



**Lynch Group Holdings Limited**  
**Corporate Governance Statement**  
**20 October 2022**

The directors and management of Lynch Group Holdings Limited (the **Company**) and its controlled entities (collectively, the **Group**) recognise the importance of strong corporate governance and are committed to high standards of governance and compliance. From 28 June 2021 to 26 June 2022 (**Reporting Period**), the Group complied with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition)* (**Recommendations**) to the extent appropriate to the size, context and nature of the Group's operations.

The Group has prepared this statement that sets out the Recommendations with which the Group has complied in the Reporting Period. This statement also identifies any Recommendations that the Group has not fully complied with in the Reporting Period, and provides reasons for not following such Recommendations. This Corporate Governance Statement is current as at 20 October 2022 and has been approved by the Board.

The Group's corporate governance policies and charters, and the Group's annual report for the financial year ending 26 June 2022 (**FY22**) (**Annual Report**), are available on the Group's website, <https://lynchgroup.com.au/investor-centre> (**Website**).

Corporate Governance Council Recommendation		Reference / Comment
<b>Principle 1 – Lay solid foundations for management and oversight</b> <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance</i>		
1.1	<b>Board charter and board delegations</b>	<p>Responsibility for corporate governance and the internal workings of the Group rests with the Board.</p> <p>The Group has a Board Charter to provide a framework for the effective operation of the Board which sets out the directors' functions and matters to be delegated to Board Committees or to management (<b>Management</b>), having regard to the Recommendations. In particular, the Board Charter sets out:</p> <ul style="list-style-type: none"><li>the roles and responsibilities of the Board, including to provide overall strategic guidance, financial management and controls for the Group, to approve the Group's statement of values and code of conduct to underpin the desired culture within the entity, oversight of risk management and reporting, effective oversight of Management, monitoring of Board and Management performance</li></ul>

Corporate Governance Council Recommendation		Reference / Comment
		<p>and oversight of governance;</p> <ul style="list-style-type: none"> <li>the roles and responsibilities of the Chair and Company Secretary;</li> <li>the membership of the Board, including in relation to the Board's composition and size and the process of selection and re-election of directors of the Group, terms of appointment of directors, independence of directors and conduct of individual directors;</li> <li>the delegations of authority of the Board to committees of the Board and to the chief executive officer (<b>CEO</b>) and other Management of the Group; and</li> <li>Board process, including how and when the Board meets and documentation provided to the directors in advance of a Board meeting.</li> </ul> <p>The Board Charter is available on the Website.</p>
1.2	<b>Background checks</b>	<p>The Group has a Board appointed Remuneration and Nomination Committee, the functions and powers of which are set out in a Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee Charter sets out the process for selecting and appointing new directors or senior executives, including:</p> <ul style="list-style-type: none"> <li>setting out the factors to be considered when reviewing a potential candidate for appointment as a director or a senior executive;</li> <li>a requirement to provide all directors with detailed background information of a potential candidate; and</li> <li>a requirement that appropriate checks are to be undertaken before appointing a potential candidate or putting forward a candidate to shareholders for approval, which should include checks as to the person's character, experience, education, criminal record and bankruptcy history.</li> </ul> <p>Each director on the Board has undergone appropriate background checks (including character, experience, education, criminal records and insolvency).</p> <p>The Group will provide information to shareholders about directors seeking re-election at a general meeting to enable them to make an informed decision on whether or not to re-elect the director, including the term of office served by the director, independence status, other material directorships and a recommendation by the Board.</p>

