



SCIDEV

2021 CORPORATE GOVERNANCE STATEMENT AND BOARD SKILLS MATRIX

FY END 30 JUNE 2021

The Board of Directors (**Board**) of SciDev Limited (**SciDev** or the **Company**) is responsible for the corporate governance of the Company and its controlled entities. Corporate governance is extremely important to the Company and is undertaken with regard to the Company's stakeholders and its role in the investment and broader community. The Board and its Committees draw on relevant best practice principles, particularly those issued by the ASX Corporate Governance Council's fourth edition of the publication, "Corporate Governance Principles and Recommendations", released in February 2019.

Corporate governance is addressed at the Company's Board meetings as required. At least once annually, the Company's corporate governance practices are reviewed against those proposed by the ASX Corporate Governance Council. The Directors believe that the Company complies with the major principles and the underlying guidelines of the ASX. In a small number of instances where compliance is not considered optimal for a company of SciDev's size, these instances are identified to stakeholders. The Board believes corporate governance is an evolving concept, and expects that, as the Company grows and expands, its corporate governance practices will likewise develop and improve.

Very significant initiatives were taken over FY2021 to optimise SciDev's Corporate Governance regime and these actions are detailed in this Corporate Governance Statement and Board Skills Matrix. Key to these initiatives were the following:

- A Board rejuvenation process, guided by an external Board and Governance Review.
- Additional Board appointments, at the Non-executive Director and Chair level.
- A detailed review of the Company's policies, resulting in the adoption of a fresh suite of policies across all areas of Company activities.
- An external review of the existing Committee structure, with recommendations for restructure and fresh Committee Charters in the process of being implemented.

The Board's policies and charters with which Directors and management are required to comply can be found in the Corporate Governance Manual on the Company's website (<http://scidev.com.au/corporate-governance>). Set out below are the Company's position relative to each of the eight principles contained in the ASX Corporate Governance Council's fourth edition of the publication, "Corporate Governance Principles and Recommendations".

Principle 1: Lay solid foundations for management and oversight

The Company has disclosed the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management.

The Board's roles and responsibilities include:

- Setting the vision, goals and strategy of the Company;
- Approving the Company's strategic and major operating plans;
- Approving Company budgets;
- Reviewing and providing feedback on the performance of the Managing Director & Chief Executive Officer
- Reviewing the performance of the Board and individual Directors;

- Reviewing the half-year and annual financial statements and reports, and quarterly cash-flow statements; and
- Determining Company policies and ensuring that adequate procedures are in place to manage the identified risks.

The Company has a Board of four Non-Executive Directors and one Executive Director (Vaughan Busby – Independent, Non-Executive Chairman, Simone Watt – Non-independent, Non-Executive Director, Jon Gourlay – Independent, Non-Executive Director, Dan O’Toole Independent, Non-Executive Director and Lewis Utting – Managing Director & Chief Executive Officer). During the 2021 financial year an extensive, external review of the Board and Governance structures was undertaken, leading to a range of suggested initiatives to maintain governance structures fit for purpose in view of the Company’s growth aspirations. On 2 March 2021, Mr Dan O’Toole joined the Board as in Independent, Non-executive Director. On 9 February 2021, Mr Trevor Jones announced his proposed retirement as Chair, effective 30 June 2021. Shortly after the end of the year, Mr Vaughan Busby was appointed as Independent Chair to replace Mr Jones, with Mr O’Toole acting as Interim Chair prior to Mr Busby’s appointment. The Company’s Board Charter can be found in the Corporate Governance Manual on its website.

