

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Joyce Corporation Ltd

ABN / ARBN:

80 009 116 269

Financial year ended:

30 June 2016

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://joycecorp.com.au/governance>

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

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

Date: 30 September 2016

Name of Secretary authorising lodgement: Keith Gray

<sup>1</sup> 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.

<sup>2</sup> "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.

<sup>3</sup> 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. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## 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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at ... 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): <input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a>	<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
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
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 Indicators", as defined in and published under that Act.</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 <i>[insert location]</i></p> <p>... and a copy of our diversity policy :</p> <p><input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a></p> <p>... and 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"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></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>
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 <i>[insert location]</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 <i>[insert location]</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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
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 <i>[insert location]</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 <i>[insert location]</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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>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; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, 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 type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></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>
2.2	<p>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>	<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 <i>[insert location]</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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location:	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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
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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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
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 <i>[insert location]</i>	<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
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
PRINCIPLE 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> <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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit 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 type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: in the Director's Report within the 2016 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 <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<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 <i>[insert location]</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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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 an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a>	<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.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a>	<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.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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, 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>	<p>[If the entity complies with paragraph (a):]</p> <p>... 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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/">http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
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; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... 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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</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>
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 <u>OR</u></p> <p><input checked="" type="checkbox"/> in the Remuneration 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>
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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</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 do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <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 NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</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 <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

# JOYCE CORPORATION LTD 30 June 2016

## CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Joyce Corporation Ltd ("the Company") is responsible for the corporate governance of the Company. The Board monitors the business affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised. The Company has established a corporate governance framework, the key features of which are set out in this Corporate Governance Statement (Statement), which address the latest developments in Australian good corporate governance as outlined in the ASX Corporate Governance Council's Principles and Recommendations (3rd edition) (ASXCGC Principles and Recommendations). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice.

Further information about the Company's charters, policies and procedures may be found at the Company's website at <http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/>

The Company has not established (and therefore has not made publicly available) a formal Nomination Committee Charter, Policy and Procedure for Selection and (Re) Appointment of Directors, or Procedure for Selection, Appointment and Rotation of External Auditor. Where applicable, the Company's "If Not, Why Not" disclosure for each of the Recommendations to which this charter and the policies and procedures relate, is provided below.

### 1.1 Roles and responsibility of Directors and Management

The Company's Constitution provides that the business and affairs of the Company are to be managed by, or under the direction of, the Board. The Board Charter (**Board Charter**) sets out the role, responsibilities, powers, duties and functions of the Board, and describes the separate functions of management and delegated responsibilities.

The Board is responsible for the overall strategy, governance and performance of the Company, and delegates responsibility for the day-to-day management of the Company to the Executive Director. The Executive Director in turn delegates authority to the appropriate senior executives for specific activities and transactions, including implementation of the corporate strategy and operating within the risk appetite set by the Board. This authority is governed by a formal delegation of authority that is approved by the Board and is reviewed as required.

The Board and senior management of the Company are committed to acting responsibly, ethically and with high standards of integrity as the Company strives to create shareholder value. The Board accepts responsibility for the overall corporate governance of the Company and has consequently developed and adopted corporate governance practices and policies that have been implemented throughout management and governance.

The Company has established the functions delegated to senior executives and will set out these functions in its Board Charter available at <http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/>. Senior executives are responsible for supporting the Executive Director and assisting the Executive Director in implementing the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

## 1.2 Appointment, Induction and Training

Before the Board appoints a new director or puts forward a candidate for election, the Board ensures that appropriate background checks are undertaken. Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether or not to elect or re-elect a director.

The Company has formal letters of appointment in place with all non-executive directors setting out the terms of their appointment.

As part of the induction program covering the Company's financial position, strategies, operations and risk management policies, a new director is provided with an induction pack and meets with the Board Chairman, the Executive Director, Senior Executives and other senior managers to gain valuable insights into relevant operational and corporate matters.