Corporate Governance Council Recommendation		Reference / Comment
		In the case of a candidate standing for election as a director for the first time, the Group would provide information to shareholders about the candidate, to enable them to make an informed decision on whether or not to elect the candidate. That information would include the director's relevant qualifications, experiences, skills, other material directorships, material adverse information revealed by the background checks, details of any matter that may impact his or her independence and a recommendation by the Board.
1.3	<b>Appointment letters</b>	<p>In addition to having undergone background checks, each independent, non-executive director received a letter of appointment that outlined their duties, obligations, remuneration, expected time commitments and the Group's policies. This letter included all of the matters in the Recommendations. Each director also entered into required agreements regarding insurance, access to records and disclosure of any trading in the Group's securities under the ASX Listing Rules.</p> <p>All executive directors and senior executives have entered into written agreements with the Group. Senior executives, including the Group CEO and chief financial officer (CFO), have a formal job description and services agreement or employment agreement with the Group describing their term of office, duties, rights and responsibilities, and entitlements. Any material changes to the CEO's employment agreement will be notified to the ASX in accordance with the ASX Listing Rules. The Group has procedures in place to ensure that the senior executives properly perform their duties, including conducting regular performance assessments of senior executives and providing access to continuing development to update and enhance their skills and knowledge.</p> <p>The Remuneration and Nomination Committee Charter requires a written agreement to be entered into for each director and senior executive setting out the terms of their appointment.</p>
1.4	<b>Company Secretary reports to the Board</b>	<p>The Company Secretary is responsible for the day-to-day operations of the Company Secretary's office, including the administration of the Board and committee meetings, overseeing the Group's relationship with its share registrar and lodgements with the ASX and other regulators. The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX.</p> <p>The Company Secretary supports the effectiveness of the Board and the committees by monitoring compliance with Board policies and</p>

Corporate Governance Council Recommendation	Reference / Comment
	<p>procedures and coordinating the timely completion and dispatch of Board and committee papers.</p> <p>The Company Secretary is accountable to the Board, and all directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is made or approved by the Board.</p>
1.5	<p><b>Diversity policy</b></p> <p>As reported in the Annual Report, the Group is committed to establishing and maintaining an inclusive workplace that embraces and promotes diversity. A wide mix of cultural diversity exists within the Group in recognition of the value that individuals with diverse skills, values, backgrounds and experiences bring and that the promotion of diversity, at all organisational levels, enhances creativity and innovation. The Group also recognises the strategic and personal advantages that arise from a workplace where decisions are based on merit, all employees are treated equally and organisational performance is linked to an inclusive environment that embraces and promotes diversity.</p> <p>The Group has a Diversity Policy to ensure a work environment where people are treated fairly and with respect notwithstanding their gender, ethnicity, disability, age or educational experience. The Diversity Policy sets out the Group's commitment to diversity and inclusion in the workplace and provides a framework to achieve diversity goals. The Remuneration and Nomination Committee oversees the Diversity Policy, recommends annual, diversity-related measurable objectives and assesses the progress in achieving them.</p> <p>For the current reporting period, the Group set and met the following measurable objectives:</p> <ul style="list-style-type: none"> <li>• a minimum composition of Board of Directors having regard to gender diversity of 20%;</li> <li>• a minimum composition of Senior management team encompassing key decision makers of 20%;</li> <li>• a minimum composition of the workplace having regard to gender diversity of 20%.</li> </ul> <p>For the reporting period ending June 2023, the Group has set the following measurable objectives:</p> <ul style="list-style-type: none"> <li>• a minimum composition of Board of Directors having regard to gender diversity of 30%;</li> <li>• a minimum composition of Senior management team encompassing key decision makers of 30%;</li> </ul>

Corporate Governance Council Recommendation		Reference / Comment
		<ul style="list-style-type: none"> <li>a minimum composition of the workplace having regard to gender diversity of 30%.</li> </ul> <p>For the reporting period ending June 2024, the Group has set the following measurable objectives:</p> <ul style="list-style-type: none"> <li>a minimum composition of Board of Directors having regard to gender diversity of 40%;</li> <li>a minimum composition of Senior management team encompassing key decision makers of 40%;</li> <li>a minimum composition of the workplace having regard to gender diversity of 40%.</li> </ul> <p>The Diversity Policy is available on the Website and, as such, is available to all employees at any time. Employees responsible for employment and promotion were reminded of the Policy and these objectives during the reporting period. All employment positions within the Group, whether Board, Executive or other employee, are filled by the best candidates available without discrimination. The Group is committed to ensuring that it interviews a balance of genders for each new hire position. Where the requirements of a role permit, the Group will consider the provision of flexible work arrangements to balance family and other commitments with the role.</p> <p>The Group is also a relevant employer under the Workplace Gender Equality Act and reported on its Gender Equality Indicators in accordance with the Workplace Gender Equality Act 2012.</p>
1.6	<b>Board performance evaluation</b>	<p>In accordance with the Remuneration and Nomination Committee Charter, to ensure that the directors are properly performing their duties, the Remuneration and Nomination Committee is required to:</p> <ul style="list-style-type: none"> <li>develop and implement processes and procedures for the evaluation of the performance of the Board, its committees and individual executive and non-executive directors and regularly review those processes;</li> <li>review the performance of the Chair and report results of the evaluation to the Board, excluding the involvement of the Chair if they are a member of the Committee;</li> <li>review the membership and performance of other Board committees and make recommendations to the Board; and</li> <li>review and report to the Board on the performance of executive and senior directors.</li> </ul>

