

Cosmo Metals Limited

ACN 653 132 828

Corporate Governance Statement

ASX Principle and Recommendation	Compliance	Commentary
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none">the respective roles and responsibilities of its board and management; andthose matters expressly reserved to the board and those delegated to management.	Yes	<p>The Board has adopted a Board Charter which discloses the roles and responsibilities of the Board and senior management.</p> <p>Under the Board Charter, the Board is responsible for the overall operation and stewardship of Cosmo Metals and, in particular, for the long-term growth and profitability of Cosmo Metals, the strategies, policies and financial objectives of Cosmo Metals and for monitoring the implementation of those policies, strategies and financial objectives.</p> <p>A copy of Cosmo Metals' Board Charter is available on the Company's website: www.cosmometals.com.au/who-we-are/corporate-governance</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none">undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; andprovide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	<p>Cosmo Metals will conduct specific checks of candidates prior to their appointment or nomination for election by Shareholders. This includes good fame and character requirements for Directors, the Managing Director (chief executive officer) (CEO) and the Chief Financial Officer (CFO) and CFO in accordance with Listing Rule 1.1 condition 20.</p> <p>Cosmo Metals will include in its notices of meeting a brief biography of each Director who stands for election or re-election.</p> <p>The biography will set out the relevant qualifications and professional experience of the nominated Director for consideration by Shareholders. This information will also be included on Cosmo Metals' website: www.cosmometals.com.au/who-we-are/board-management</p>
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>Cosmo Metals engages or employs its Directors and other senior executives under written agreements setting out key terms and otherwise governing their engagement or employment by Cosmo Metals.</p> <p>The CEO is employed pursuant to a written employment agreement with Cosmo Metals and each Non-Executive Director is engaged under a letter of appointment.</p>

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<p>Recommendation 1.4</p> <p>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.</p>	Yes	<p>The Company Secretary reports directly and is accountable to the Board in relation to all governance matters.</p> <p>The Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures and coordinates circulation of meeting agendas and papers.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a diversity policy; • through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and • disclose in relation to each reporting period: <ul style="list-style-type: none"> ○ the measurable objectives set for that period to achieve gender diversity; ○ the entity's progress towards achieving those objectives; and ○ either: <ul style="list-style-type: none"> i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	Yes	<p>The Board has adopted a Diversity Policy, which is designed to further Cosmo Metals' commitment to supporting and further developing its diversity through attracting, recruiting, engaging and retaining diverse talent and aligning Cosmo Metals' culture and management systems with this commitment.</p> <p>Cosmo Metals sets measurable objectives for achieving gender diversity. The Diversity Policy is available on the Company's website: www.cosmometals.com.au/who-we-are/corporate-governance</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and • disclose for each reporting period whether a performance evaluation 	Yes	<p>The performance of the Board is evaluated on an ongoing basis by the Board to ensure alignment with Cosmo Metals' corporate objectives.</p> <p>In particular, the evaluation of the Board is overseen by the Chairman. The review process for committees is undertaken by way of feedback from the Board.</p>

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has been undertaken in accordance with that process during or in respect of that period.		Following admission to ASX, Cosmo Metals will disclose if a performance evaluation has been conducted for each reporting period.
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> • have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and • disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>The performance of senior executives is evaluated on an ongoing basis to ensure alignment with Cosmo Metals' corporate objectives.</p> <p>Cosmo Metals will disclose if a performance evaluation has been conducted for each reporting period.</p>
Principle 2: Structure the board to be effective and add value		
Recommendation 2.1 The board of a listed entity should <ul style="list-style-type: none"> • have a nomination committee which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; and ○ is chaired by an independent director, and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ 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 • 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. 	Yes	<p>Cosmo Metals does not have a separately established nomination committee of the Board.</p> <p>The Board itself is responsible for ensuring that the Board comprises of individuals who are best able to discharge their responsibilities, with regard to the law and the highest standard of governance. This responsibility is set out in the Company's Remuneration Policy, which has been approved by the Board and is available on the Company's website:</p> <p>www.cosmometals.com.au/who-we-are/corporate-governance</p>

