

**Basper Limited (to be re-named “DirectMoney Limited”)
ACN 004 661 205
(Company)**

Corporate Governance Statement

This Corporate Governance Statement (**CGS**) is current as at 26 May 2015 and was approved by the Board of the Company on that date.

The CGS discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (Third Edition) (**Recommendations**). The Recommendations are not prescriptive, they are guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

The Company has adopted a Corporate Governance Plan (**CGP**) which provides the written terms of reference for the Company's corporate governance duties. The CGP should be read in conjunction with this CGS.

Upon the re-admission of the Company to the official list of ASX, the Company's proposed board will comprise 3 directors, only one of whom will be independent (**Board**). A process to appoint an additional independent non-executive director is expected to commence following re-admission.

At this early stage of the Company's operations in a new industry, the Board believes this will be an appropriate structure as it will be important to draw heavily on the relevant industry experience of the Board members as the Company seeks to establish itself and consolidate its operations. Accordingly, given the composition of the Board and its mix of executive and non-executive directors, the Board does not initially propose to establish any standing committees (such as audit, nomination or remuneration committees) and the functions of such committees will be performed by the full Board, acting in the best interests of the Company.

As the composition and mix of the proposed board grows and diversifies, standing committees (including those referred to above) may be established as appropriate.

On re-admission, the CGS and CGP will be posted on the Company's website at www.directmoney.com.au.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO/PARTIALLY)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should disclose: <ul style="list-style-type: none"> (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. 	YES	<p>The Company has adopted a Board Charter (outlined in Schedule 1 of the CGP).</p> <p>The Board Charter provides a framework for the effective operation of the Board. It addresses matters and responsibilities of the Board and management, including requirements for the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Director's access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Board Charter is available on the Company's website at www.directmoney.com.au.</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (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 relevant to a decision on whether or not to elect or re-elect a Director. 	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board (outlined in Schedule 5 of the CGP) which requires the Nomination Committee to undertake appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election as a Director.</p> <p>As the Company is not establishing a Nomination Committee (see Recommendation 2.1), this function will be performed by the Board.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to Shareholders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</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>As the Company is not establishing a Nomination Committee (see Recommendation 2.1), the Board will ensure that each Director and senior executive is a party to a written agreement with the Company which sets out their</p>

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		appointment terms (in accordance with Schedule 5 of the CGP).
Recommendation 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.	YES	The Board Charter (Schedule 1 of the CGP) outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have a diversity policy which includes requirements for the Board: <ul style="list-style-type: none"> i. to set measurable objectives for achieving gender diversity; and ii. to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (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: <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 organisation (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 2012 (Cth), the entity's most recent "Gender Equality Indicators", as defined and published under that Act. 	PARTIALLY	<p>(a) The Company has a Diversity Policy (set out in Schedule 10 of the CGP) which provides a framework for the Company to achieve amongst other things, a diverse and skilled workforce, an inclusive workplace culture and improved opportunities for women. It provides a framework for the Company to achieve a list of measurable objectives that encompass gender equity but does not propose to establish measurable gender diversity objectives in the foreseeable future as:</p> <ul style="list-style-type: none"> i. the Board does not wish to mandate objectives that may change the Board's composition given the heavy reliance on the experience of members of the Board to establish the Company and consolidate its operations in a relatively new industry; and ii. the Company is committed to making all selection decisions on the basis of merit; and iii. setting specific objectives for the quantum of males/females at any level may potentially influence decision-making to the detriment of the business. <p>The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The Company is responsible for the implementation, monitoring and reporting of any measurable objectives adopted.</p> <p>(b) A copy of the Diversity Policy (Schedule 10 of the CGP)</p>

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		is available on the Company's website. (c) The Company does not propose to establish measurable gender diversity objectives at this stage. See (a) above. As the Company's operations grow, the Board may reconsider any gender diversity objectives.
Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	YES	(a) As the Company is not establishing a Nomination Committee (see Recommendation 2.1), the Board is responsible for evaluating the performance of the Board and individual Directors on an annual basis (in accordance with Schedule 6 of the CGP). It may do so with the aid of an independent advisor. (b) The Board must (in accordance with Schedule 6 of the CGP) disclose whether or not the relevant annual performance evaluation has been conducted.
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	YES (if applicable)	(a) As the Company is not establishing a Nomination Committee (see Recommendation 2.1), the Board will (as required under Schedule 6 of the CGP) oversee the annual performance evaluation of any senior executives. (b) The Board must (in accordance with Schedule 6 of the CGP) disclose whether the relevant annual performance evaluation has been conducted during the relevant reporting period in accordance with the annual performance evaluation process.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> i. has at least three members, a majority of whom are independent Directors; and ii. is chaired by an independent Director; 	PARTIALLY	Given that early stage of the Company's operations in a new industry and the heavy reliance on the experience of the members of the Board, the Board does not initially propose to establish any standing committees (such as audit, nomination or remuneration committees) and the functions of such committees will be performed by the full Board, acting in the best interests of the Company The duties that would ordinarily be assigned to a nomination