Corporate Governance Council Recommendation		Reference / Comment
		During the Reporting Period, the Group undertook a formal Board performance evaluation by completing a written questionnaire that addressed the obligations set out in the Remuneration and Nomination Committee Charter. The results of the Board performance evaluation were presented to the Remuneration and Nomination Committee and then summarised for and considered by the Board.
1.7	<b>Senior executive performance evaluation</b>	<p>An annual performance evaluation is an integral part of the remuneration review for senior executives. The Remuneration and Nomination Committee is required to review and report to the Board on the performance of executive directors and senior executives at least once every reporting period.</p> <p>A formal senior executive performance evaluation was conducted in the Reporting Period. The Remuneration and Nomination Committee reviewed and reported to the Board on this senior executive performance evaluation process. The Chair reviewed the CEO's performance. Furthermore, the employee incentive plan, the details of which are included in the Remuneration Report in the Annual Report, is intended to provide an incentive for the executive directors and other participants to ensure that the Group continues to perform.</p>

#### Principle 2 – Structure the Board to be effective and add value

*A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively*

Directors with a range of experience, qualifications and expertise have been appointed to the Board to enable it to effectively discharge its duties and to add value to the Board's deliberations. Profiles of the directors of the Group can be found on the Website and in the Group's Annual Report. In accordance with Recommendation 2.3, the names, independence status and length of service of each Director is set out below:

Director Name	Position	Classification	Appointment Date
Patrick Elliott	Chair (non-executive)	Not independent	1 October 2015
Elizabeth Hallett	Director (non-executive)	Independent	16 February 2021
Peter Clare	Director (non-executive)	Independent	16 February 2021
Peter Arkell	Director (non-executive)	Independent	16 February 2021
Hugh Toll	Director (executive)	Not independent	16 February 2021

Corporate Governance Council Recommendation		Reference / Comment													
2.1	Nomination committee	<p>The Remuneration and Nomination Committee reviews the board composition, succession planning and remuneration matters. The members of the Remuneration and Nomination Committee are the following independent, non-executive directors:</p> <ul style="list-style-type: none"><li>• Elizabeth Hallett (Remuneration and Nomination Committee chair);</li><li>• Peter Arkell; and</li><li>• Peter Clare.</li></ul> <p>Their biographies are available on the Website.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter that is available on the Website.</p> <p>The Group has disclosed in its Annual Report the number of times the Remuneration and Nomination Committee met in the Reporting Period and the individual attendances of the members at those meetings.</p>													
2.2	Board skills matrix	<p>In the Reporting Period, the Board developed and completed a skills matrix to help ensure the Board comprises a broad range of skills, expertise and experience to effectively discharge its obligations, challenge management and contribute to the Group’s strategic debate.</p> <p>The Board skills matrix shows that, collectively, the directors possess a broad mix of skills and experience and the key skills identified as relevant to the Group’s core operational capabilities and strategic objectives. The Board skills matrix will be reviewed annually to help identify any gaps in in the Board’s collective skills and experience and to assist with succession planning.</p> <table><tr><th rowspan="2">Key Skills and Experience</th><th colspan="3">Director Responses</th></tr><tr><th>Expert</th><th>Proficient</th><th>Developing</th></tr><tr><td><b>Finance, Accounting and Tax</b> Analyse financial statements; assess financial viability; contribute to financial planning; oversee forecasting and budgeting; oversee funding arrangements including foreign</td><td>2</td><td>2</td><td>1</td></tr></table>			Key Skills and Experience	Director Responses			Expert	Proficient	Developing	<b>Finance, Accounting and Tax</b> Analyse financial statements; assess financial viability; contribute to financial planning; oversee forecasting and budgeting; oversee funding arrangements including foreign	2	2	1
Key Skills and Experience	Director Responses														
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Corporate Governance Council Recommendation		Reference / Comment			
		exchange; assess return on capital allocations; familiarity with audit processes and requirements; familiarity with accounting processes, policies and controls; familiarity with tax compliance and management			
		<b>Governance and Directorship</b> Review and comply with governance, legal, regulatory and policy obligations and standards; strike the right balance with the CEO and management team; embed corporate culture aligned with the business' mission, objectives and risk appetite	2	3	0
		<b>Strategic Planning and Implementation Oversight</b> Identify and assess strategic opportunities and threats; review proposed strategies in the context of the Group's business objectives, policies and risk appetite; assess the success of strategy implementation and outcomes in meeting the Group's objectives	2	3	0
		<b>Risk Management Frameworks and Processes</b> Set risk appetite for assessment of strategic opportunities and oversight of strategy execution; oversee efficacy of the financial and non-financial risk management framework and implementation thereof; identify strategic and emerging risks	2	3	0