Ongoing director education is provided through regular management presentations on key business functions and activities and site visits to Company operations. Directors are also offered ongoing professional development and training programmes to enable them to develop and maintain their skills and knowledge.

To ensure directors remain equally informed on all material matters impacting the Company, Board committee papers are made available to all directors, and non-executive directors may attend meetings of any Board committee regardless of whether or not they currently serve on that committee.

Ongoing director education is provided through regular management presentations on key business functions and activities and site visits to Company operations. Directors are also offered ongoing professional development and training programmes to enable them to develop and maintain their skills and knowledge.

To ensure directors remain equally informed on all material matters impacting the Company, Board committee papers are made available to all directors, and non-executive directors may attend meetings of any Board committee regardless of whether or not they currently serve on that committee.

## 1.3 Director's Skills and Experience

The Board's objective is to have an appropriate mix of skills, expertise and experience on The Company's Board and Board committees. The Board also aims to retain a balance between long-serving directors with experience and knowledge of The Company's business and history, and new directors who bring an external perspective and different insights.

The directors, including some who are also directors of other ASX-listed companies, have a broad and diverse range of experience and skills across a number of business areas. Further information on the qualifications and experience of each director at the date of the annual report and their attendance at Board and committee meetings is included in the Annual Report.

The Board has recently identified the key skills, experience and qualities required for the effective management of the business. The Board's collective areas of expertise are summarised in the Board Skills Matrix set out below.

- Strategy
- Financial Knowledge and Experience
- Global Mining and Mining Services Industry Experience
- Health and Safety
- Risk Management
- Capital Management
- Commercial Acumen
- Executive Leadership
- Executive Performance and Remuneration
- Legal, Governance and Compliance

## 1.4 Board and Management Performance Evaluation

The Chairman evaluates the Board, Board committees, and individual directors. The Board evaluates the Executive Director.

The evaluations are conducted through a series of discussions held throughout the year. These discussions include consideration of the Company's financial position, strategies, operations and the risks it faces. During these discussions the Chairman obtains confidential feedback from the directors on their view of the dynamics between the Board members and the quality of the Board's decision making.

During the reporting period the Chairman evaluated the performance of all directors, including the Executive Director, in accordance with the above process.

The monitoring of senior executives' performance and implementation of strategy is the responsibility of the Board. The Executive Director conducts annual performance reviews of the senior executives to evaluate their performance against relevant performance measures and reports to the Board on the outcome of this review. A review of senior executives' performance was conducted in the reporting period.

## 1.5 Board and Board Chairman Independence

The Board Charter provides that the Board should comprise of between 3 to 5 directors, the majority of whom should be independent. The Board regularly reviews the independence of each non-executive director and, in August 2016, completed an independence assessment in accordance with the ASXCGC Principles and Recommendations.

A director's interest, relationship, association or position will be considered relevant when assessing independence if the individual circumstances materially interfere with (or could reasonably be perceived to materially interfere with) a director's ability to exercise their independent judgment across certain or all aspects of their role as director. The Board takes a qualitative approach to assessing materiality and independence on a case-by-case basis by reference to each director's individual circumstances rather than applying strict quantitative thresholds.

The Board considers all the non-executive directors to be independent. A determination of independence does not derogate from a director's obligation to manage and declare any conflict of interest that may arise in the carrying out of their duties.

The names of the current directors, together with details of their term in office and independent status are set out

Mr. Dan Smetana (Board Chairman)*	32 years	Non-executive Director
Mr. Anthony Mankarios **	8 years 3 months	Executive Director
Mr. Mike Gurry	9 years 1 month	Independent Non-executive Director
Mr. Tim Hantke	10 years 1 month	Independent Non-executive Director

\* The Board values having an appropriate mix of longer serving directors who know the history of the Company and despite the length of Mr Smetana's tenure and shareholding the Board has determined that his independence has not been compromised and he remains independent.

