

2016 Corporate Governance Statement

The Board of Directors of Xref Limited (Xref or the Company) is responsible for the corporate governance of the Company, and acknowledges the importance of the Corporate Governance Principles and Recommendations set by the Australian Securities Exchange (ASX) Corporate Governance Council (ASX Principles and Recommendations). The Company follows the 3rd Edition of these ASX Principles and Recommendations, which was released in March 2014. The Board has reviewed its corporate governance documentation and practices against these ASX Principles and Recommendations, and has adopted them, as far as it can, in view of the Company's current size and extent of the nature of its operations. The Board will continue to work towards full compliance with the recommendations in line with the growth and development of the Company in the years ahead. The Company has noted in this Corporate Governance Statement where its framework is different to the ASX Principles and Recommendations, and the reasons why this is the case. Copies of the corporate governance policies and charters adopted by the Board are available in the Xref Corporate Governance Manual located at the bottom of the Company's website at www.xref.global.

In April 2016 Xref changed its financial year-end from 31 March to 30 June. The Company's Corporate Governance Statement, which was approved by the Board on 22 September 2016 and reports on the period from 1 April 2015 to 30 June 2016 (i.e. the recent reporting period), is set out below.

Principle 1: Lay solid foundations for management and oversight

The Company's Board, during the recent reporting period, included Non-Executive Chairman Mr Simon T O'Loughlin (appointed on 1 October 2014, ceased to be a Director on 18 August 2016), Managing Director Mr Stephen J McPhail (appointed on 28 January 2003, ceased to be a Director on 18 January 2016), Non-Executive Director Mr Simon J R Taylor (appointed on 1 October 2014, ceased to be a Director on 18 January 2016), Executive Director and Chief Executive Officer (CEO) Mr Lee-Martin J Seymour (appointed on 18 January 2016), Executive Director and Chief Technology Officer Mr Timothy D Griffiths (appointed on 18 January 2016) and Non-Executive Director Mr Timothy L Mahony (appointed on 18 January 2016). Following the end of the reporting period, Mr Brad Rosser was appointed a Non-Executive Director and Chairman of the Board on 18 August 2016 and Mr Nigel Heap was appointed a Non-Executive Director on 18 August 2016. The Company discloses the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management below. The primary roles and responsibilities of the Company's Board include:

- the approval of the annual and half-year financial reports, and quarterly report and cash-flow statements;
- the establishment of the long-term goals of the Company and strategic plans to achieve those goals;
- the review and adoption of annual budgets for the financial performance of the Company, and monitoring the results on a regular basis;
- ensuring that the Company has implemented adequate internal controls together with appropriate monitoring of compliance activities; and

- ensuring that the Company is able to pay its debts as and when they fall due.

The Company's executive management currently comprises Messrs Seymour and Griffiths (as Executive Directors) to whom the Board delegates responsibilities as outlined contractually, and as expected for these executive positions. The primary roles and responsibilities of the Company's management 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.

Xref undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and 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. These include checks as to the person's character, experience, education, criminal record and bankruptcy history. The skills, experience and expertise relevant to the position of Director, and period of office held by each Director, is disclosed within the Directors' Report of the Company's Annual Report and in the Investor Section at the bottom of the Company's website at www.xref.global. A Director may be elected for a term of a maximum of three years. To ensure a gradual and controlled movement of Directors, the longest serving one-third of all Directors retires at each Annual General Meeting (AGM), but shall be eligible for re-election.

The Company has a written agreement with each Director and senior executive setting out the terms of their appointment. The Directors and senior executives have a clear understanding of their roles and responsibilities, and of Xref's expectations of them, and this has been reduced to a written agreement. This agreement takes the form of a letter of appointment in the case of a Non-Executive Directors and a service contract in the case of an Executive Director or other senior executive.

Purchases or sales in the Company's shares by Directors, employees and key consultants are to be carried out in the "window", being the period commencing two days and ending 30 days following the date of announcement of the Company's annual or half-yearly results, or a major announcement leading, in the opinion of the Board, to an informed market. Trading outside a trading window by Directors, employees and key consultants must only occur after consultation with the Chairman of the Board or the CEO. Directors, employees and key consultants are prohibited from buying or selling Company shares at any time if they are aware of any price-sensitive information that has not been made public. These Company rules in regards to the Company's securities trading by, and trading windows for Directors, management, staff and significant consultants, can also be found in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global and in the Securities Trading Policy, which was released to ASX on 5 February 2016.

The Company Secretary of Xref is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, and plays an important role in supporting the effectiveness of the Board and its Committees.