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<p>and disclose:</p> <ul style="list-style-type: none"> iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <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, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>		<p>committee (outlined in the nomination committee charter in Schedule 5 of the CGP) will be performed by the full Board, acting in the best interests of the Company and in accordance the Board Charter (Schedule 1 of the CGP).</p> <p>As the composition and mix of the Board grows and diversifies, standing committees (including the nomination committee) may be established as appropriate.</p>
<p>Recommendation 2.2</p> <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>	YES	<p>In accordance with the Board Charter (outlined in Schedule 1 of the CGP) the Company is required to prepare a Board skills matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this regularly against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic.</p> <p>The Board Charter requires the disclosure of each Board Member's qualifications and expertise.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (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 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), 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 	YES	<p>The Board Charter (outlined in Schedule 1 of the CGP) requires the disclosure of the names of Directors considered by the Board to be independent. These details will be provided in the Annual Report.</p> <p>The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Director's interests, positions, associations and relationships are provided in the Prospectus and will also be provided in the Annual Reports.</p> <p>The Board Charter requires the length of service of each</p>

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(c) the length of service of each Director.		Director to be disclosed. The length of service of each Director will be provided in the Annual Reports.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	<p>The Board Charter states that where practical, the majority of the Board is to be comprised of at least 50% independent non-executive Directors.</p> <p>Currently, only 1 of the Board's 3 directors will be independent. The Board believes that this is an appropriate structure given the early stage of the Company's operations in a new industry, as it will be important to draw heavily on the industry experience of the members of the Board while the Company seeks to establish itself and consolidate its operations in a new industry. Nevertheless, a process to appoint an additional independent non-executive director is expected to commence following re-admission of the Company to the official list of ASX.</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.	NO	<p>The Board Charter (outlined in Schedule 1 of the CGP) provides that where practical, the Chairman of the Board should be an independent Director.</p> <p>Currently, the Chairman of the Board is not independent. The Company has also not appointed a Chief Executive Officer.</p> <p>The Company will consider appointing an independent Director as Chairman and/or appointing a Chief Executive Officer once the Company has established itself and consolidated its operations.</p>
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	<p>The Board Charter (outlined in Schedule 1 of the CGP) states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors, to develop and maintain the skills and knowledge required to perform their roles as Directors effectively.</p> <p>Under the Board Charter, the Company Secretary is to facilitate the induction and professional development of</p>

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		Directors.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it. 	YES	<p>(a) The Company recognises the need to observe the highest standards of corporate practice and business conduct. Consequently, it has adopted a Corporate Code of Conduct (outlined in Schedule 2 of the CGP) which applies to the Company's Directors, senior executives and employees.</p> <p>(b) A copy of the Code of Conduct is available on the Company's website.</p>
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> i. has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and ii. is chaired by an independent Director, who is not the chair of the Board; and disclose: <ul style="list-style-type: none"> iii. the charter of the committee; iv. the relevant qualifications and experience of the members of the committee; and v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <ul style="list-style-type: none"> (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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of 	PARTIALLY	<p>Given that early stage of the Company's operations in a new industry and the heavy reliance on the experience of the members of the Board, the Board does not initially propose to establish any standing committees (such as audit, nomination or remuneration committees) and the functions of such committees will be performed by the full Board, acting in the best interests of the Company</p> <p>The duties that would ordinarily be assigned to an audit committee (outlined in the audit and risk committee charter in Schedule 3 of the CGP) will be performed by the full Board, acting in the best interests of the Company and in accordance the Board Charter (Schedule 1 of the CGP).</p> <p>As the composition and mix of the Board grows and diversifies, standing committees (including the audit and risk committee) may be established as appropriate.</p> <p>The Board will devote time at its meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board will be involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial</p>

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the audit engagement partner.		reporting.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that 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.	YES	Currently, The Company has not appointed a CEO or CFO. The duties of an audit and risk committee (outlined in the audit and risk committee charter in Schedule 3 of the CGP) will be carried out by the full Board, acting in the Company's best interests, and will involve obtaining a declaration from the Chairman that the financial records 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.
Recommendation 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.	YES	The duties of an audit and risk committee (outlined in the audit and risk committee charter in Schedule 3 of the CGP) will be carried out by the full Board, acting in the Company's best interests, and will involve ensuring that the Company's external auditor attends its AGM and is available to answer questions from Shareholders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. 	YES	<ul style="list-style-type: none"> (a) The Board Charter (outlined in Schedule 1 of the CGP) provides details of the Company's policy for complying with its continuous disclosure obligations. Additionally, the Company has a continuous disclosure policy (outlined in Schedule 7 of the CGP) and it provides details of how the Company will comply with disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) A copy of the CGP, which outlines the Board Charter and the Company's continuous disclosure policy is available on the Company's website.