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Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	<p>Cosmo Metals believes that the Board has the appropriate mix of skills to be effective in discharging its responsibilities of good corporate and oversight for the Company and its shareholders.</p> <p>The Board currently comprises four Directors from diverse backgrounds with a range of business experience, skills and attributes.</p> <p>No specific skills matrix is currently prepare and disclosed as the Company does not believe its current size and scale warrants that level of detail.</p>
Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> the names of the directors considered by the board to be independent directors; 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 the length of service of each director. 	Yes	<p>Disclosure of the names of Directors considered by the Board to be independent will be provided in the annual report.</p> <p>The current independent Directors are:</p> <ul style="list-style-type: none"> Peter Bird, Non-Executive Chairman; and Ziggy Lubieniecki, Non-Executive Director. <p>Details of the Directors' interests, positions, associations and relationships are disclosed in the Company's 2022 Annual Report.</p>
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	<p>The Board is not comprised of a majority of independent directors.</p> <p>Two of the Company's 4 Directors are independent directors.</p>
Recommendation 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.	Yes	<p>The Chairman is an independent director and is not the CEO.</p>
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>Cosmo Metals has a process to induct and educate new Directors about the nature of Cosmo Metals' business, current issues, the corporate strategy and the expectations of the Company concerning the performance of Directors. Directors may visit all operations and meet with management to gain a better understanding of the business. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.</p>

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Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	<p>Cosmo Metals' values are articulated in its Statement of Values.</p> <p>Cosmo Metals is committed to instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically and responsibly. This is encapsulated in Cosmo Metals' Code of Conduct, which apply to Directors and the employees of Cosmo Metals and where relevant and to the extent possible, consultants, secondees and contractors of Cosmo Metals.</p> <p>The Company's Statement of Values and Code of Conduct are available on its website: www.cosmometals.com.au/who-we-are/corporate-governance</p>
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> • have and disclose a code of conduct for its directors, senior executives and employees; and • ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes	<p>Cosmo Metals has established a Code of Conduct which sets out the standards with which the Directors and employees of Cosmo Metals and where relevant and to the extent possible, consultants, secondees and contractors of Cosmo Metals, are expected to comply in relation to the affairs of Cosmo Metals' business.</p> <p>In accordance with Cosmo Metals' Board Charter, any and all material or suspected breaches of the Code of Conduct Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> • have and disclose a whistleblower policy; and • ensure that the board or committee of the board is informed of any material incidents reported under that policy. 	Yes	<p>Cosmo Metals has a Whistleblower Policy. The Whistleblower Policy is available on its website: www.cosmometals.com.au/who-we-are/corporate-governance</p> <p>In accordance with Cosmo Metals' Board Charter, any and all material or suspected breaches of the Whistleblower Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> • have and disclose an anti-bribery and corruption policy; and • ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Yes	<p>Cosmo Metals has an Anti-bribery and Corruption Policy. The Anti-bribery and Corruption Policy is available on its website: www.cosmometals.com.au/who-we-are/corporate-governance</p> <p>In accordance with Cosmo Metals' Board Charter, any and all material or suspected breaches of the Anti-bribery and Corruption Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>