Corporate Governance Council Recommendation		Reference / Comment			
		and assess their potential impacts on the business; review and assess insurance coverage			
		<b>Performance and Remuneration Management of Board and Senior Executives</b>  Evaluate Board performance; review evaluation of senior executive performance; set Board remuneration; review the senior executive remuneration framework in context of business objectives and shareholder interests	3	2	0
		<b>M&amp;A and Equity and Debt Capital Markets</b>  Review and evaluate strategically sound and value accretive opportunities; oversee execution of corporate transactions	2	3	0
		<b>Experience in Business Innovation and Dealing with Major Retail Organisations</b>  Review and assess opportunities for innovation and improvement throughout the business and especially in WHS, IT/digital transformation, product development, procurement, logistics, bio-security, new markets and in dealing with major retail customers	2	2	1
		<b>Market and Shareholder Communications</b>  Oversee the quality and timeliness of communications	1	3	1

Corporate Governance Council Recommendation		Reference / Comment			
		with shareholders, regulators and the market			
		<b>Interstate and International Business Operations</b> Understand and oversee business methods and standards in countries with political, cultural, regulatory and/or business conditions that are different to Australia, and in China, and align the same with Australian business methods and standards	2	3	0
2.3	Board composition	<p>The Group has five directors: Patrick Elliott, Peter Arkell, Peter Clare, Elizabeth Hallett and Hugh Toll.</p> <p>The Board considers the selection of appropriately experienced independent directors as an important contribution to the Group's performance. From an investor viewpoint, the Group has a majority of independent directors. As noted, the Board Charter requires the Board to comprise of directors with a broad range of skills, expertise and experience.</p> <p><b>Independence</b></p> <p>Peter Arkell, Peter Clare and Elizabeth Hallett are considered by the Board to be independent directors on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>Patrick Elliott and Hugh Toll are currently considered by the Board not to be independent for the purpose of the Recommendations.</p> <p>Hugh Toll is currently the CEO of the Group and is therefore not considered to be independent. Patrick Elliott is currently a Partner at Next Capital. Next Capital advises funds which collectively hold 17.4% of the Shares of the Group. Accordingly, Patrick Elliott is not considered by the Board to be independent for the purpose of the Recommendations.</p> <p>Although Hugh Toll and Patrick Elliott are not considered to be independent (for the purpose of the Recommendations), the Board considers that they both add significant value to deliberations with their</p>			

