to the audit functions and to safeguard the integrity of the group's corporate reporting are handled by the Board and an independent firm providing accounting services.

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.

Complies

The Board requires the CEO (or its equivalent) and the Chief Financial Officer (or its equivalent) to provide such a declaration at the relevant time.

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.

Complies

The auditor is invited to attend all AGMs to be available to provide responses on questions relevant to the audit.

5. Make timely and balanced

disclosure

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.	Complies	<p>The group's Corporate Governance Statement states the policies to ensure compliance with ASX Listing Rule disclosure requirements.</p> <p>The Board has delegated the function of continuous disclosure as required under the ASX Listing Rule to the Executive Directors and the Company Secretary to assess the type of information that needs to be disclosed and to ensure that group's announcements are made in a timely manner, are factual, do not omit material information and are in compliance with the ASX Listing Rules. Information which is considered to be price sensitive is approved by the Board before its release.</p>
6.	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company's website www.kailigroup.com.au provides information on the Company and its governance.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies	The Company's website www.kailigroup.com.au provides a facility for investors to register their email address for receipt of announcements made by the Company and also for investors to send emails to the Company.
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.	Complies	All shareholders are notified in writing of general meetings and encouraged to attend and participate in person or by proxy or representative.
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.	Complies	<p>The Company's website www.kailigroup.com.au provides a facility for investors to register their email address for receipt of announcements made by the Company and also for investors to send emails to the Company.</p> <p>The Company's share registry Computershare Investor Services has facilities on their website www.computershare.com for investors to receive and send communications electronically.</p>

7. Recognise and manage risk

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Does not comply	<p>The Board consists of 2 non-independent and Executive Directors (Mr J Yang and Ms K Yang) and an independent and Non-Executive Director (Mr W Kuan).</p> <p>The Company believes that the present size of its operations and current stage of its development do not justify the increased cost of a larger number of Directors and that not establishing a risk committee will not adversely affect the Company. However, the Company will consider increasing the size of the Board with independent Directors as the business develops further.</p>
		Complies	<p>The group's Corporate Governance Statement includes a business risk oversight and management policy.</p> <p>The Board monitors and receives advice as required on areas of operational and financial risk, and considers appropriate risk management strategies.</p> <p>Specific areas of risk that are identified are regularly considered by Board discussions. Included in these areas are performance of activities, human resources, health, safety and the environment, continuous disclosure obligations, asset protection and financial exposures.</p>
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;</p>	Complies	<p>The Board reviews annually its risk management framework for its soundness.</p>

and

- (b) disclose, in relation to each reporting period, whether such a review has taken place.

A report on the review will be included in the annual report if such a review has taken place.

7.3 A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Does not
comply

The current stage of establishment and size of the group does not justify the cost of increasing the number of staff to implement an internal audit function.

Complies

The evaluation and continuous improvement in the effectiveness of its risk management and internal control processes are considered by the Board at its regular meetings.

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.

Complies

The business minerals exploration of the company exposes it to environmental and social sustainability risks. Independent technical advisers are engaged to review the operations and advise on management and containment of those risks.

8. Remunerate fairly and responsibly

8.1 The board of a listed entity should:

- (a) have a remuneration 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

Does not
comply

The Board consists of 2 non-independent Executive Directors (Chairman Mr J Yang and Ms K Yang) and an independent and Non-Executive Director (Mr W Kuan). The current stage of establishment and size of the group does not justify the cost of increasing the number of directors. Therefore a remuneration committee with a composition that satisfies Recommendation 8.1 is not established.

	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.	Complies	The Board reviews the level and composition of remuneration packages applicable to all Directors and senior executives on an annual basis by reference to market practice for the industry in which the Company operates. Where necessary, the Board will obtain independent advice.
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.	Complies	<p>The group's Corporate Governance Statement describes the policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> <p>The Company's bye-laws provides that the remuneration of Non-Executive Directors will be not more than such fixed sum per annum as may from time to time be determined by a general meeting.</p> <p>The Board reviews the remuneration packages and policies applicable to all Directors and senior executives on an annual basis. Where necessary, the Board will obtain independent advice.</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>	Complies	The Company does not have an equity-based remuneration scheme.