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Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have an audit committee which: <ul style="list-style-type: none"> ○ has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ○ is chaired by an independent director, who is not the chair of the board, • and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the relevant qualifications and experience of the members of the committee; and ○ 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 • 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. 	Yes	<p>Cosmo Metals has a joint Audit and Risk Management Committee which is responsible for overseeing the integrity of the Company's statutory financial reporting, reviewing the independence and performance of the external auditor, approving external audit fees and responsible for Risk and Compliance review activities.</p> <p>The Audit and Risk Committee is comprised of:</p> <ul style="list-style-type: none"> • Peter Bird, Non-Executive Chairman; an independent Director; • Ziggy Lubieniecki, Non-Executive Director; an independent Director; and • Andrew Paterson, Non-Executive Director, not an independent Director. <p>A majority of the committee comprises non-executive Directors who are independent Directors, and the committee is chaired by an independent Director.</p> <p>The Audit and Risk Management Committee's Terms of Reference have been approved by the Board and is available on the Company's website:</p> <p>www.cosmometals.com.au/who-we-are/corporate-governance</p> <p>The Company will report periodically on the number of times the Audit and Risk Management Committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 4.2</p> <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>	Yes	<p>Cosmo Metals will obtain declarations from its CEO and CFO before its financial statements are approved substantially in the form referred to in Recommendation 4.2.</p> <p>The Company Secretary of Cosmo Metals is acting as CFO.</p>

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Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Cosmo Metals will disclose the process used to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor on its website: www.cosmometals.com.au/who-we-are/corporate-governance
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Yes	The Board has adopted a Continuous Disclosure Policy. Following its admission to the Official List of ASX, Cosmo Metals will become subject to the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. Cosmo Metals is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. All announcements provided to ASX will comply with Chapter 5 of the Listing Rules and will be posted on Cosmo Metals' website: www.cosmometals.com.au/who-we-are/corporate-governance
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Cosmo Metals confirms that its Board does receive copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of presentation material on the ASX Market Announcements Platform ahead of the presentation.	Yes	Cosmo Metals will release a copy of presentation materials on the ASX Market Announcements Platform prior to any presentations made. All presentation materials provided to the ASX will be posted on Cosmo Metals website: www.cosmometals.com.au/investor-centre/presentations/
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about Cosmo Metals, including its corporate governance and copies of its various corporate governance policies and charters, is available on Cosmo Metals' website: www.cosmometals.com.au/who-we-are/corporate-governance
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Board has adopted a Communications Policy, the purpose of which is to ensure Cosmo Metals: <ul style="list-style-type: none"> provides timely and accurate information equally to all Shareholders and market

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		<p>participants regarding the Company including its financial situation, performance, ownership, strategies, activities and governance; and</p> <ul style="list-style-type: none"> adopts channels for disseminating information that are fair, timely and cost efficient. <p>Cosmo Metals will communicate with its Shareholders:</p> <ul style="list-style-type: none"> following admission to ASX, through releases to the market via the ASX; through Cosmo Metals' website; through information provided directly to Shareholders; and via general meetings.
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>Cosmo Metals supports Shareholder participation in general meetings and will seek to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation.</p> <p>In preparing for general meetings of Cosmo Metals, Cosmo Metals will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.</p> <p>Cosmo Metals will use general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions and to otherwise participate in the meeting.</p> <p>Mechanisms for encouraging and facilitating Shareholder participation will be reviewed regularly to encourage a high level of Shareholder participation.</p>

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Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	<p>The Chairman will call for a poll on all substantive resolutions at a meeting rather than voting by a show of hands.</p> <p>The Company's practice at general meetings is to read out and/or display the proxy votes received for each resolution, at the time of voting. This ensures that Shareholders present at the meeting are kept informed as to the level of support for each resolution.</p> <p>Cosmo Metals' Constitution provides a right for Shareholders to call for a poll on a resolution at a general meeting.</p>
Recommendation 6.5 A listed entity should give security holders the option to receive communications from and send communications to, the entity and its security registry electronically.	Yes	<p>Cosmo Metals considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner.</p> <p>Shareholders have the option to receive communications from Cosmo Metals electronically and Cosmo Metals encourages them to do so.</p>
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: <ul style="list-style-type: none"> the charter of the committee; the members of the committee; and 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 if it does not have a Risk Management Committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	Yes	<p>Cosmo Metals' Audit and Risk Management Committee is responsible for overseeing risk management of the Company.</p> <p>Refer to Principle 4 above for details on the composition of the committee and disclosures the Company will make.</p> <p>The Audit and Risk Management Committee will be guided by the Risk Management Policy for Cosmo Metals. The purpose of the Policy is to:</p> <ul style="list-style-type: none"> appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Cosmo Metals' business; the financial impact of identified risks is understood and appropriate internal control systems are in place to limit Cosmo Metals' exposure to such risks; appropriate responsibilities are delegated to control the identified risks effectively; and any material changes to Cosmo Metals' risk profile are disclosed in accordance with Cosmo Metals' Continuous Disclosure Policy. <p>Further, the Audit and Risk Management Committee (as delegated by the Board) is also responsible under the Risk Management Policy for the management and internal control of the processes by which risk is</p>

