



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT
1 – Lay solid foundations for management and oversight		
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 Board has adopted a formal Board Charter (disclosed on the Company's website) which sets out those matters reserved for the Board and those delegated to management. The Board's functions include: developing and setting the Company's strategic direction in conjunction with management, overall review of performance against targets and objectives, ensuring the Company has adequate systems and internal controls together with appropriate monitoring of compliance activities, approval and compliance with policies including health, safety and environment; and reporting to shareholders on the direction and performance of the Company. The Managing Director/CEO, supported by members of senior management, is responsible for day-to-day management of the Company's affairs and the implementation of strategy and policy initiatives.
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 Company did not make any new appointments to the Board during 2016, however made an appointment post financial year end. As part of the recruitment process for the new Non-Executive Director, appropriate checks were undertaken, including checks as to his character, experience and education. Directors' biographical details, including their relevant qualifications and experience and the skills they bring to the Board are detailed on the Company website and within the Annual Report. Details of any other listed company directorships currently held are also provided within the Annual Report.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓	Written agreements are in place with each Director and Senior Executive setting out the terms of their appointment. Key terms of agreements with Senior Executives are included in the Annual Report.
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 Company Secretary, Ms Stacey Apostolou, is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board and a reporting function to the Managing Director in relation to management matters. The Company Secretary has a direct line of communication with the Chairman and all Directors, and is responsible for supporting the proper functioning of the Board, which includes, but is not limited to, providing advice on governance and procedural issues, and the preparation of Board papers and minutes.
1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	✓	The Board has adopted a Diversity Policy which outlines the Company's commitment to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees, to enhance Company performance. The Diversity Policy addresses equal opportunities in the hiring, training and career advancement of Directors, officers and employees. The Board will proactively monitor the Company's performance in meeting the standards and policies outlined in this Policy.



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT								
<div><div>(b) disclose that policy or a summary of it; and</div><div>(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:<div><div>(i) 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</div><div>(ii) 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.</div></div></div></div>	<div>✓</div> <div>X</div> <div>✓</div> <div>n/a</div>	<div>A copy of the Diversity Policy is on the Company's website.</div> <div>Measurable objectives in relation to the Diversity Policy have not been established by the Board, however the Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background.</div> <div>The Group workforce gender profile as at 30 June 2016 is set out in the following table:</div> <table><tr><th></th><th>PROPORTION OF WOMEN</th></tr><tr><td>Board</td><td>0 out of 4 (0%)</td></tr><tr><td>Senior Management¹</td><td>1 out of 3 (33%)</td></tr><tr><td>Other</td><td>39 out of 411 (9.5%)</td></tr></table> <div>¹ Senior Management in this section excludes the Managing Director/CEO and Executive Director (both of whom are included within Board) and includes the Chief Financial Officer, Vice President Exploration and Business Development and Company Secretary.</div>		PROPORTION OF WOMEN	Board	0 out of 4 (0%)	Senior Management ¹	1 out of 3 (33%)	Other	39 out of 411 (9.5%)
	PROPORTION OF WOMEN									
Board	0 out of 4 (0%)									
Senior Management ¹	1 out of 3 (33%)									
Other	39 out of 411 (9.5%)									
<div>1.6</div> <div>A listed entity should:<div><div>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</div><div>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</div></div></div>	<div>✓</div> <div>✓</div>	<div>The Board, with the assistance of the Nomination and Remuneration Committee, regularly monitors its performance and the performance of the Directors and Board Committees throughout the year. This may occur through an internal review led by the Chairman, or be performed with the assistance of external advisers as considered appropriate.</div> <div>The Chairman is responsible for evaluation of the Board and its members as well as the various Committees. With the previous Chairman, Mr David Dix taking medical leave of absence early in the financial year, Mr Grimwade assumed the role of acting Chairman and then was later appointed to this role following Mr Dix's death in February. Mr Grimwade, as acting Chairman, and the Board regularly discussed the Board composition during the year, considering issues or concerns as they arose. It was recognised that an independent non-executive director was required and an external consultant was appointed to assist with this search. Otherwise the process for evaluation has remained in-house and informal during the year, with no formal reviews of the Board, its Committees or any individual Directors being undertaken.</div>								
<div>1.7</div> <div>A listed entity should:<div><div>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</div><div>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</div></div></div>	<div>✓</div> <div>✓</div>	<div>The performance of the Managing Director/CEO is evaluated by the Nomination and Remuneration Committee. The Managing Director/CEO prepares a self-evaluation on his performance in the first instance which is then reviewed and discussed with the Nomination and Remuneration Committee. The Managing Director/CEO reviews the performance of senior executives through a similar self-evaluation process.</div> <div>No performance evaluation was undertaken in relation to the year ended 30 June 2016.</div>								