Corporate Governance Council Recommendation		Reference / Comment
		<p>considerable experience, expertise and skills to the Group.</p> <p>The directors believe that they are able to objectively analyse the issues before them in the best interests of all shareholders and in accordance with their duties as directors. The length of service of each Director is set out in the table above under the heading “Principle 2: Structure the Board to be effective and add value”.</p>
2.4	<b>Board independence</b>	<p>Independence of directors determined by objective criteria is acknowledged as being desirable to protect investor interests and to optimise the financial performance of the Group and returns to investors. Moreover, it is desirable for a majority of directors to be independent.</p> <p>As noted, the Board is comprised of five directors consisting of a non-executive Chair (Patrick Elliott), one executive director (Hugh Toll) and three independent, non-executive directors (Peter Arkell, Peter Clare and Elizabeth Hallett). Therefore, the majority of the Board are independent directors. In the case of prospective independent directors, actual or perceived independence from the Group will be considered.</p>
2.5	<b>The chair of the board should be an independent director and should not be the same person as the CEO</b>	<p>Patrick Elliott has been appointed as Chair of the Group.</p> <p>Patrick Elliott is not considered by the Board to be independent (for the purpose of assessing the independence of directors under the Recommendations) given that he is a Partner of Next Capital (a substantial shareholder of the Group). Despite this, the Board believes that Patrick Elliott is the most appropriate person to lead the Board as its non-executive Chair given his expertise as a professional investor with experience in investing in various sectors, including the retail and consumer goods sector and experience in various roles across these investments. The Board considers that Patrick adds significant value to its deliberations and expects that he will continue to bring objective and expert judgement to the Board’s deliberations.</p> <p>The Chair does not exercise the role of CEO - this role is performed by Hugh Toll.</p>
2.6	<b>Director induction and ongoing training programs</b>	<p>All directors appointed when the Group was publicly listed were required to undertake an induction program to ensure they were familiar with the Company and industry and to position them to discharge their responsibilities effectively and to add value.</p> <p>The Remuneration and Nomination Committee is responsible for</p>

Corporate Governance Council Recommendation		Reference / Comment
		<p>advising the Board on induction and continuing professional development programs for directors. The Committee is required to:</p> <ul style="list-style-type: none"> <li>establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board, including information and advice regarding: <ul style="list-style-type: none"> <li>the Group's financial, strategic, operational and risk management position;</li> <li>the rights, duties and responsibilities of the directors;</li> <li>the roles and responsibilities of senior executives; and</li> <li>the role of Board committees; and</li> </ul> </li> <li>develop and periodically review continuous professional development programs for directors in order to enhance director competencies and develop and enhance directors' skills and knowledge on key developments affecting the Group and the industry in which it operates.</li> </ul> <p>A regular feature of the Group's Board meetings is a series of presentations into specific subject matters to enhance the directors' skills and knowledge on key matters affecting the Group and the industry in which it operates. Examples of the subjects covered in Board presentations in the Reporting period are: modern day merchandising, plant devitalisation around the world and accounting for biological assets.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i></p>		
3.1	<b>Articulate and disclose values</b>	The Group's values are articulated in its Code of Conduct, which is available on the Website.
3.2	<b>Code of conduct</b>	<p>The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct that is reviewed periodically and endorsed by the Board. A copy of the Code of Conduct is available on the Website.</p> <p>The Code of Conduct sets out the way in which the Group and its controlled entities seek to conduct business, namely in an honest and fair manner, in compliance with laws and in a way which reflects well on</p>

Corporate Governance Council Recommendation		Reference / Comment
		the Group. The Code of Conduct articulates the values and acceptable business behaviours to which the Group adheres. The Group also seeks to ensure that advisers, consultants and contractors are aware of the Group's expectations as set out in its Code of Conduct. Under the Code of Conduct, the Board or a committee of the Board must be informed of any material breaches of the Group's Code of Conduct.
3.3	<b>Whistle-blower policy</b>	The Group has adopted a Whistle-blower Policy to encourage its staff members and others to report any concerns that they have about unethical, illegal, fraudulent or undesirable conduct involving the Group's businesses, without fear of intimidation, disadvantage or reprisal. The policy sets out the Group's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. In particular, the Board or a committee of the Board must be informed of any material incidents reported under the Whistle-blower Policy. A copy of the Whistle-blower Policy is available on the Website. The Group has also established a Whistle-blower service. There were no reports to the Whistle-blower service in the Reporting Period.
3.4	<b>Anti-bribery and corruption policy</b>	The Group is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to anti-bribery and corruption. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy that sets out the responsibilities of the Group and its staff members in observing and upholding the prohibition on bribery and related improper conduct, and provides information and guidance on how to recognise and deal with instances of bribery and corruption. In particular, the Board or a committee of the Board must be informed of any material breaches of the Anti-Bribery and Corruption Policy. A copy of the Anti-Bribery and Corruption Policy is available on the Website.
<b>Principle 4 – Safeguard the integrity of corporate reports</b> <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i>		
4.1	<b>Audit Committee</b>	<b>Audit and Risk Committee members</b> <p>The Group has a Board appointed Audit and Risk Committee, the members of which are the following independent, non-executive directors:</p> <ul style="list-style-type: none"> <li>• Peter Clare (Audit and Risk Committee chair);</li> </ul>

