

CORPORATE GOVERNANCE STATEMENT

ASX Recommendation	Compliance	Comment
1. Principle 1 – Lay Solid Foundations for management and oversight		
1.1 ASX Recommendation 1.1 A listed company should disclose: <ul style="list-style-type: none"> (a) the respective role and responsibilities of its Board and management; and (b) those matter expressly reserved to the Board and those delegated to management. 	YES NOMS & REMUNERATON	ASX Recommendation 1.1(a) and 1.1(b) are addressed in the Board Charter, under the headings "Role of the Board" and "Role of Management".
1.2 ASX Recommendation 1.2 A listed company should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	YES NOMS & REMUNERATON	Section 2.2 of the Nomination and Remuneration Committee Charter provides that the Nomination Committee shall undertake the appropriate checks before the appointment of a director.
1.3 ASX Recommendation 1.3 A listed company should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES NOMS & REMUNERATON	Section 3.4 and 3.5 of the Nomination and Remuneration Committee Charter provide that directors and senior executives shall receive a written agreement setting out the terms of their appointment.
1.4 Recommendation 1.4 The Company Secretary of a listed company should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES BOARD CHARTER	This recommendation is addressed in the Board Charter under the heading "Role of Company Secretary".
1.5 Recommendation 1.5 A listed company should: <ul style="list-style-type: none"> (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the company'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 company's diversity policy and its progress towards achieving them, and either: <ul style="list-style-type: none"> (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the company has defined "senior executive" for these purposes); or 	YES DIVERSITY POLICY	Subject to adoption of the Diversity policy, this recommendation will be satisfied under: <ul style="list-style-type: none"> • Section 3 of the Diversity Policy requires the Board to set measurable objectives for achieving gender diversity; • Section 4 of the Diversity policy requires the Board to assess annually both the objectives and the company's progress in achieving them; and • Section 4 of the Diversity Policy requires that at the end of each reporting period, Crestal report its progress on achieving its diversity objectives and the respective proportion of men and women including on the Board and in Key Management Personnel positions.

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(2) if the company is a "relevant employer" under the Workplace Gender Equality Act, the company's most recent "Gender Equality Indicators", as defined in and published under that Act.		
1.6 Recommendation 1.6 A listed company should: <ul style="list-style-type: none"> (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. 	YES NOMS & REMUNERATION	This recommendation is satisfied: <ul style="list-style-type: none"> • The Board Charter addresses this recommendation in brief. • Section 6 and Annexure 2 of the Nomination and Remuneration Committee Charter set out processes for evaluating the performance of the Board, its committees and individual directors. • Section 6 also requires that the Nomination and Remuneration Committee at the end of each reporting period to disclose whether a performance evaluation was undertaken in accordance with the stated evaluation processes.
1.7 ASX Recommendation 1.7 A listed company should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	YES NOMS & REMUNERATION	This recommendation is satisfied: <ul style="list-style-type: none"> • Section 6 and Annexure 2 of the Nomination and Remuneration Committee Charter set out processes for evaluating the performance of the Board, its committees and individual directors. • Section 6 also requires that the Nomination and Remuneration Committee at the end of each reporting period to disclose whether a performance evaluation was undertaken in accordance with the stated evaluation processes.
2. Principles 2: Structure the Board to add value		
2.1 ASX Recommendation 2.1 The Board of a listed company should: <ul style="list-style-type: none"> (a) have a nomination committee which <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is Chaired by an independent director, and disclose <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a 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. 	YES NOMS & REMUNERATION	<ul style="list-style-type: none"> • The Board has established a Nomination and Remuneration Committee comprising three members, a majority of whom are independent directors in compliance with recommendation 2.1(a)(1). • Recommendation 2.1(a)(2) is addressed under section 2.4 of the Nomination and Remuneration Charter. • Recommendations 2.1(a)(3) and (4) will be addressed following formal adoption of the policy by the Board at after which a copy of the Nomination and Remuneration Committee Charter should be uploaded onto Crestal's website; and • Recommendation 2.1(5) is required under Section 5.4(b) of the Nomination and Remuneration Committee Charter.
2.2 ASX Recommendation 2.2 A listed company should have and disclose a Board skills matrix setting out the mix of skills and diversity that the	NO	The board is selected based on experience and knowledge and experience in the rapidly moving technology industry coupled with commitment to the highest ethical and governance standards.