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT
2 – Structure the Board to Add Value		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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 the fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	x	<p>With Mr Dix taking a leave of absence early in the reporting period, the composition of the Nomination and Remuneration Committee was restructured to comprise Mr Jones, Mr Grimwade and Mr Monti with Mr Jones acting as Chairman of the Committee. Mr Jones and Mr Monti are not considered to be independent. Mr Monti resigned in late June and until Mr Southam's appointment on 29 July, the Committee comprised only two members. Mr Grimwade was appointed as Chair of the Nomination and Remuneration Committee from 29 September and thereafter the Company is in compliance with the recommendation in that the Chair is independent and the Committee comprises at least three members, a majority of whom are independent.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website. Details of each member's attendance at Committee meetings are included within the 2016 Annual Report.</p> <p>The Committee met twice during the reporting period, with those members appointed at the time attending each of the meetings.</p> <p>N/a</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	✓	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skill sets, background and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary: experience in operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance and equity capital markets.</p> <p>A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the 2016 Annual Report.</p>



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE		COMPLIED	COMMENT																													
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 position of each director and as to whether or not they are considered to be independent is set out below:																													
		✓		<table><tr><th>NAME</th><th>POSITION</th><th>INDEPENDENCE POSITION</th><th>APPOINTMENT DATE</th></tr><tr><td>Mr Fred Grimwade</td><td>Non-Executive Chairman</td><td>Independent</td><td>25 November 2010</td></tr><tr><td>Mr Martin Purvis</td><td>Managing Director</td><td>Not Independent</td><td>1 September 2014</td></tr><tr><td>Mr Ken Nilsson</td><td>Executive Director</td><td>Not Independent</td><td>8 May 1998</td></tr><tr><td>Mr John Jones</td><td>Non-Executive Director</td><td>Not Independent</td><td>27 July 1988</td></tr><tr><td>Mr Richard Monti</td><td>Non-Executive Director</td><td>Not Independent</td><td>29 August 2013 until 27 June 2016</td></tr><tr><td>Mr David Dix ⁽¹⁾</td><td>Non-Executive Director</td><td>Independent</td><td>28 January 2010 until 1 February 2016</td></tr></table>	NAME	POSITION	INDEPENDENCE POSITION	APPOINTMENT DATE	Mr Fred Grimwade	Non-Executive Chairman	Independent	25 November 2010	Mr Martin Purvis	Managing Director	Not Independent	1 September 2014	Mr Ken Nilsson	Executive Director	Not Independent	8 May 1998	Mr John Jones	Non-Executive Director	Not Independent	27 July 1988	Mr Richard Monti	Non-Executive Director	Not Independent	29 August 2013 until 27 June 2016	Mr David Dix ⁽¹⁾	Non-Executive Director	Independent	28 January 2010 until 1 February 2016
			NAME	POSITION	INDEPENDENCE POSITION	APPOINTMENT DATE																										
			Mr Fred Grimwade	Non-Executive Chairman	Independent	25 November 2010																										
			Mr Martin Purvis	Managing Director	Not Independent	1 September 2014																										
			Mr Ken Nilsson	Executive Director	Not Independent	8 May 1998																										
			Mr John Jones	Non-Executive Director	Not Independent	27 July 1988																										
Mr Richard Monti	Non-Executive Director		Not Independent	29 August 2013 until 27 June 2016																												
Mr David Dix ⁽¹⁾	Non-Executive Director	Independent	28 January 2010 until 1 February 2016																													
✓		<table><tr><td>Mr David Southam</td><td>Non-Executive Director</td><td>Independent</td><td>29 July 2016</td></tr></table>	Mr David Southam	Non-Executive Director	Independent	29 July 2016																										
	Mr David Southam	Non-Executive Director	Independent	29 July 2016																												
⁽¹⁾ Mr Dix took a medical leave of absence with effect from 14 July 2015 and passed away on 1 February 2016.																																
2.4	A majority of the board of a listed entity should be independent directors.	x	The Board did not comprise a majority of independent directors.																													
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.	✓	Mr Grimwade, an independent non-executive Director, performed the role of Acting Chairman until his appointment to that role on 1 March 2016. He does not perform the role of CEO.																													
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 Company has procedures in place to provide new Directors with any information they may request and provide direct access to the Company Secretary and Senior Management available to any new appointee. The Nomination and Remuneration Committee reviews the skills and experience of prospective Directors in order to ensure appropriate development opportunities. Existing Directors are encouraged to participate in appropriate professional development to develop and maintain the skills and knowledge needed to perform their role as a Director. Subject to seeking prior consent, all Directors have the right to seek independent professional advice concerning any aspect of the Company's operations or undertakings. Each new Director is inducted into the Company's policies and processes on engagement.																													

