

Corporate Governance Statement

as at 30 June 2015

The ASX corporate governance council has published corporate governance principles and recommendations ("ASX Principles") setting out what it considers to be best practice in conducting the business of a listed entity. The *ASX Listing Rules* require companies to disclose their compliance with the guidelines on an "if not, why not" basis in their annual report to security holders, in a corporate governance statement.

The ASX Principles set out recommended practice in the form of eight principles:

1. Lay solid foundations for management and oversight.
2. Structure the Board to add value.
3. Act ethically and responsibly.
4. Safeguard integrity in corporate reporting.
5. Make timely and balanced disclosure.
6. Respect the rights of security holders.
7. Recognise and manage risk.
8. Remunerate fairly and responsibly.

Treasury Group Ltd's ("**Treasury Group**") adherence to each of the ASX Principles, together with details of the policies adopted by the Board to ensure compliance, is described on a principle by principle basis below ("**Corporate Governance Statement**"). The Corporate Governance Statement is current as at 30 June 2015 and has been approved by the Board.

In accordance with the ASX Principles, Treasury Group has posted copies of its governance policies, charters and procedures on its website at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>.

Principle 1: Lay solid foundations for management and oversight

Role of the Board and senior executives

The Board's role is to govern Treasury Group rather than to manage it. The Board recognises the importance of clearly delineating between its role and the role of management and has adopted a formal statement of matters reserved to itself and a list of limitations of management in its Board Charter. It is the responsibility of the Board to oversee the activities of management.

The main task of the Board is to effectively represent and promote the interest of shareholders with a view to adding long-term value to Treasury Group's shares. The Board must also ensure that Treasury Group complies with all of its contractual, statutory and other legal obligations, including the requirements of any regulatory body. The Board is accountable to security holders for the successful operations of Treasury Group.

It is the role of senior executives to manage Treasury Group in accordance with the direction and delegations of the Board. The Board is responsible for overseeing the activities of senior executives in carrying out these delegated duties.

Full details of the Board and senior executives' roles and responsibilities are contained in the Board Charter, a copy of which is included in the corporate governance section of Treasury Group's website:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>.

New directors and executives

Following the merger with Northern Lights Capital Group the appointment terms of the directors of the Board are currently included in various different documents (for example in various merger transaction documents). These appointment terms are currently being consolidated into formal appointment letters and this process is expected to be completed during the first quarter of 2016.

Each director has the right of access to all Treasury Group information and to Treasury Group's executives. The Board (collectively and individually, but subject to informing the Chairman) has the right to seek independent professional advice from a suitably qualified advisor, at Treasury Group's expense, up to specified limits, to assist them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

Role of the company secretary

As required by the ASX Principles, Treasury Group's company secretaries are directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. Each director is able to communicate with the company secretaries via email and telephone. The role and responsibilities of the company secretaries are set out in their respective employment agreements.

Diversity policy

Treasury Group is committed to developing a corporate culture that is conducive to the appointment of well qualified employees, senior executives and Board candidates and to the achievement of appropriate diversity. Treasury Group believes this will maximise the potential for meeting its corporate goals. The Board has a diversity policy, a copy of which is contained in the corporate governance section on Treasury Group's website. This policy requires the setting of measurable objectives in relation to diversity at the company.

The measurable objectives relating to gender diversity at 30 June 2015 were:

1. Minimum of one female director on the Board:
Ms Melda Donnelly has served on the Board since March 2012. Details of her qualifications may be found in the director profiles in the Directors' Report of Treasury Group's Annual Report. There are currently nine board members.
2. Target of 20% senior executives* to be female:
There were no female senior executives as at 30 June 2015. It is intended to review this measurable objective (and indeed all diversity measurable objectives) in the next financial year, to ensure they are appropriate in the context of the new company structure resulting from the merger with Northern Lights.
3. At least 35% of managers** to be female:
66% of managers at Treasury Group were female as at 30 June 2015.