\*\* Mr Mankarios is not independent as he is an executive.

Details of the directors' qualifications and more detailed biographies of directors are available in the Directors' Report in the Annual Report, available at <http://joycecorp.com.au>

## 1.6 Company Secretary

The Company Secretary support the effectiveness of the Board. All directors have access to the Company Secretaries.

The Company Secretary are accountable to the Board through the 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.

Details of the Company Secretary is set out in the Directors' Report.

## 1.7 Remuneration

Information regarding the Company's remuneration framework for the directors and senior executives is set out in the Remuneration Report of the Annual Report. The Remuneration Report includes a summary of Company policies and practices policy for determining the nature and amount of remuneration for directors and senior executives and the relationship between those policies and Company performance.

Shareholders are invited to consider and approve the Remuneration Report at each Annual General Meeting.

# 2 BOARD COMMITTEES

## 2.1 General

The Board has established a Remuneration Committee and an Audit and Risk Committee. Each committee has its own written charter setting out its role and objectives, responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. The charters are available at <http://joycecorp.com.au/corporate-governance>. The Board appoints other sub-committees from time to time to deal with specific matters or projects as required. The Board committees play an important part in the governance framework, and all matters determined by committees are submitted to the full Board as recommendations for Board determination.

The Board regularly reviews and approves the committee charters, chairmanship and membership. The Board has not established a nomination committee however the full Board performs the functions that would otherwise be fulfilled by a nomination committee. The Board views the role of Board composition and succession planning as integral to the proper functioning of the Board. In this regard, the Board follows the intent of ASX Recommendation 2.1, but not prescriptively.

The Board Charter sets out the Board's policy for the nomination and appointment of directors and states that it is the responsibility of the Board (in lieu of the establishment of a nomination committee) to consider and review:

- the necessary and desirable competencies of directors;
- Board and management succession plans;
- the process for evaluation of the performance of the Board, its committees and individual directors; and
- the appointment and re-election of directors.

The Board's recommendation in respect of the re-election of existing directors is not automatic and is contingent on their past performance, contribution to the Company, and the current and future needs of the Board and the Company. The Board is also aware of the advantages of Board renewal and succession planning.



Notices of meetings for the election of directors comply with the ASX Corporate Governance Council's best practice recommendations. For further information see the section "**5. Timely Disclosure and Respecting Shareholders**" below.

Details of the number of Board and committee meetings held during the reporting period and attendance by directors are set out in the Directors' Report in the 2016 Annual Report.

## **2.2 Audit and Risk Committee**

The Audit and Risk Committee assists the Board to meet its oversight responsibilities in relation to the Company's financial reporting, its risk management framework and procedures, compliance with related legal and regulatory requirements, and external audit functions.

Details of the Committee members' qualifications and attendance at Committee meetings are set out in the Directors' Report in the Annual Report.

## **2.3 Remuneration Committee**

The Remuneration Committee assists the Board with remuneration matters such as senior executives' remuneration and incentives, setting of Board fees, recruitment, retention and termination policies and procedures, superannuation arrangements, and the remuneration framework for both directors and staff generally.

No individual is directly involved in deciding his or her own remuneration. The Company's Securities Trading Policy provides that participants in equity-based remuneration plans are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

The structure of remuneration for non-executive directors is clearly distinguished from that of executive directors and senior executives. Non-executive directors are not entitled to any retirement benefits other than those required pursuant to the Superannuation Guarantee Legislation. Non-executive directors are not eligible for performance-based remuneration.

Details of the Committee members' qualifications and attendance at Committee meetings are set out in the Directors' Report in the Annual Report.

Further information on the Company's remuneration of directors and executives (including the principles used to determine remuneration) is set out in the Directors' Report under the heading "Remuneration Report".