The Chairman’s roles and responsibilities include:

- Vision / Strategy – Ensuring leadership in setting and reviewing vision, and determining strategy to achieve the Company’s goals;
- Board Meetings – Setting Board meeting agendas with the Managing Director & Chief Executive Officer and Company Secretary, ensuring that Directors receive relevant information, chairing meetings and dealing with conflicts;
- Board Members – Initiating Board and Committee performance appraisals, ensuring that agreed composition is maintained and Director induction plans are in place;
- General Meetings – Chairing the Company’s general meetings and ensuring that security holders have the opportunity to speak on relevant matters, ensuring that the audit partner attends where required;
- External stakeholders – Acting as spokesperson with the Managing Director & Chief Executive Officer on Company matters;
- Managing Director & Chief Executive Officer – Acting as primary point of contact between the Board and Managing Director & Chief Executive Officer, keeping fully informed on major matters by the Managing Director & Chief Executive Officer, chairing the performance appraisal of and providing mentoring to the Managing Director & Chief Executive Officer.

The Company’s Corporate Governance Committee has not been active over the year, as a stand-alone committee, with corporate governance functions being undertaken through the normal Board processes. The external review of Board and governance structures suggested initiatives in this area that are under consideration at present.

The Managing Director & Chief Executive Officer’s roles and responsibilities include:

- Safety – Ensuring a safe and productive workplace for SciDev’s Board, management team and employees.
- Vision / Strategy – Formulating the vision and strategy of the Company with the Board, developing action plans to achieve this vision and strategy and regularly reporting to the Board on progress in this regard;
- Management Team and Employees – Providing leadership, appointing and negotiating terms of employment of senior executives (with Board approval where necessary), developing a succession plan, ensuring procedures are in place for the education and training of the management team and employees to ensure compliance with laws and policies;
- Operations – Successfully implementing the Company's business commercialisation activities;
- Board – Bringing all matters requiring review / approval to the Board in line with the Board Charter, advising the Board of any changes in the Company’s risk profile, providing certification regarding the half-year and annual financial reports, reporting to the Board on a regular basis on the performance of the Company and ensuring the education of Directors on relevant matters; and
- External stakeholders – Acting as spokesperson with the Chairman on Company matters.

Further information on the roles of the Chairman and Managing Director & Chief Executive Officer can be found in the Corporate Governance Manual on the Company’s website.

Management's roles and responsibilities include:

- The operation and administration of the Company, as delegated by the Board;
- Implementing the strategic objectives of the Company and operating within the risk appetite set by the Board;
- Complying with all other aspects of the day-to-day running of the Company; and
- Providing the Board with accurate, timely and clear financial and other information to enable the Board to perform its responsibilities.

During the 2021 year, there has been significant growth in the overall management team, both through organic appointments and through the acquisition of the Haldon Industries business in 2HFY2021. As a result of this growth, roles and functions within the management team continue to become more specific, whilst maintaining a degree of flexibility, recognising that the Company is still in a rapid growth phase. Importantly, the Company has access to a growing pool of very talented executives and staff, traversing its full scope of operations, and the Board maintain an active programme to optimise its talent pool.

The Company undertakes appropriate checks before appointing a person or putting forward to security holders a candidate for election as a Director. The Company also provides 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 has a written agreement with each Director and senior executive setting out the terms of their appointment.

The Company has a policy concerning trading in its securities by Directors and employees, which provides guidelines for buying and selling securities. This [Securities Trading Policy](#) can be found on the Company's website. Directors, employees and key consultants of the Company may only deal in SciDev's shares outside certain 'blackout periods', as set out in the Company's Securities Trading Policy, and trading is approved by the Managing Director & Chief Executive Officer and the Chairman. Directors, employees and key consultants are prohibited from buying or selling SciDev shares at any time if they are aware of price-sensitive information that has not been made public.

The Company Secretary of the Company is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The Company has a [Diversity Policy](#) which is disclosed in the Corporate Governance Manual on its website. The Diversity Policy includes requirements for the Board and Corporate Governance Committee to endeavour to set measurable objectives for achieving gender diversity, and to endeavour to annually assess both the objectives and the Company's progress in achieving them. The Company's objective is to further advance its positive steps to facilitate diversity within the Company, and set and disclose measurable objectives, as it grows in size.