The representation of women across the organisation as a whole is 39%.

***senior executive" is defined as members of the executive management team*

****managers" is defined as those not in the senior executive team that have other employees reporting to them*

Board performance evaluation

The board charter provides for the undertaking of annual Board and Board committee performance evaluation. During the financial year, the Treasury Group directors completed an evaluation questionnaire and the Chairman is in the process of evaluating the results. The Chairman also completed an evaluation questionnaire and discussed the results with the chair of the Nomination Committee. No concerns were raised from the evaluation.

Senior executive's performance review

The Board conducts an annual review of the performance of senior executives against pre-determined qualitative and quantitative key performance indicators ("KPIs"). This review was completed in July 2014, at which time new KPIs were set.

Principle 2: Structure of the Board to add value

Nomination Committee (now Governance Committee)

The Board established a nomination committee in 2004. This committee helps to achieve a structured Board that adds value to Treasury Group, by ensuring an appropriate mix of skills are present on the Board to enable it to discharge its duties and responsibilities effectively, at all times. On 27 May 2015, this committee was re-named the Governance Committee and now also assists the Board with its governance responsibilities.

During the financial year, the members of the Nomination Committee (or Governance Committee) were:

| Director | Role | Non-executive | Independent |
|-------------------------------------------------------------|--------|---------------|-------------|
| Melda Donnelly | Chair | ✓ | ✓ |
| Michael Fitzpatrick | Member | ✓ | x* |
| <i>Appointed on 10 December 2014, resigned 27 May 2015:</i> | | | |
| Paul Greenwood | Member | x | x |
| <i>Appointed on 27 May 2015:</i> | | | |
| Gilles Guérin | Member | ✓ | ✓ |

* Mr Fitzpatrick is a substantial shareholder of Treasury Group and as such he does not meet the ASX Principles' criteria for independence

Pre-merger with Northern Lights, the Board considered that two members were sufficient for the Nomination Committee, given the Board had only five members.

The chair of the Nomination Committee (or Governance Committee) is an independent non-executive director.

For part of financial year, the Nomination Committee (or Governance Committee) was not made up of a majority of independent directors. This was because Mr Greenwood had been appointed to the committee to represent the Northern Lights Capital Group. Mr Greenwood was subsequently replaced by Mr Guérin, and the committee now has a majority of independent members.

The Nomination Committee's (or Governance Committee's) charter and a description of the process for selection and appointment of new directors are both available in the corporate governance section of Treasury Group's website, at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>

Details of attendance at Nomination Committee (or Governance Committee) meetings are included at Figure 1 below.

| | Directors Meetings | | Audit & Risk Committee Meetings | | Remuneration Committee Meetings | | Nomination Committee (now Governance Committee) Meetings | |
|----------------|-----------------------------|-------------------|---------------------------------|-------------------|---------------------------------|-------------------|----------------------------------------------------------|-------------------|
| | Meetings eligible to attend | Meetings Attended | Meetings eligible to attend | Meetings Attended | Meetings eligible to attend | Meetings Attended | Meetings eligible to attend | Meetings Attended |
| M. Fitzpatrick | 11 | 11 | 4 | 4 | 5 | 5 | 2 | 2 |
| A. McGill | 11 | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| T. Carver* | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| P. Kennedy | 11 | 11 | 4 | 4 | 5 | 4 | 0 | 0 |
| M. Donnelly | 11 | 11 | 4 | 4 | 0 | 0 | 2 | 2 |
| R. Hayes* | 9 | 9 | 3 | 2 | 4 | 4 | 0 | 0 |
| J. Vincent* | 6 | 6 | 2 | 2 | 1 | 1 | 2 | 2 |
| G. Guérin* | 6 | 6 | 0 | 0 | 2 | 2 | 2 | 2 |
| P. Greenwood* | 6 | 6 | 0 | 0 | 0 | 0 | 1 | 1 |
| J. Ferragina* | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |

* They were not Directors for the full year.