PRINCIPLE		COMPLIED	COMMENT
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>	<p>✓</p> <p>✓</p>	<p>The Board’s policy is that the Directors and management should conduct themselves with the highest ethical standards. All Directors and employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity. A formal policy has been adopted by the Board as a guideline for the ethical activities of both the Company and of management.</p> <p>The Board has adopted a Code of Conduct which sets out standards for appropriate ethical and professional behaviour that all Directors, management and employees are encouraged to comply with when dealing with each other, shareholders, customers and the broader community. In addition to the Code of Conduct, the Company has introduced an Anti-Bribery and Corruption Policy.</p> <p>A copy of the Code of Conduct and the Anti-Bribery and Corruption Policy is available on the Company’s website.</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>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) 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>x</p> <p>n/a</p>	<p>Prior to Mr Monti's resignation on 27 June, the Audit Committee comprised Mr Fred Grimwade (Chair), Mr John Jones and Mr Richard Monti, with a majority deemed not to be independent directors.</p> <p>As Mr Grimwade assumed the role of Acting Chairman of the Company following Mr Dix taking a medical leave of absence and then appointed to that role on 1 March, the Company did not comply with the requirement that the Audit Committee be chaired by an independent director who is not chair of the Board during the reporting period.</p> <p>With the appointment of Mr Southam on 29 July 2016, the Audit Committee now comprises Mr Grimwade, Mr Southam and Mr Jones. Mr Southam was also appointed as Chair of the Audit Committee on 29 September (replacing Mr Grimwade) and therefore the Company is now in compliance with the recommendation.</p> <p>The Audit Committee Charter is available on the Company’s website and the relevant qualifications and experience of the Committee together with details of their attendance at meetings held during the reporting period are included within Directors’ Report contained within the 2016 Annual Report.</p> <p>The Committee met four times during the reporting period, with those members appointed at the time attending each of the meetings.</p>



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT
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.	✓	The Company's Chief Executive Officer and Chief Financial Officer have provided the Board with the appropriate assurances in relation to full year and half year statutory financial reports during the reporting period.
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 Company's external auditor is invited to, and attends, the Annual General Meeting. The auditor's presence is made known to the meeting and shareholders are provided with an opportunity to ask questions.
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.	✓ ✓	The Board has adopted a Policy on Continuous Disclosure which is available on the Company's website. The policy raises awareness of the Company's obligations under the continuous disclosure regime; establishes a process to ensure that information about the Company, which may be market sensitive and which may require disclosure, is brought to the attention of the person primarily responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential; and sets out the obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations.
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.	✓	The Company provides information about itself and its governance to investors via its website (www.troyres.com.au). The Corporate Governance page provides access to all Committee Charters and relevant Corporate Governance Policies. The Company's website also includes copies of its annual reports and financial statements; copies of its ASX announcements; copies of Notices of Meetings, presentations, as well as an overview of the Company's business activities in appropriate areas of the website.
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	✓	The Board aims to ensure that shareholders are provided with all of the information necessary to assess the performance of the Company. To achieve this, the Company has a Shareholder Communication Policy which outlines the process through which the Company will endeavour to ensure timely and accurate information is provided equally to all shareholders.