The Company has a Diversity Policy, which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and Xref's progress in achieving them. This Diversity Policy can be found in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global. The Diversity Policy addresses equal opportunities in the hiring, training and career advancement of Directors, officers

and employees. It outlines the process by which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with particular focus on gender diversity, within the Company. The Board remains conscious of the requirement to establish reasonable objectives for achieving gender diversity. As at the end of the recent reporting period, the measurable objectives for achieving gender diversity set by the Board in accordance with the Company's Diversity Policy and its progress towards achieving them include attempts to achieve a greater gender diversity providing that directorship positions and senior executive positions that become open from time-to-time are filled by people who offer extreme value to clients, staff and ultimately shareholders. Progress is evidenced by the increase in females employed during the last 18 months, as mentioned below. The respective proportions of men and women on the Board at the end of the recent reporting period are four men and no women, in senior executive positions are four men and no women, and across the whole organisation are 27 men and 11 women, of which four hold global management positions within the Company and two hold regional management positions. The Company defines "senior executive" for these purposes as Executive Directors, Chief Financial Officer and Company Secretary (key management personnel), further information of which can be found in the Remuneration Report section of the Annual Report on page 16.

The Company has and discloses a process for periodically evaluating the performance of the Board, its Committees and individual Directors using evaluation questionnaires. Their performance is reviewed as part of the ordinary course of meetings of the Directors, and is considered by Shareholders through the approval of Directors' appointments at the AGM. Given the limited number of senior executives, their performance is (and will in the short term continue to be) reviewed annually by the Board as part of the ordinary course of meetings of the Directors. In relation to the recent reporting period, such performance evaluations were undertaken in this period in accordance with that process. The next evaluation process by the new Board has commenced and will be completed over the coming two Board meetings.

Principle 2: Structure the Board to add value

The Company does not have a Nomination Committee because of the small size of its Board; this function is instead carried out by the full Board of Directors. The Board believes it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nomination committee. The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company. The processes the Company employs to address Board succession issues, and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively include reviewing Board performance, size and capacity (with appropriately-experienced Directors). The Board regularly reviews the time required from a Non-Executive Director and whether Directors are meeting that requirement. Non-Executive Directors must inform the Chairman before accepting any new appointment as a director of another listed entity, any other material directorship or any other position with a significant time commitment attached.

Xref has and discloses a Board Skills Matrix (see Appendix A below) setting out the mix of skills and diversity that the Board currently has in its membership. The Company views this as a useful tool that can help identify any gaps in the collective skills of the Board that should be addressed as part of its professional development initiatives for Directors and in its Board succession planning.

The Board is conscious of the need for the independence of its Directors and ensures that, where a conflict of interest may arise, the relevant Director(s) leave the meeting to ensure a full and frank discussion of the matter(s) under consideration by the rest of the Board. The names of the Company's Directors considered by the Board to be independent Directors during the recent reporting period were

Messrs O'Loughlin, Taylor and Mahony. Messrs Seymour and Griffiths are Executive Directors, and therefore not independent, as was the case with former Managing Director Mr McPhail. The length of service of each of the current Directors is as follows: Messrs Seymour, Griffiths and Mahony – eight months and Messrs Rosser and Heap (both independent) – one month. The length of service of each of the former Directors, who all resigned in 2016, is as follows: Mr O'Loughlin – one year and 11 months, Mr McPhail – 13 years and Mr Taylor one year and four months.

During the recent reporting period, two of the Company's four Directors were independent Directors and so a majority of the Board of the Company was not independent Directors, due to the size of the Company's operations and the early stage of its development as an ASX-listed business. However, following the August 2016 changes, when two additional independent Directors were appointed and one resigned, a majority of the Board of Xref is now made up of Independent Directors. It is the view of the Directors that the Board is of an appropriate size and composition, with suitable skills and commitment, to enable it to discharge its duties effectively. The Chairman of the Board is an independent Director and, in particular, is not the same person as the CEO of the Company.

The Company has a programme for inducting new Directors and provides appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively. Each Director of the Company has the right to seek independent professional advice at the expense of the Company. Prior approval from the Chairman is required, but this will not be unreasonably withheld.

Principle 3: Act ethically and responsibly

The Company strives to act ethically and responsibly at all times, and has a formal Code of Conduct for its Directors, senior executives and employees, reflecting the Company's size and the close interaction of individuals throughout the organisation. The Company's Code of Conduct requires that Directors and management 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 Company. The Code of Conduct, including practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices, can be found in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global.