Figure 1

Board skills matrix

Treasury Group developed a board skills matrix in June 2015, to identify any gaps in its collective skills or experience that might be addressed by professional development initiatives and/ or the addition of a new board member.

A summary of that matrix is detailed below (disclosure is on a collective basis and the skills of individual directors remain confidential, as provided for in the ASX Principles).

| Skills or experience | No of board members with skill/experience |
|-----------------------------------|-------------------------------------------|
| Length in office | See composition chart below |
| Funds management | 8 |
| Listed experience | 5 |
| M&A | 7 |
| Global experience | 7 |
| Company management | 9 |
| Legal qualifications | 2 |
| Regulatory experience | 6 |
| Financial literacy | 9 |
| Finance qualifications | 7 |
| Sales / Distribution / Marketing | 4 |
| Corp Governance / Risk Management | 6 |
| Technology | 2 |

Board composition and independence

| Director | Role | Non-Executive | Independent | Tenure (yrs.) |
|------------------------------------------|-------------------------|---------------|-------------|---------------|
| Mr Michael Fitzpatrick | Chairman | ✓ | × | 10 |
| Mr Peter Kennedy | Director | ✓ | ✓ | 12 |
| Ms Melda Donnelly | Director | ✓ | ✓ | 3 |
| Mr Andrew McGill | Managing Director & CEO | × | × | 2 |
| <i>Joined Board at 10 December 2014:</i> | | | | |
| Mr Jeff Vincent | Director | ✓ | ✓ | 6 months |
| Mr Gilles Guérin | Director | ✓ | ✓ | 6 months |
| Mr Tim Carver | Director | × | × | 6 months |
| Mr Paul Greenwood | Director | × | × | 6 months |
| <i>Joined Board at 31 March 2015:</i> | | | | |
| Mr Joseph Ferragina | Finance Director & COO | × | × | 3 months |

The Board was made up primarily of non-executive directors and had a majority of independent directors during the financial year and up until 31 March 2015. Between 31 March 2015 and 28 August 2015 (and so at the date of this statement) the Board had five out of nine non-independent directors and so did not satisfy the majority of independent directors criteria set by the ASX Principles. However, on 28 August 2015, Mr Tony Robinson replaced Mr Andrew McGill on the Board. The Board has assessed that Mr Robinson is an independent director and so the Board, once again, is composed of a majority independent directors.

In assessing the independent status of each director, the Board has turned to the commentary to ASX Principle two. The Company does not use prescribed or pre-determined materiality thresholds for the purposes of assessing director independence. Instead, it assesses independence on a case by case basis, having regard to the extent to which any relevant relationship or connection may materially interfere with the director's ability to exercise unfettered and independent judgement in the discharge of their responsibilities and duties.

Mr Fitzpatrick, a non-executive director and Chairman, is a major shareholder of Treasury Group. His experience and knowledge of Treasury Group make his contribution to the Board such that the Board has deemed it appropriate for him to remain as Chairman, even though he is not considered by the Board to be independent (because of such shareholding).

Mr Kennedy has served on the Board for 12 years, a factor considered when the Board assessed his status as independent. The Board does not consider that Mr Kennedy's tenure has resulted in any alignment with management, nor hindered his ability to exercise independent judgement. The Board therefore deems Mr Kennedy independent.

As disclosed in previous years, the Board considers Ms Donnelly an independent director. In assessing this status during the reporting period, the Board concluded no circumstances had arisen to affect this status.

Mr Vincent is CEO of Laird Norton Company. Laird Norton is a unit holder in the Aurora Trust. Mr Vincent was not appointed to the Board because of Laird Norton's unitholding, but rather his long standing association with Northern Lights. The Board considered this relationship when assessing Mr Vincent's independence. The Board holds the view that Mr Vincent's role at Laird Norton Ltd and does not and will not interfere, and should not be perceived to interfere, with the independent exercise of his judgement.