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT
6.3	✓	The Board seeks to notify all shareholders so they can be fully informed for voting at shareholder meetings and encourages the attendance of shareholders at these meetings. The Company's Shareholder Communication Policy can be found on its website.
6.4	✓	The Company welcomes electronic communication from its shareholders via its email address (troy@troyres.com.au). In addition, details of ASX announcements and Company reports are distributed to interested parties via email as well as being uploaded to the website. The Company's share registry also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with Computershare to access their personal information and shareholdings via the internet.
7 – Recognise and Manage Risk		
7.1	✓	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.
	n/a	The Company has not established a separate risk committee, however the Audit Committee is responsible for providing the Board with advice and recommendations regarding the establishment and implementation of a risk management system and a risk profile for the Company that describes the material risks (including financial and non-financial risks) which the Company faces. Details of the Audit Committee are included in section 4.1. The Board has adopted a Risk Management Policy so as to formalise the process of managing material business risks to the Company. A copy of the Policy is available on the Company's website. The Directors have significant experience in, and understanding of, the industry in which the Company operates and the risks associated with public companies in the gold mining industry, to perform the functions associated with risk under the various Charters.
7.2	✓	The board or a committee of the board should: (a) review the entity'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.
	✓	The Board determines the Company's 'risk profile' and is responsible for over-seeing and approving risk management strategy and policies, internal compliance and non-financial internal control. The Board regularly reviews the risks applicable to the Company and a risk management culture is encouraged amongst employees and contractors.



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT
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.	n/a ✓	 The Company does not have an internal audit function. The Board, through the Audit Committee, oversee the effectiveness of risk management and internal control processes. Management are charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting results on balanced assessments regarding the effectiveness of internal controls to the Board.
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.	✓	The Company has exposure to the following risks: <ul style="list-style-type: none"> • Gold price: The Company is exposed to fluctuations in the gold price which can impact on revenue streams from operations. To mitigate the impact of price fluctuations, the Board has entered into a hedging program. The Board reviews the level of hedging at each of its Board meetings and has created a Treasury Committee as an informal oversight group of the Board to have oversight of the Company's financial risk management activities. • Environmental: The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, standards and expectations so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities at its operating mines, the Company has been able to operate in an environmentally sustainable and responsible manner. At Andorinhas, the Company has been involved in reforestation projects that have provided for the ongoing rehabilitation of affected areas. Prior to the Company's divestment of a controlling interest at Casposo, it worked with local authorities to look at re-vegetation programmes to rehabilitate affected areas. At Karouni the Company has made a concerted effort to operate in conformance with the Equator Principles, IFC Performance Standards, the International Cyanide Management Code, as well as International Environment Standard ISO 14001. • Government imposts: Changes to Government royalties, taxes and charges can impact on the profitability of the Company. The Company has entered into a Minerals Agreement with the Government of Guyana which provides it with a stable and clear fiscal regime. The Company also maintains good lines of communication with relevant parties.
8 – Remunerate Fairly and Responsibly		
8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee	x	Until Mr Monti's resignation on 27 June, the Nomination and Remuneration Committee comprised Mr Jones, Mr Grimwade and Mr Monti with Mr Jones acting as Chairman of the Committee. Mr Jones and Mr Monti are both deemed not to be independent. Following his appointment on 29 July, Mr Southam joined the Committee and on 29 September Mr Grimwade replaced Mr Jones as Chair of the Committee. The Company is therefore now in compliance with the recommendation. A copy of the Nomination and Remuneration Committee Charter is available on the Company's website. The Company's 2016 Annual Report contains details of the number of times the Committee met during the reporting period and the attendance at those meetings by each of the members.



2016 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE		COMPLIED	COMMENT
	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.	n/a	
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>The structure of non-executive Director remuneration is clearly distinguishable from that of Executive Directors and other Senior Executives. Non-executive Directors are remunerated on a fixed fee basis for time and responsibility as part of an aggregate pool of remuneration approved by shareholders. No incentives are in place for non-executive Directors.</p> <p>Although the intention is for the composition of Executive remuneration to comprise a fixed plus variable (comprising STI and LTI) component, in relation to the reporting period, the Committee and the Board resolved that it would not be appropriate for a variable component to be considered and that Executives would be entitled to their fixed remuneration component only.</p> <p>Further details regarding the remuneration practices with regard to KMP are contained within the Remuneration Report that forms part of the Directors' Report in the 2016 Annual Report.</p>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<div>✓</div> <div>✓</div>	<p>The Company's Securities Trading Policy (available on the Company's website) prohibits participants in any long term incentive plan from dealing in derivatives, hedging or similar arrangements in relation to long term incentive opportunities that either have not yet vested or have vested but are subject to trading restrictions under the terms of the plan.</p> <p>KMP are required to comply with the Company's Securities Trading Policy.</p>