Corporate Governance Council Recommendation		Reference / Comment
		<ul style="list-style-type: none"> <li>• Elizabeth Hallett; and</li> <li>• Peter Arkell.</li> </ul> <p>Their biographies are available on the Website and in the Group's Annual Report.</p> <p>The Board has adopted an Audit and Risk Committee Charter that is available on the Website. The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibility to ensure the integrity of the Group's financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board on matters including the:</p> <ul style="list-style-type: none"> <li>• reliability and integrity of the Group's financial reporting systems and processes;</li> <li>• implementation and effectiveness of the Group's risk management and internal control policies and practices; and</li> <li>• implementation and effectiveness of the Group's systems and processes for ensuring compliance with all applicable laws, regulations and Group policies.</li> </ul> <p>The Group has disclosed in its Annual Report the number of times the Audit and Risk Committee met in the Reporting Period and the individual attendances of the members at those meetings.</p>
4.2	<b>CEO and CFO declarations</b>	<p>The directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group and its controlled entities' financial position and prospects.</p> <p>The Board has obtained, from each of the Group's 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>
4.3	<b>Integrity of corporate reports</b>	<p>Where a periodic corporate report is released by the Group to ASX which has not been audited or reviewed by an external auditor, the Group will also disclose, as part of that report, the process that it has undertaken to verify the integrity and contents of the report. No report of this nature has been released during the Reporting Period.</p>

Corporate Governance Council Recommendation	Reference / Comment
<p align="center"><b>Principle 5 – Make timely and balanced disclosure</b></p> <p align="center"><i>A listed entity should make 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</i></p>	
<p><b>5.1</b></p> <p><b>Continuous disclosure policy</b></p>	<p>It is the Group's policy to provide timely, open and accurate information to all stakeholders, including investors, regulators and the wider investment community.</p> <p><b>Continuous Disclosure Policy</b></p> <p>The Board has adopted a Continuous Disclosure Policy to ensure that it complies with its disclosure obligations under the Corporations Act and the ASX Listing Rules. The Continuous Disclosure Policy is available on the Website.</p> <p>The Continuous Disclosure Policy sets out the following: the roles and responsibilities of directors, officers and staff members in complying with the Group's disclosure obligations; safeguarding confidentiality of corporate information to avoid premature disclosure; how the Group engages with media; external communications such as analyst briefings and responses to shareholder questions; and measures for responding to or avoiding the emergence of a false market in the Group's shares.</p> <p><b>Disclosure Committee</b></p> <p>A Disclosure Committee comprising the Chair of the Board, the Group CEO and the Company Secretary has been established to manage the Group's compliance with its disclosure obligations and the Continuous Disclosure Policy. The Disclosure Committee is responsible for, among other things, seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way.</p> <p>The Board approves announcements that relate to matters within the reserved powers of the Board which have not been delegated to management or which are of particular significance to the Group. The Chair of the Group is the authorised spokesperson for the Group. The Company Secretary of the Group acts as the ASX liaison person for the Group. The Continuous Disclosure Policy and this process was followed in respect of any announcements to the market in the Reporting Period.</p>
<p><b>5.2</b></p> <p><b>Copies of market announcements to the Board</b></p>	<p>To ensure that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures, copies of all material market announcements in the Reporting Period were promptly provided to the Board after being</p>