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Board currently has or is looking to achieve in its membership.		<p>The Board is comprised of individuals with a wide range of financial, business and technology skills for the execution of its duties.</p> <p>Director appointments will be made to retain energy and relevance and are open to close shareholder scrutiny.</p>
<p>2.3 ASX Recommendation 2.3</p> <p>A listed company 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 a type set out in Box 2.3 of the Third Edition of the ASX Corporate Governance Principles and Recommendations for further detail 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>YES</p> <p>BOARD CHARTER</p>	<p>This is required under the Board Charter under the heading "Conflicts of interest".</p> <p>This will be disclosed on Crestal's website.</p>
<p>2.4 ASX Recommendation 2.4</p> <p>A majority of the Board of a listed company should be independent directors.</p>	<p>YES</p> <p>BOARD CHARTER</p>	<p>4 of the initial 6 directors on Crestal's Board are independent directors.</p>
<p>2.5 ASX Recommendation 2.5</p> <p>The Chair of the Board of a listed company should be an independent director and, in particular, should not be the same person as the CEO of the company.</p>	<p>YES</p> <p>BOARD CHARTER</p>	<p>The Chair of the Board is Drew Kelton, who is an independent director and is not the CEO of the company.</p>
<p>2.6 ASX Recommendation 2.6</p> <p>A listed company 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.</p>	<p>YES</p> <p>NOMS & REMUNERATION</p>	<p>This recommendation is satisfied:</p> <ul style="list-style-type: none"> Section 3.9 and Annexure 3 of the Nomination and Remuneration Committee Charter sets out the Company's induction program for new directors; and Section 3.9 of the Nomination and Remuneration Committee Charter states that the Committee must develop and implement continuing education procedures to ensure that directors have continuing education to update and enhance their skills and knowledge, including education concerning key developments in Crestal and the industry and environment within which it operates.
3. Principle 3: Act ethically and responsibly		
<p>3.1 ASX Recommendation 3.1</p> <p>A listed company 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>	<p>YES</p> <p>BOARD CODE OF CONDUCT</p>	<p>The Corporate Code of Conduct sets out the expected conduct for Crestal's directors, senior executives and employees.</p> <p>A copy of the Corporate Code of Conduct should be uploaded on to Crestal's website following formal adoption of the code by the Board.</p>

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4. Principle 4: Safeguard integrity in corporate reporting		
<p>4.1 ASX Recommendation 4.1</p> <p>The Board of a listed company should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, 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> <p>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; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>YES</p> <p>AUDIT, RISK & COMPLIANCE</p>	<p>ASX Recommendations 4.1(1) and (2) are addressed in the ARCC Terms of Reference, under the heading "Committee Membership"</p> <p>ASX Recommendations 4.1(3) (4) and (5) are addressed in the ARCC Terms of Reference, under the heading "Other Administrative Matters"</p>
<p>4.2 ASX Recommendation 4.2</p> <p>The Board of a listed company should, before it approves the company's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the company 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 company 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>	<p>YES</p> <p>AUDIT, RISK & COMPLIANCE</p>	<p>ASX Recommendation 4.2 is addressed in the ARCC Terms of Reference under section (b)(v) under heading "Roles and Responsibilities"</p>
<p>4.3 ASX Recommendation 4.3</p> <p>A listed company 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>	<p>YES</p> <p>AUDIT, RISK & COMPLIANCE</p>	<p>ASX Recommendation 4.3 is addressed in the ARCC Terms of Reference under heading "Meetings"</p>