# **3 RISK MANAGEMENT AND CORPORATE REPORTING**

## **3.1 Board's Risk Management Oversight**

The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control. Detailed work on this task is delegated to the Audit and Risk Committee and reviewed by the full Board.

The Audit and Risk Committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Audit and Risk Committee monitors the Company's risk management by overseeing management's actions in the evaluation, management, monitoring and reporting of material operational, financial, compliance and strategic risks. In providing this oversight, the Committee:

- reviews the framework and methodology for risk identification, the degree of risk appetite that the Board is willing to accept, the management of risk and the processes for auditing and evaluating the Company's risk management system;
- reviews Company-wide objectives in the context of the above mentioned categories of corporate risk;
- reviews and, where necessary, approves guidelines and policies governing the identification, assessment and management of the Company's exposure to risk;
- reviews and approves the delegations of financial authorities and addresses any need to update these authorities as and when deemed necessary; and
- reviews compliance with agreed policies.
- In turn, management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system and has to report to the Audit and Risk Committee on the effectiveness of:
  - the risk management and internal control system during the year; and
  - the Company's management of its material business risks.

The Committee recommends any actions it deems appropriate to the Board for its consideration. The Committee reviewed the Company's risk management framework and satisfied itself that the framework meets the Board's expectations.

More information of the Company's risks, including any material exposure to economic, environmental and social sustainability risks and management thereof is set out in the Annual Report.

### **3.2 Written Declarations**

At the end of each six monthly financial reporting period, the CEO and CFO provide a written certification to the Board confirming that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and the operational results have been prepared in accordance with the relevant accounting standards. The certifications also confirm that the integrity of the Company's financial statements and notes to the financial statements are founded on a sound system of risk management and controls.

These certifications meet the requirements of s295A of the Corporations Act.

### **3.3 Integrity of Financial and Corporate Reporting**

At each meeting the Board receives reports from management on the financial performance of the Company, including details of all key financial and business results reported against budget, with periodic updates on yearly forecasts.

The Audit and Risk Committee has reviewed the integrity of the Company's financial statements for the financial year ended 30 June 2016 and that the Company's financial reports for FY2016 comply with the applicable accounting standards and present a true and fair view of the Company's financial condition and operational results.

### **3.4 External Auditor**

The Company's external auditor, BDO, was first appointed in 2013. BDO's policy is to rotate audit engagement partners on listed companies at least every five years.

Representatives of BDO are invited to all Audit and Risk Committee meetings and all Audit and Risk Committee papers are made available to BDO. All Audit and Risk Committee members have direct access to BDO representatives.

BDO attends each AGM and a representative is available to answer, at, or ahead of, the AGM, questions from shareholders relevant to the audit, the preparation and content of the audit report, the accounting policies adopted by the Company, and the independence of the auditor in relation to the conduct of the audit. BDO's independence declaration is contained in the Directors' Report in the Annual Report.

### **3.5 Internal Audit**

The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on the ongoing reporting and discussion of the management of material business risks at Board and Board committee meetings and risk identified as outlined in the Company's Risk and Opportunity Management Policy, a copy of which is available at <http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/>

## **4 ETHICAL AND RESPONSIBLE BEHAVIOUR**

### **4.1 Code of Conduct**

The Board has adopted a code of conduct for directors to promote responsible decision making and ethical behaviour which is set out in the Board Charter at The Board has also adopted a Conflicts of Interest Protocol which is set out within the Board Charter. <http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/>

The Board considers that the Directors' Code reflects the practices necessary and appropriate to maintain confidence in the Company's integrity and to take into account the directors' legal obligations and the expectations of the Company's stakeholders. The Board recognises that it has a responsibility to set the ethical tone and standards of the Company.

### **4.2 Securities Trading Policy**

The Company has established a Securities Trading Policy which is available at <http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/>. It outlines the restrictions, closed periods and processes required when directors and key management personnel desire to trade company securities. Key management personnel are prohibited from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.