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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	The Company's website and the CGP (a copy of which is disclosed on the Company's website), set out information about the Company and its governance.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company is committed to keeping Shareholders informed of all major developments affecting the Company which are relevant to Shareholders, in accordance with all applicable laws. In particular, information will be communicated to Shareholders through the lodgement of all relevant financial and other information with the ASX. Additionally, the Company has adopted a Shareholder Communications Strategy (outlined in Schedule 11 of the CGP) which aims to better promote and facilitate effective two-way communication with investors. This Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the CGP.
Recommendation 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.	YES	The Shareholder Communication Strategy (outlined in Schedule 11 of the CGP) encourages Shareholders to participate at all EGMs and AGMs of the Company.
Recommendation 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.	YES	The Shareholder Communication Strategy (outlined in Schedule 11 of the CGP) states that, as a part of the Company's investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports (as applicable). Links will be made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders can register with the Company to receive

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		email notifications of when an announcement is made by the Company to the ASX. Shareholder queries should be referred to the Company Secretary at the first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> i. has at least three members, a majority of whom are independent Directors; and ii. is chaired by an independent Director; and disclose: <ul style="list-style-type: none"> iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	PARTIALLY	<p>Given the early stage of the Company's operations in a new industry and the heavy reliance on the experience of the members of the Board, the Board does not initially propose to establish any standing committees (such as audit, nomination or remuneration committees) and the functions of such committees will be performed by the full Board, acting in the best interests of the Company</p> <p>The duties that would ordinarily be assigned to a risk committee (outlined in the audit and risk committee charter in Schedule 3 of the CGP) will be performed by the full Board, acting in the best interests of the Company and in accordance the Board Charter (Schedule 1 of the CGP).</p> <p>As the composition and mix of the Board grows and diversifies, standing committees (including the audit and risk committee) may be established as appropriate.</p> <p>The Board will devote time at its meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework and associated internal compliance and control procedures.</p> <p>A copy of the CGP (which includes the audit and risk committee charter in Schedule 3) is disclosed on the Company's website.</p>
Recommendation 7.2 The Board or a committee of the Board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework with management 	YES	<ul style="list-style-type: none"> (a) A function of the audit and risk committee (set out in the audit and risk committee charter in Schedule 3 of the CGP) is to review the Company's risk management framework with management at least annually to satisfy itself that it

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at least annually to satisfy itself that it continues to be sound, and (b) disclose in relation to each reporting period, whether such a review has taken place.		continues to be sound. As the Board has not established an audit and risk committee, this function will be carried out annually by the Board, which will disclose in relation to each reporting period, whether such a review has taken place.
Recommendation 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.	YES	The duties of the audit and risk committee (set out in the audit and risk committee charter in Schedule 3 of the CGP) include an internal audit function, which includes monitoring, reviewing and assessing a range of internal audit functions and procedures. As the Company has not established an audit and risk committee, this function will be carried out by the Board.
Recommendation 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.	YES	The Board will determine the Company's risk profile (in accordance with the risk management policy outlined in Schedule 8 of the CGP) which requires the audit and risk management committee to assist management to determine whether the Company has any material exposure to economic, environmental and social sustainability risks and if it does, how it intends to manage those risks. As the Company has not established an audit and risk committee, this function will be carried out by the Board.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: i. has at least three members, a majority of whom are independent Directors; and ii. is chaired by an independent Director; and disclose: iii. the charter of the committee;	PARTIALLY	Given the early stage of the Company's operations in a new industry and the heavy reliance on the experience of the members of the Board, the Board does not initially propose to establish any standing committees (such as audit, nomination or remuneration committees) and the functions of such committees will be performed by the full Board, acting in the best interests of the Company Duties that would normally be assigned to a nomination committee (as per the nomination committee charter in Schedule 5 of the CGP) will be performed by the full Board,

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<ul style="list-style-type: none"> iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(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>acting in the best interests of the Company and in accordance with the Board Charter.</p> <p>As the composition and mix of the Board grows and diversifies, standing committees (including the nomination committee) may be established as appropriate.</p> <p>The Board will devote time at its meetings to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>A copy of the CGP (which includes the nomination committee charter in Schedule 5) is disclosed on the Company's website.</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>A copy of the CGP (including the remuneration committee charter in Schedule 4) is on the Company's website. The remuneration committee charter sets out the committee's practices and procedures regarding the remuneration of non-executive directors and other senior executives. As the Board has not established a remuneration committee, this function will be carried out by the Board.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	YES	<p>The Company's remuneration committee charter (outlined in Schedule 4 of the CGP) requires the remuneration committee to review, manage and disclose the policy (if any) under which participants to the scheme may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. As the Board has not established a remuneration committee, this function will be carried out by the Board. A copy of the CGP (which includes the remuneration committee charter in Schedule 4) is disclosed on the Company's website.</p>