The Diversity Policy outlines the process by which the Board will endeavour to set these objectives to achieve the aims of its Diversity Policy. The objectives may include procedural / structural objectives, initiatives, programmes and targets in respect of the diversity of persons employed by the Company, the diversity of persons on the Board, the nature of the roles in which persons are employed in leadership, management, professional speciality or supporting roles and the participation of persons at different remuneration bands, each by reference to gender, age, ethnicity and cultural background.

The Board is committed to the long-term goal of improving gender representation across all levels of the organisation. During the year, the Company supported a range of initiatives to foster diversity, including IDAHOBIT Day and a revised suite of policies designed to ensure a safe, inclusive workplace. The Board endeavours to assess annually both the objectives and progress in achieving gender diversity in accordance with the Company's Diversity Policy, however was unable to achieve these measurable objectives during the last reporting period.

The Company discloses the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation. At the date of this statement, the Company's female representation was as follows*:

- Board - 20% (one)
- Senior executives – 14% (one)
- Whole workforce (incl above) – 22% (fourteen)

*Senior executive for the purposes of this analysis means KMP as disclosed in the Company's 2020 Annual Report. The Company is not a 'relevant employer' under the Workplace Gender Equality Act nor is it a member of the S&P/ASX 300.

The Company has a process for periodically evaluating the performance of the Board, its committees, individual Directors and senior executives. As part of the external Board and Governance Review mentioned earlier, Board members participated in an anonymous Board Performance Evaluation that, in part, informed the outcomes of the independent review. The Directors believe the Board had a good balance of experienced Directors leading into FY2021 and, with the changes to the Board implemented in 2HFY2021/Q1FY2022 (new independent Chair and Non-executive Director), is now exceptionally well placed to oversee the next stage of the Company's growth. Nonetheless, the Board believes it is important that it continues to review its own performance and that of its committees, with a view to maintaining a high level of performance and anticipates that the Board review and rejuvenation process commenced in FY2021 will generate further Board evolution.

Directors may at any time discuss with the Chairman any issue concerning Board performance. All one-on-one discussions are confidential, unless otherwise agreed by the Director concerned. The Board may and has engaged external consultants to evaluate its performance in accordance with this policy, implement recommendations made by the Board as a result of any evaluation and suggest or provide appropriate training or courses for the Board or certain Directors. The Company has a Board Performance Review Policy, which can be found in the Corporate Governance Manual on its website.

Principle 2: Structure the Board to be effective and add value

The Board has a Nomination and Remuneration Committee, which complies with the recommendation of having at least three members (Vaughan Busby – Committee Chair, Simone Watt, Jon Gourlay and Dan O'Toole – Committee Members). Three of the members are independent Directors, being the Committee Chair, Vaughan Busby, and members Jon Gourlay and Dan O'Toole, in accordance with recommendations. Majority independent membership was not however the case for the full year. The charter of the Committee is disclosed in the Corporate Governance Manual on the Company's website. This Committee met six times during the reporting period, and its deliberations were reported at the regular Board Meetings of the Company. The Nomination and Remuneration Committee employs processes 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. It does so by reviewing Board performance, size and capacity (with appropriately experienced Directors).

The Company has a Board Skills Matrix (refer **Appendix A**) that sets out the mix of skills and diversity that the Board currently holds. The Directors believe that the Board currently has appropriate skills and knowledge required for a company of its size and nature, however the mix of skills and Board diversity will remain under review as part of the ongoing Board evolution process.