The Board is satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

## **5 TIMELY DISCLOSURE AND RESPECTING SHAREHOLDERS**

### **5.1 Shareholder Communications**

The Company has established a Shareholder Communication Policy recognising the right of shareholders to be informed of a range of matters, in addition to those prescribed by law, which affect their investments in the Company. Similarly, the Company recognises that prospective new investors are entitled to be able to make informed investment decisions when considering the purchase of shares. The policy is available at <http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/>

All information disclosed to the ASX can be viewed by a link to the ASX website on the Company's website

The Company's website allows shareholders to make direct contact with the Company and access Company information on demand. The website also has an option for interested parties to register for email updates on certain Company matters. The Company's share registry offers a similar service to alert shareholders of new Company announcements to ASX.

Company hosts briefings for institutional investors and analysts to discuss information already released to the market via ASX and to provide background information to assist analysts and institutions in their understanding of the Company's businesses. The Company's policy is to not disclose or discuss price sensitive information unless it has already been released to the market via the ASX. Generally, such briefings are conducted by the Executive Director and the Chairman.

### 5.3 Shareholder Participation at Meetings

The Company recognises the importance of shareholder participation in general meetings and supports and encourages that participation. The Company's AGM will be held on Bedshed Central Office 14 Collingwood Street, Osborne Park 6017, Western Australia at 10:00am on 22 November 2016

A Notice of AGM is sent to shareholders at least 28 days prior to the meeting. This Notice includes explanatory notes that clearly explain the nature of the AGM business and the resolutions to be put to shareholders. The Company provides facilities for online voting through the Company's share registry, allowing shareholders unable to attend the AGM to direct voting on resolutions through the appointment of a proxy. Shareholders are also able to register their voting instructions electronically. The outcome of voting on the items of business are disclosed to the market and posted to the Company's website after the AGM or any other shareholder meeting.

All directors except Mr Gurry attended the Company's 2015 AGM and are expected to attend the 2016 AGM.

## 6 DIVERSITY

The Board recognises its talented and diverse workforce as a key competitive advantage and is responsible for the Diversity Policy and maintains oversight to ensure its objectives are met, with assistance from management.

The Company understands and recognises the value in having a diverse workforce from which to draw on. The Company is committed to treating all of its staff equally irrespective of their gender, race, age, ethnicity, sexual orientation, disability or any other irrelevant difference; having in place a corporate culture where all staff feel equally welcome and are not discriminated against in the employment of staff (including the appointment of Directors) based on a potential candidate's gender, race, age, ethnicity, sexual orientation, disability or any other irrelevant difference.

The Company's objectives in relation to diversity are:

- 1) To recruit from a diverse range of people based on merit.
- 2) To ensure all employees have equal access to opportunities in the workplace.
- 3) To ensure there is equal pay for equal work.
- 4) To continue to build an environment that is accepting of a diverse range of backgrounds and views.

Joyce Corporation Ltd is committed to ensuring that any Board appointments are made without discriminating against a potential candidate based on gender, race, age, ethnicity, sexual orientation, disability or any other irrelevant difference.

As at 30 June 2016 women represented 45% of the workforce ( 48% 2015). There are no female Board members. All data includes 100% of KWB Group Pty Ltd.

To promote diversity the following policies have been developed:

Carers leave available for all employees  
Part time opportunities  
Monitoring remuneration for gender differences  
Enhanced flexible work practices

Further policies have been targeted:

Inclusion of diversity in induction and management development programs  
Implementation of parental and maternity leave opportunities

A copy of the Diversity policy is available on the Joyce Corporation Ltd website at <http://joycecorp.com.au/index.php/investor-relations/corporate-announcements/corporate-governance/>

The following statistics outline percentages of women employed throughout the Company at the end of the current and previous financial years:

	2016	2015
Board	0%	0%
Senior Managers	0%	0%
Administration	44%	50%
Operational	45%	36%