Principle 4: Safeguard integrity in corporate reporting

The Company has an Audit Committee, which at the end of the recent reporting period had three members, Messrs Mahony (Committee Chairman), O'Loughlin and Griffiths, two of whom were Non-Executive Directors and a majority of whom are independent Directors. Xref did not comply with the recommendation during the recent reporting period that the Committee should consist of all Non-Executive Directors because it only had two Non-Executive Directors. The Audit Committee is chaired by an independent Director, who is not the Chairman of the Board. At the start of the reporting period, the Company's Audit Committee also had three members, Messrs Taylor (Committee Chairman), McPhail and O'Loughlin, two of whom were also Non-Executive Directors and a majority of whom were also independent Directors. The Company did not comply with the recommendation that the Committee should consist of all Non-Executive Directors because it only had three Directors at the time and one of them was an Executive Director (i.e. Mr McPhail), but the Audit Committee was chaired by an independent Director, who was not the Chairman of the Board. The Board is currently in the process of appointing a replacement member of the Audit

Committee for the retired Mr O'Loughlin. The current Charter of the Committee can be found in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global. The Directors on this Committee have the applicable expertise and skills for the Audit Committee, and the relevant qualifications and experience of the members of the Audit Committee can be found under the Investor Centre section of the Company's website, which is located at the bottom of the Xref website at www.xref.global, and in the Company's Annual Report. The Audit Committee reports to the Board after each Committee meeting. In conjunction with the full Board, the Committee reviews the performance of the external Auditor (including the scope and quality of the audit). In relation to the recent reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings were as follows: twice, at which all members were present, except at the first of the two meetings, at which Mr O'Loughlin was unable to attend.

The Company has formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting. The Board of Xref does, before it approves the Company's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained, and that the financial statements comply with the appropriate accounting standards, and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company ensures that its external Auditor attends its AGMs and is available at these meetings to answer any questions from security holders relevant to the audit.

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, which can be found in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global. The Company complies with the Continuous Disclosure requirements of the ASX Listing Rules, and accordingly, the market is kept fully up-to-date and currently informed about all material matters that might affect trading in Xref's securities. 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. Procedures have also been established for reviewing whether any price-sensitive information has been inadvertently disclosed, and if so, this information is also immediately released to the market. Xref, its Directors and staff are very 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.

Principle 6: Respect the rights of security holders

The Company provides information about itself and its governance to investors via its website at www.xref.global, with links at the bottom of the Homepage to all relevant corporate governance information, including the Corporate Governance Manual (which contains Xref's policies and charters), Corporate Governance Statement and Investor Centre (which includes a CEO Letter, information on Xref's Board, team and clients, ASX announcements and share price, and contact information). The Company respects the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively. All significant information that is disclosed to the ASX is then posted at the bottom of the Company's website at www.xref.global under the Investor Centre section, and when analysts are briefed on aspects of the Company's operations, the material used in the presentation is released to the ASX and posted on the Company's website.

Xref has designed and implemented an investor relations programme to facilitate effective two-way communication with investors, which has been tailored to the individual circumstances of the Company. Having regard to its size and the nature of its business, this includes actively engaging with its security holders at the AGM, meeting with them upon request and responding to any enquiries they may make from time-to-time.

The Company discloses the policies and processes it has in place to facilitate and encourage participation at meetings of security holders, and these are as follows. Security holders can provide questions or comments ahead of these meetings. Xref views its meetings of security holders as an important forum for two-way communication between the Company and its security holders. They provide an opportunity for Xref to impart to security holders a greater understanding of its business, governance, financial performance and prospects, as well as to discuss areas of concern or interest to the Board and management. These meetings also provide an opportunity for security holders to express their views to the Company's Board and management about any areas of concern or interest for them.

The Company gives security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. On the Investor Centre section of Xref's website there is a Share Registry link providing contact information on the Company's Share Registry Computershare, including links to its website and email address for any shareholder queries, and these can be found at the links. The Investor Centre section of Xref's website also enables security holders to electronically submit to the Company any enquiries they may have, request automatic updates or leave feedback.

Principle 7: Recognise and manage risk

The Company does not have a risk committee, as it is currently a relatively-small services company and does not believe that at this stage of its development there is significant need for a separate committee to oversee risk management. Instead, the processes it employs for overseeing the Company's risk management framework include holding regular senior executive meetings to identify any potential risks to the Company and to determine steps to take, if any, to mitigate the risk. In addition, the senior executives have adopted a continuous framework review process whereby any risk management framework modifications that may be required are put as an Agenda item for the next Board meeting. The CEO is also in frequent contact with the Chairman of the Board and the Non-Executive Directors to discuss matters that arise, as the responsibility for risk management of the Company rests with the Board of Directors and senior management collectively. Risk Factors are a standing agenda item at Board meetings and are considered in the Audit Committee meetings. The Board has established a sound risk management framework, which it reviews at least annually to satisfy itself that it continues to be sound, and confirms that, in relation to the recent reporting period, such a review has taken place.