The Company's Independent Directors are Mr Vaughan Busby (Chair) and Non-executive Directors Jon Gourlay and Dan O'Toole. Non-Executive Director Simone Watt is not considered independent, however is of the view that she brings independent assessment and judgement to her role. The length of service of each Director is as follows:

- Vaughan Busby – 2 months
- Lewis Utting – 3 years 0 months
- Simone Watt – 3 years 0 months
- Jon Gourlay – 2 year 5 months
- Dan O'Toole – 7 months

A majority of the Board of the Company is made up of independent Directors, which is consistent with recommendations. The Chairman of the Board of the Company, Mr Vaughan Busby, is an independent Director and is not the same person as the Managing Director of the Company, as recommended. A description of the skills and experience of each Director, and their period of office, is set out in the Directors' Report section of the 2021 Annual Report. A Director may be elected for a maximum term of two, three years periods, or otherwise as approved by the Board and subject to normal rules for re-election in the Company's Constitution. To ensure a gradual and controlled movement of Directors, the longest serving one-third of all Directors (rounded down to the nearest whole number) is required to retire at each Annual General Meeting but shall be eligible for re-election.

The Company has a programme for inducting new Directors. Each Director of the Company has the right, at the expense of the Company and after obtaining approval of the Chairman, to obtain independent experts' advice to enable them to fulfil their obligations. The Company provides appropriate professional development opportunities as required for Directors to develop and maintain the skills and knowledge needed to perform their role effectively. Prior approval of the Chairman is required, but this will not be unreasonably withheld.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Company has a Code of Conduct, instilling a culture of acting lawfully, ethically and responsibly, for its Directors, senior executives and employees. This code of conduct is disclosed in the Corporate Governance Manual on the Company's website and is considered appropriate for the Company's size and the close interaction of individuals throughout the organisation.

The general principles and practices of the Company, as outlined in its Code of Conduct, are as follows:

- Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole;
- Employees have a duty to use due care and diligence in fulfilling the functions of their position, and exercising the powers attached to their employment;
- Employees must recognise that their primary responsibility is to the Company's shareholders as a whole;
- Employees must not take advantage of their position for personal gain or the gain of their associates;
- Directors have an obligation to be independent in their judgements;
- Confidential information received by employees in the course of the exercise of their duties remains the property of the Company and can only be released or used with specific permission from the Company and employees have an obligation to comply with the spirit, as well as the letter, of the law and with the principles of this Code of Conduct; and
- The Company always tries to deal with business associates who demonstrate similar ethical and responsible business practices.

Any material breaches of the Code of Conduct is informed to the Board and a range of sanctions can be applied, depending on the gravity of the breach. There were no reported breaches during the reporting period.

During the reporting period the Company carried out an extensive review of existing policies and introduced several new policies, which have been circulated to all Directors, senior executives and employees. These include a Whistleblower Policy, and the Board notes that there have not been any reported incidents under that policy during the reporting period.

The Company has also implemented a range of health and wellbeing policies, including a Covid19 Policy, to ensure that all Directors, senior executives and employees maintain their health and have clear guidelines and support mechanisms. A range of programmes that are ongoing include Covid19 information sessions and support (paid leave) to vaccinate, mental and overall health initiatives such as Uprise and regular, fortnightly paid leave days (aside normal leave) to accommodate the stresses of working through Covid19.

The Company has a Anti-Bribery and Corruption Policy, (called the Fraud and Corruption Policy) and sections within the Code of Conduct also address and prohibit these types of activities. Any incidence reported under the relevant sections of the policy or the Code of Conduct will be investigated and action taken accordingly. There were no reported incidents during the reporting period.

Principle 4: Safeguard the integrity of corporate reports

The Board has an Audit and Risk Committee which complies with the recommendation of having at least three members (Jon Gourlay – Committee Chair, Vaughan Busby, Simone Watt and Dan O'Toole – Committee Members). Three of the members are independent Directors, being the Committee Chair, Jon Gourlay, and members Vaughan Busby and Dan O'Toole, in accordance with recommendations. Majority independent membership was not however the case for the full year. The charter of the Committee is disclosed in the Corporate Governance Manual on the Company's website. The Directors have applicable expertise and skills, and are suitably qualified, for this Committee. The relevant qualifications and experience of the members of the Committee can be found on the Company's website as well as in the Directors' Report section of the 2020 Annual Report. The Audit and Risk Committee reports to the Board after each Committee meeting and after meeting with the Company's external Auditor; meetings are held at least twice each year.