Corporate Governance Council Recommendation		Reference / Comment
		made.
5.3	<b>Investor or analyst presentation</b>	The Continuous Disclosure Policy provides that, ahead of a new and substantive investor or analyst presentation, the Group will release a copy of the presentation materials on the ASX ahead of the presentation. The Continuous Disclosure Policy and this process was followed in respect of any investor or analyst presentations in the Reporting Period.
<b>Principle 6 – Respect the rights of security holders</b> <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively</i>		
6.1	<b>Corporate and governance information available on website</b>	<p>In addition to the Group's continuous disclosure obligations, the Group has adopted a separate Shareholder Communications Policy to ensure shareholders are informed in a timely and readily accessible manner of all major developments affecting the Group. The Group has a dedicated, up-to-date page for investor information on the Website. Security holders have the option to receive communications from, and send communications to, the Group and its security registry electronically, to ensure information is received in a timely manner.</p> <p>All ASX announcements made to the market, including annual and half year financial results, are posted on the Website as soon as practicable following their release by the ASX. Copies of all investor presentations made to analysts and media briefings are also posted on the Website, before the presentation is made.</p> <p>The Group informs shareholders of all major developments affecting the Group's state of affairs as follows:</p> <ul style="list-style-type: none"> <li>• placing all relevant announcements made to the market on the Website after they have been released to ASX;</li> <li>• publishing all corporate governance policies and charters adopted by the Board on the Website;</li> <li>• releasing information provided to analysts or media during briefings to ASX and placing such information on the Website before being delivered; and</li> <li>• placing the full text of notices of meeting and explanatory material on the Website.</li> </ul>

<b>Corporate Governance Council Recommendation</b>		<b>Reference / Comment</b>
<b>6.2</b>	<b>Investor relations program</b>	<p>The Group communicates with its shareholders and investors by posting information on the Website and by encouraging attendance and participation of shareholders at general meetings. Investors are able to provide feedback and seek further information about the Group via the Website.</p> <p>Investors are provided with the Annual Report and financial statements of the Group by either accessing the Website or specifically requesting a hard copy which keeps the investors informed of the Group's performance and operations.</p> <p>Management or directors may meet with shareholders from time to time upon request and respond to any enquiries they may make.</p>
<b>6.3</b>	<b>Participation at shareholder meetings</b>	<p>The Group holds an Annual General Meeting for all security holders. The AGM for the previous financial year was held on 26 November 2021. The FY22 AGM is scheduled to be held on 25 November 2022. Shareholders are encouraged to attend the Group's general meetings and notice of such meetings in respect of FY22 will be given in accordance with the Group's Constitution, the Corporations Act, and the ASX Listing Rules.</p> <p>The Group's annual general meeting in particular is an opportunity for shareholders to receive updates from the CEO and Chair on the Group's performance, ask questions of the Board and vote on the various resolutions affecting the Group's business. Shareholders are given an opportunity to ask questions of the Group's auditor regarding the conduct of the audit, and the preparation and content of the auditor's report.</p> <p>Unless specifically stated in the notice of meeting, all holders of fully paid securities are eligible to vote on all resolutions.</p> <p>The date, time and location of the Group's general meetings will be provided in the notices of meeting and on the Website. Whilst shareholders are encouraged to attend meetings personally, in the event that they are unable to do so, they may participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.</p>
<b>6.4</b>	<b>Votes should be decided by a poll rather than by a show of hands</b>	<p>The Group ensures all substantive resolutions (as opposed to procedural resolutions) at a meeting of shareholders of the Group are decided by poll rather than by show of hands.</p>