The Board believes the Company's risk management and internal compliance and control procedures are operating efficiently and effectively in all material aspects appropriate for a company of Xref's size and nature. The Company does not have an internal audit function, but the processes it employs for evaluating and continually improving the effectiveness of its internal control and risk management processes are: adopting an approach that integrates regular internal reviews of each division and function, combined with feedback received from external auditors and other external expert advisers, and updating frameworks where it is seen that improvements can be made that benefit the Company and its stakeholders.

The Company does not consider that it has any material exposure to economic, environmental and

social sustainability risks. Xref believes that, in the long term, it has the ability to continue operating at a particular level of economic activity, in a manner that does not compromise the health of the ecosystems in which it operates and that meets accepted social norms and needs. In particular, by being a business that utilises cloud-based computer technology, as the Company scales and grows, its environmental footprint will not substantially increase. Xref is not subject to any significant environmental regulation under New Zealand or Australian Commonwealth or State law.

Principle 8: Remunerate fairly and responsibly

The Board of the Company has a Remuneration Committee. At the commencement of the reporting period, the Company's Remuneration Committee had three members, Messrs O'Loughlin (Committee Chairman), McPhail and Taylor, a majority of whom were independent Directors, including the Committee Chairman. In January 2016 Messrs McPhail and Taylor resigned from the Committee, and Messrs Mahony and Seymour took their place on the Committee, and so, at the end of the recent reporting period, there were still three members, a majority of whom were independent Directors, and was chaired by an independent Director. The Board is currently in the process of appointing a replacement member of the Remuneration Committee for the retired Mr O'Loughlin. The current Charter of the Committee can be found in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global. In relation to the recent reporting period, the Committee met once and all members were present.

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 in the Remuneration Report section of the Annual Report. The Company pays Director remuneration that is sufficient to attract and retain high quality Directors, and has designed its executive remuneration to attract, retain and motivate high quality senior executives, and to align their interests with the creation of value for shareholders. The Directors believe that the size of the Company makes individual salary and contractor negotiation more appropriate than formal remuneration policies. The Directors work closely with management, and have full access to all the Company's files and records. The Remuneration Committee seeks independent external advice and market comparisons as necessary. In accordance with reporting requirements, the Company discloses the fees and other remuneration paid to all its Directors and senior management, and it clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.

The Company has an equity-based remuneration scheme, being an Employee Share Option Plan, which was approved by shareholders at the Special Meeting held on 27 May 2016. The Company's policy is that participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit the economic risk of participating in this scheme. There are no schemes for retirement benefits, other than superannuation, for Non-Executive Directors.

Appendix A – Skills Matrix

Skills, Diversity and Experience of the Board	Total Number out of Five Directors
Leadership	5
Corporate Governance and Compliance	3
Regulatory Compliance	2
Membership of Governance or Regulatory Bodies	2
Position held on Financial Bodies and Councils	2
Strategy	5
Senior Management positions held outside XF1	5
Directorships held outside XF1	5
CEO / CFO / COO experience	4
General Management	5
Tenure – with XF1 for up to three years	5
Tenure – with XF1 for between three and nine years	0
Tenure – with XF1 for over nine years	0
Operations	3
Occupational Health and Safety	1
Experience Managing Environment Issues in an Organisation	0
Project Delivery	5
Sector / Industry Experience – Personnel / Software	4
Geographic Experience – Global	5
Geographic Experience – Asia Pacific	5
International Business	5
Finance	5
Accounting	5
Mergers and Acquisitions / Equity / Capital Markets	5
Experience in Growing a Business	5
Experience in Implementing Capital Projects	2
Banking	4
Business Development	5
Risk Management	5
Marketing	3
Remuneration	5
Government Relations	2
Human Resources Management / People	4
Professional Services	5
Gender Diversity – worked with females on Boards	4
Technology	5
Tertiary Qualifications	4
Post-Graduate Business Studies and CA or CPA	3
Residency in Australia (current)	4
Residency outside Australia (current)	2

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Xref Limited (ASX:XF1)

ABN/ ARBN

122 404 666

Financial year ended:

30 June 2016

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: **<https://xref.global/corporate-governance-statement/>**

The Corporate Governance Statement is accurate and up to date as at **22 September 2016** and has been approved by the board.

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

Date: **29 September 2016**

Name of Director or Secretary authorising lodgement: **Robert J Waring**

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> under the Investor Centre section of the Company's website, which is located at the bottom of the Xref website at www.xref.global, and in the Company's Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at www.xref.global , with links at the bottom of the Homepage to all relevant corporate governance information	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that the board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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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.	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> in the Company's Corporate Governance Manual at the bottom of the Xref website at www.xref.global</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Remuneration Report section of the Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<p>- <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>