During the last reporting period, the Committee met five times. In conjunction with the full Board, the Audit and Risk Committee reviews the performance of the incumbent external Auditor, Rothsay Chartered Accountants, and decided to seek appointment of a new Auditor

with skills and broader international reach, reflective of the Company's growth aspirations. After a RFI process, Ernst & Young were appointed Auditor and completed the audit of the Company's FY2021 Annual Financial Statements.

The primary responsibilities of the Audit and Risk Committee are to oversee the existence and maintenance of appropriate internal controls, accounting systems and the financial reporting process, to nominate the external Auditor and to review existing external audit arrangements, including the selection, appointment and rotation of external audit engagement partners and to consider and advise the Board on matters related to risk.

Before it approves the Company's financial statements for a financial period, the Board receives from the Managing Director & Chief Executive Officer and, where applicable, the Chief Financial Officer (CFO) and/or Company Secretary a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards. The declaration also states that the financial statements give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

To ensure the accuracy of the Company's quarterly reports / Appendix 4C notices, which are not subject to external audit, the Board requires that each quarter the relevant reports are prepared by management and circulated to the Board prior to release, and that the Managing Director & Chief Executive Officer and, where applicable, the CFO and/or Company Secretary, provide the Board similar assurance to that set out in the previous paragraph.

The Company ensures that its external Auditor attends each AGM and is available to answer questions from security holders relevant to the audit. This has been supported by the Company's audit partner.

Principle 5: Make timely and balanced disclosure

The Company has a written policy for complying with its continuous disclosure obligations under the ASX Listing Rules. The Company has disclosed that policy in the Corporate Governance Manual on its website. The Company makes timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. The Company, its Directors and its employees are aware of the ASX's continuous disclosure requirements and operate in an environment where strong emphasis is placed on full and appropriate disclosure to the market. A regular review takes place to ensure compliance with ASX Listing Rule 3.1 and there is accountability at a senior executive level for that compliance.

All material public announcements are circulated to the Board for comment and input prior to their release to the market and any new and substantive investor or analyst presentation is released to the market prior to its presentation to investors and/or analysts.

Principle 6: Respect the rights of security holders

The Company provides information about itself and its governance to investors via its website. The Company respects the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise their rights effectively.

On the Company's website, interested parties can find information about the Company, its people, technologies and business, including information on its Board and management, corporate governance and corporate directory (which includes details of the Company's share registry, patent attorney, Auditor and stock exchange listings). The Company's website also includes 'Investor Information', 'ASX Announcements' and 'Contact Us' sections.

SciDev endeavours to deliver periodic reporting, such as quarterly reports / Appendix 4C notices, early in the relevant month following the end of the reporting period, in order to deliver timely data to security holders and the market. The Company has an extremely strong continuous disclosure ethic and applies that approach in practice, ensuring all announcements are timely, accurate and comprehensive.

SciDev has designed and implemented an investor relations programme to facilitate effective two-way communication with investors. The Company has a Communications Policy to promote effective communication with security holders, which is in line with the Company's size and its financial capacity, and it can be found in the Corporate Governance Manual. External advisers assist the Company in ensuring that its communications are appropriate and fit for purpose.

The Company discloses the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. To date, the relatively small size of the Company has meant that the main way that the Company allows investors and other financial market participants to gain a greater understanding of the Company's business, governance, financial performance and prospects is by encouraging security holder participation at AGMs, where it actively engages with security holders, as well as meeting with security holders upon request and responding to any enquiries they may make from time-to-time. When investors and other financial market participants express their views to the Company on matters of concern or interest to them those views are distilled and communicated to the Board. Increasingly, however, the Company will be aiming to engage in regular investor and analyst briefings, utilising face to face and online platforms.

The Company gives security holders the option to receive communications from, and send communications to, the Company and its share registry electronically; the Company's electronic contact details and those of the share registry can be found on its website.