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		considered for both ongoing operations and prospective actions.
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and disclose, in relation to each reporting period, whether such a review has taken place. 	Yes	<p>The Board is responsible for risk oversight and the management and internal control of the processes by which risk is considered, for both ongoing operations and prospective actions. The Board will review Cosmo Metals' risk management framework on an annual basis to ensure Cosmo Metals' risk management framework continues to be effective.</p> <p>Disclosure of the outcome of the annual risk management review will be included in the annual report.</p>
Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> if it has an internal audit function, how the function is structured and what role it performs; or 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 governance, risk management and internal control processes. 	Yes	<p>Cosmo Metals does not have an internal audit function at this stage. The Board considers that, given the current size and scope of Cosmo Metals' operations, an internal audit function is not necessary.</p> <p>The Board as a whole oversees the effectiveness of risk management and internal control processes.</p> <p>Further detail of the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes are set out in Cosmo Metals' Risk Management Policy, which is available on Cosmo Metals' website:</p> <p>www.cosmometals.com.au/who-we-are/corporate-governance</p> <p>The Board intends to reconsider the requirement for and benefits of, an internal audit function as Cosmo Metals' operations grow and evolve.</p>
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>Cosmo Metals' primary activity is mineral exploration in Western Australia. These activities expose Cosmo Metals to operational, economic, environmental and social sustainability risks similar to those faced by all other participants in the mining and exploration industries in Western Australia.</p>

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Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a remuneration committee which: <ul style="list-style-type: none"> ○ has at least three members, a majority of whom are independent directors; and ○ is chaired by an independent director, and disclose: <ul style="list-style-type: none"> ○ the charter of the committee; ○ the members of the committee; and ○ 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 • 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. 	Yes	<p>Cosmo Metals' does not have a remuneration committee. The Board itself is responsible for approving Cosmo Metals' remuneration policies and framework from time to time (currently the Remuneration Policy) and determining whether the remuneration and conditions of service of senior executives are appropriate and consistent with the approved remuneration policies and framework.</p> <p>Cosmo Metals' Remuneration Policy sets out the current processes the Committee employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Policy is available on the Cosmo Metals' website:</p> <p>www.cosmometals.com.au/who-we-are/corporate-governance</p> <p>Cosmo Metals will set out the remuneration paid or provided to Directors and senior executives annually in the remuneration report contained within Cosmo Metals' annual report to Shareholders.</p>
<p>Recommendation 8.2</p> <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>	Yes	<p>Cosmo Metals' policies and practices regarding the remuneration of Non-Executive Directors and senior executives are set out in Cosmo Metals' Remuneration Policy. This Policy is available on the Cosmo Metals' website:</p> <p>www.cosmometals.com.au/who-we-are/corporate-governance</p>

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<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> • 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 • disclose that policy or a summary of it. 	Yes	<p>Cosmo Metals' Remuneration Policy provides that no Director or member of senior management (including any employee who is a restricted employee under the Cosmo Metals' Securities Trading Policy) who participates in an equity-based remuneration scheme established by Cosmo Metals may enter into any transaction designed to limit the economic risk of participating in the equity-based remuneration scheme.</p> <p>Cosmo Metals' Remuneration Policy is available on the Cosmo Metals' website: www.cosmometals.com.au/who-we-are/corporate-governance</p>

Corporate Governance Statement as at 30 June 2022
Approved by the Board on: 23 September 2022