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5. Principle 5: Make timely and balanced disclosure		
5.1 ASX Recommendation 5.1 A listed company should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. 	YES CONTINUOUS DISCLOSURE POLICY	The Company has a Continuous Disclosure and Communications Policy which sets out the obligations under the Listing Rules. A copy of the Continuous Disclosure and Communications Policy should be uploaded on to Crestal's website following formal adoption of the policy by the Board.
6. Principle 6: Respect the rights of security holders		
6.1 ASX Recommendation 6.1 A listed company should provide information about itself and its governance to investors via its website.	YES AUDIT, RISK & COMPLIANCE	Section 10.2 of Crestal's Continuous Disclosure and Communications Policy requires Crestal to include all of its corporate governance policies on its website.
6.2 ASX Recommendation 6.2 A listed company should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES AUDIT, RISK & COMPLIANCE	Section 10 of the Continuous Disclosure and Communications Policy sets out the manner in which Crestal should endeavour to communicate with shareholders.
6.3 ASX Recommendation 6.3 A listed company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES AUDIT, RISK & COMPLIANCE	Sections 10.4 of the Continuous Disclosure and Communications Policy sets out Crestal's goal to encourage shareholder participation at general meetings.
6.4 ASX Recommendation 6.4 A listed company should give security holders the option to receive communications from, and send communications to, the company and its security registry electronically.	YES AUDIT, RISK & COMPLIANCE	Section 10 of the Continuous Disclosure and Communications Policy addresses the means to effectively communicate with shareholders.
7. Principle 7: Recognise and manage risk		
7.1 ASX Recommendation 7.1 The Board of a listed company should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (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 	YES AUDIT, RISK & COMPLIANCE	ASX Recommendations 7.1(1) and (2) are addressed in the ARCC Terms of Reference, under the heading "Committee Membership" ASX Recommendations 7.1(3) (4) and (5) are addressed in the ARCC Terms of Reference, under the heading "Other Administrative Matters"

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(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 company's risk management framework.		
7.2 ASX Recommendation 7.2 The Board or a committee of the Board should: <ul style="list-style-type: none"> (a) review the company's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	YES AUDIT, RISK & COMPLIANCE	This requirement is addressed in the ARCC Terms of Reference, under section (e)(vi) under the heading "Roles and Responsibilities".
7.3 ASX Recommendation 7.3 A listed company should disclose: <ul style="list-style-type: none"> (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. 	YES AUDIT, RISK & COMPLIANCE	The company does not have an internal audit function however ASX Recommendation 7.3(b) is addressed in section 8.3 of the the ARCC Terms of Reference, under section (d) under the heading "Risk Management"
7.4 ASX Recommendation 7.4 A listed company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES AUDIT, RISK & COMPLIANCE	This requirement is addressed in the ARCC Terms of Reference, under section (d) under the heading "Other Administrative Matters".
8. Principle 8: Remunerate fairly and responsibly		
8.1 ASX Recommendation 8.1 The Board of a listed company should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a 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. 	YES NOMS & REMUNERATON	Section 2.4 of the Nomination and Remuneration Committee Charter sets out the composition of the Committee which is consistent with Recommendation 8.1.

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<p>8.2 ASX Recommendation 8.2</p> <p>A listed company 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>		<p>Sections 4.1 and 4.2 of the Nomination and Remuneration Charter of non-executive directors, executive directors and other senior executives.</p>
<p>8.3 ASX Recommendation 8.3</p> <p>A listed company 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>YES</p> <p>NOMS & REMUNERATION</p>	<p>Section 6.1(c) of the Securities Trading Policy prohibits all "Employees" from entering into any transaction which would have the effect of hedging or otherwise transferring to any person the risk of any fluctuation in the value of any unvested entitlement in Crestal Securities.</p>