In 2020 and again in 2021, SciDev has conducted its AGM's as an online meeting, reflecting the travel and meeting constraints imposed by the Covid19 pandemic. From the 2020 AGM onwards, all substantive resolutions will be determined by poll rather than a show of hands. At the 2021 AGM, a resolution amending the Company's Constitution will be put to shareholder that entrenches in the Constitution a right for the Company to conduct shareholder meetings via electronic means.

Principle 7: Recognise and manage risk

The Company's Audit and Risk Committee complies with the recommendation of having at least three members (Jon Gourlay – Committee Chair, Vaughan Busby, Simone Watt and Dan O'Toole – Committee Members). The majority of the Committee members are independent, as stated earlier and in compliance with recommendations. Majority independent membership was not however the case for the full year. The processes SciDev employs for overseeing the Company's risk management framework are developed by this Committee, and it is the Board's role and responsibility to review these processes. The Committee and Board identifies areas of significant business risk and ensures that policies and procedures are in place to adequately manage those risks. Company and business risk factors are an agenda item at each Board meeting and the Managing Director & Chief Executive Officer periodically reports to the Board on risk management, internal controls and the Company's insurance programme.

The Audit and Risk Committee provides assistance to the Board in fulfilling its corporate governance and oversight responsibilities. The Board developed a revised risk matrix during 2019 which assessed relevant risks; that matrix is progressively updated from time to time, as required. The Board has satisfied itself that its risk control policies continue to be sound. The Audit and Risk Committee Charter and its references to risk management are included in the Corporate Governance Manual on the Company's website.

The Company does not have an internal audit function, however there are senior financial officers involved in the management of financial systems and preparation of financial data, with a rigorous reporting system including the provision by key officers of S295A declarations to support the Company's primary financial disclosures. The processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes include:

- the review of its actual versus budget variances in revenue and expenses;
- the periodic review of source accounting documentation by personnel independent of the Accounts Department;
- adoption of regular monthly financial management reporting; and
- implementation of new technology platforms that provide sound inventory management, tracking and invoicing processes.

The Company discloses under the heading "Environmental Regulation" in the Directors' Report section of each Annual Report its material exposure to economic, environmental and social sustainability risks. It manages those risks by maintaining recognition at all levels within the Company of its role, and that of its employees, as a good corporate citizen and the social licence to operate that underlies business success. The Board regularly reviews the Company's procedures and ensures that they are up-to-date, sensitive to stakeholder expectations being followed. SciDev's technologies can have a positive long-term effect on aspects of the environment and social fabric where it operates, through the provision of chemically-aided clarification of wastewater from mining, industrial and other processes. Success for SciDev not only rewards its security holders but also delivers better environmental outcomes through bespoke chemistry solutions, leading to cleaner mining and industrial processes.

Principle 8: Remunerate fairly and responsibly

The Board has a Nomination and Remuneration Committee, which complies with the recommendation of having at least three members (Vaughan Busby – Committee Chair, Simone Watt, Jon Gourlay and Dan O’Toole – Committee Members). Three of the members are independent Directors, being the Committee Chair, Vaughan Busby, and members Jon Gourlay and Dan O’Toole) in accordance with recommendations. Majority independent membership was not however the case for the full year. The charter of the Committee is disclosed in the Corporate Governance Manual on the Company’s website. This Committee met six times during the reporting period and its deliberations were addressed at the regular Board Meetings of the Company. Further information is provided under Principle 2 ‘Structure the Board to be Effective and Add Value’.

The Company separately discloses its policies and practices regarding the remuneration of Non-Executive Directors, and the remuneration of Executive Directors and other senior executives. A clear distinction between, and description of, the structure of Non-Executive Directors’ remuneration, and the remuneration for the Managing Director & Chief Executive Officer and other senior executives, is set out in the Remuneration Report section (contained in the Directors’ Report) of the 2021 Annual Report. In accordance with Corporations Act requirements, the Company discloses the fees and salaries paid to all Directors, plus its highest paid officers.