Corporate Governance Council Recommendation		Reference / Comment
6.5	Electronic communication	Investors are able to communicate with the Group electronically via the Website and with the Group's registry electronically by emailing the registry or via the registry's website.
<b>Principle 7 – Recognise and manage risk</b> <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>		
7.1	Risk committee	<p>The Group has a Board appointed Audit and Risk Committee, the members of which are the following independent, non-executive directors:</p> <ul style="list-style-type: none"> <li>• Peter Clare (Audit and Risk Committee chair);</li> <li>• Elizabeth Hallett; and</li> <li>• Peter Arkell.</li> </ul> <p>Their biographies are available on the Website and in the Group's Annual Report.</p> <p>The Board has adopted an Audit and Risk Committee Charter that is available on the Website. The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibility for ensuring the integrity of the Group's financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board on matters including the:</p> <ul style="list-style-type: none"> <li>• reliability and integrity of the Group's financial reporting systems and processes;</li> <li>• implementation and effectiveness of the Group's risk management and internal control policies and practices; and</li> <li>• implementation and effectiveness of the Group's systems and processes for ensuring compliance with all applicable laws, regulations and Group policies.</li> </ul> <p>The Group has disclosed in its Annual Report the number of times the Audit and Risk Committee met in FY22 and the individual attendances of the members at those meetings.</p>
7.2	Risk management framework	Under the Audit and Risk Committee Charter, the Audit and Risk Committee is required, among other things, to review and report to the Board (at least annually) on the effectiveness of the Group's risk

Corporate Governance Council Recommendation		Reference / Comment
		management and internal control policies and practices. At three of the Audit and Risk Committee meetings in the Reporting Period, the Committee reviewed the Group's risk management framework and was satisfied that the developing framework is sound and that the Group is operating with due regard to the acceptable risk appetite.
7.3	Internal audit	<p>The Board has adopted the Audit and Risk Committee Charter, which sets out responsibilities of the Audit and Risk Committee to review and manage any internal audit function established by the Board.</p> <p>The Group has an internal audit program which it operates utilising its internal finance team resources. The internal audit function is intended to provide an evaluation of the adequacy and effectiveness of the Group's internal controls and governance procedures. Where necessary, the internal audit function provides recommendations and improvements. The Group CFO is responsible for allocating appropriate resources and ensuring the internal audit program functions effectively. Progress on the internal audit program is reported to the Audit and Risk Committee periodically.</p>
7.4	Environmental and social responsibility management	<p>The Group believes that many environmental and social benefits arise from responsible private sector development. It is the Group's policy to ensure that it and each of its businesses are compliant with the relevant regulatory frameworks.</p> <p>The key risks currently affecting the Group are disclosed in the Annual Report. During the Reporting period, the Group launched its journey toward ESG maturity, as disclosed in the Annual Report. The Board does not believe it had any material exposure to environmental and social risks.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite</i></p>		
8.1	Remuneration committee	<p>The Group has a Board appointed Remuneration and Nomination Committee. The members of the Remuneration and Nomination Committee are noted above, at Recommendation 2.1, and their biographies are available on the Website and in the Group's Annual Report.</p> <p>The Board has adopted a Remuneration and Nomination Committee</p>

Corporate Governance Council Recommendation		Reference / Comment
		<p>Charter that is available on the Website. The responsibilities of the Remuneration and Nomination Committee include providing advice and recommendations to the Board on:</p> <ul style="list-style-type: none"> <li>• independent director and senior executive remuneration and the Group's overall remuneration policy;</li> <li>• incentive, retention and termination policies;</li> <li>• superannuation arrangements;</li> <li>• recruitment, succession and development programs; and</li> <li>• performance review procedures.</li> </ul> <p>The Group has disclosed in its Annual Report the number of times the Remuneration and Nomination Committee met in the Reporting Period and the individual attendances of the members at those meetings.</p>
8.2	<b>Remuneration practices</b>	<p>Details of directors' and key senior executives' remuneration are set out in the Remuneration Report in the FY22 Annual Report.</p> <p>The Group has disclosed its policies and practices regarding remuneration of non-executive directors, and the remuneration of executive directors and senior executives for FY22 is set out in the Annual Report.</p>
8.3	<b>Disclosures regarding equity-based remuneration</b>	<p>The Group offers a Long-term incentive scheme (LTI) to assist in the motivation, reward and retention of Senior Executives and other selected senior managers.</p> <p>Participants of the LTI are subject to the Group's Securities Trading Policy, which restricts their ability to deal in securities of the Company to certain permitted trading windows. Clause 3 of the Group's Securities Trading Policy allows directors and senior management to engage in trading in financial products that limit the economic risk of security holdings awarded under the LTI only with prior Board approval. The Group's Securities Trading Policy is available on the Website.</p>