The Company pays Director remuneration that is sufficient to attract and retain high-quality Directors, and has designed its executive remuneration structure to attract, retain and motivate high-quality senior executives, and to align their interests with the creation of value for security holders. The Nomination and Remuneration Committee meets as and when required to review performance matters and make recommendations to the Board in relation to the Company’s remuneration framework for Directors, including the process by which any pool of Directors’ Fees approved by security holders is allocated to Directors, and in relation to the remuneration packages to be awarded to the Managing Director & Chief Executive Officer and senior executives, equity-based remuneration plans for senior executives and other employees, superannuation arrangements for Directors, senior executives and other employees, and in relation to whether there is any gender or other bias in remuneration for Directors, senior executives or other employees.

Through the Managing Director & Chief Executive Officer, the Directors work closely with management and have access to all the Company’s files and records. In the 2020/2021 year, the Company sought independent external advice and market comparisons on issues related to the remuneration levels of both the Managing Director & Chief Executive Officer, as well as the Board members. Details of the external advice taken by the Company is addressed in the Remuneration Report section of the 2020 Annual Report. This advice did not constitute a remuneration recommendation.

The Company has an equity-based remuneration scheme, being the SciDev Employee Share Scheme (SESS) which was approved by shareholders at the 28 November 2014 AGM. The Company has a policy that participants in the SESS are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. A summary of the SESS and that policy can be found in the Notice of AGM for 28 November 2014. There are no schemes for retirement benefits, other than superannuation, for Non-Executive Directors. The Directors believe that the size of the Company renders individual salary and contractor negotiation more appropriate than formal remuneration policies, however, as the Company has grown during the 2020/2021 year, a banded approach to remuneration levels which was adopted during the 2019/2020 year continues to be applied and will be refined further in line with Company requirements. Further detail is provided in the Remuneration Report section of the 2021 Annual Report.

Appendix A

SciDev Limited 2021 Board Skills Matrix

Skills Required		Description	Board	Audit and Risk Committee	Nomination and Remuneration Committee
Products & Market Sector Knowledge & Experience					
Chemical Industry		Knowledge of the bulk supply, storage, and transportation aspects of chemicals.	3/5	2/4	N/A
Contamination Remediation Industry		Knowledge & experience in contamination assessment and remediation technologies.	2/5	1/4	N/A
Mining Sector		Knowledge and experience within the mining sector in relation to supply of products & services	4/5	3/4	N/A
Energy Sector		Knowledge and experience within the energy sector in relation to supply of products & services	4/5	3/4	N/A
Construction Industry		Knowledge and experience within the construction industry in relation to supply of products & services	2/5	1/4	N/A
Executive Leadership, Strategy, Risk & Governance					
Strategy and strategic planning		Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.	5/5	4/4	4/4
Policy development		Ability to identify key issues and opportunities for the Company within the technology industry, and develop appropriate policies to define the parameters within which the organisation should operate.	5/5	4/4	4/4
Corporate finance		Experience leading or overseeing the corporate finance function within an organisation. Experience dealing with a range of funding sources and capital structuring models and financial accounting and reporting.	5/5	4/4	4/4

Skills Required	Description	Board	Audit and Risk Committee	Nomination and Remuneration Committee
Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	5/5	4/4	4/4
Information technology strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.	5/5	4/4	4/4
Executive management	<p>Experience at an executive level including the ability to:</p> <ul style="list-style-type: none"> • appoint and evaluate the performance of the MD & CEO and senior executive managers; and • oversee strategic human resource management including workforce planning, employee and industrial relations and oversee large scale organisational change. 	5/5	4/4	4/4
Commercial experience	A broad range of commercial/business experience, preferably in the small to medium enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement.	5/5	4/4	4/4
International experience	Knowledge of and experience in companies with operations out- side of Australia.	5/5	4/4	4/4
Corporate governance	Experience that supports our goals of strong Board and management accountability, transparency and protection of shareholder interests.	5/5	4/4	4/4