Mr Guérin is CEO of BNP Paribas Capital Partners. The BNP group is a unit holder in the Aurora Trust. Mr Guérin was not appointed to the Board because of BNP's unitholding, but rather his long

standing association with Northern Lights This was the only issue that required careful consideration when the Board assessed Mr Guérin's independence and the Board concluded that Mr Guérin's role at BNP does not and will not interfere, and should not be perceived to interfere, with the independent exercise of his judgement.

The Treasury Group's Managing Director and Chief Executive Officer is Mr Andrew McGill. Treasury Group's Chairman and CEO have separate roles. The division of responsibilities between the Chairman and the CEO are set out in the board charter, a copy of which can be found at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>

The Board size is considered appropriate for the size of Treasury Group's operations following the merger with Northern Lights Capital Group.

Board induction and professional development

In order for a new director to participate fully and actively in Board decision-making at the earliest opportunity, an induction process is carried out immediately after appointment. Where possible, this includes meetings with key executives, tours of the premises and an induction package and presentations. Information conveyed to new directors includes:

- details of the role and responsibilities of a director;
- details of all relevant legal requirements;
- access to a copy of the board and committee charters;
- background information on and contact information for key people in the organisation;
- an analysis of Treasury Group; and
- a copy of the constitution of Treasury Group.

As suggested in the ASX Principles, background checks are now carried out on all new Treasury Group directors and employees. These checks include: gaining character references; confirming that person's experience and education; a police check; and a bankruptcy check.

In order to achieve continuing improvement in Board performance, all directors are able to undergo continual professional development. Specifically, directors are provided with the resources and training to address skills gaps wherever they are identified.

Principle 3: Act ethically and responsibly

Code of conduct

To ensure that Treasury Group maintains the highest standards of integrity, honesty and fairness in its dealings with all stakeholders, the Board has established a code of conduct for management and employees and a code of ethical conduct for the Board ("**Codes**"). The Codes act as a guide for compliance with legal and other obligations that Treasury Group have in respect of stakeholders. The Codes govern all Treasury Group commercial operations and the conduct of the Board, employees, consultants, contractors, advisors and Treasury Group representatives.

The Codes also outline the responsibility and accountability of individuals for reporting and investigating unethical practices and can be viewed in the corporate governance section of Treasury Group's website at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>.

Treasury Group has a securities trading policy, under which directors and employees and their associates may only trade in Treasury Group's securities during specific trading windows. This policy can also be viewed in the corporate governance section of Treasury Group's website.

Principle 4: Safeguard integrity in financial reporting

The Board has established an audit and risk committee. The Audit and Risk Committee has a formal charter, which can be found in the corporate governance section of Treasury Group's website, at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>.

During the financial year, the members of the Audit and Risk committee were:

| Director | Role | Non-executive | Independent |
|---------------------------------|--------|---------------|-------------|
| Peter Kennedy | Chair | ✓ | ✓ |
| Michael Fitzpatrick | Member | ✓ | x* |
| Melda Donnelly | Member | ✓ | ✓ |
| <i>Resigned 31 March 2015:</i> | | | |
| Reubert Hayes | Member | ✓ | ✓ |
| <i>Appointed 31 March 2015:</i> | | | |
| Jeff Vincent | Member | ✓ | ✓ |

*Mr Fitzpatrick is a substantial shareholder of Treasury Group and as such he does not meet the ASX Principles' criteria for independence

All members of the Audit and Risk Committee can critically evaluate financial statements and are financially literate. Details of members' qualifications may be found in the director profiles of the Directors' Report of Treasury Group's Annual Report, a copy of which can be found at:

<http://www.treasurygroup.com/Shareholders/AnnualReports>.

Details of attendance at Audit and Risk Committee meetings are included at Figure 1 above.

S295A declaration and relating ASX Principles declaration

The CEO and CFO have provided the Board with a declaration in accordance with S295A of the *Corporations Act 2001* and also declared that the financial statements are founded on a sound system of risk management and internal compliance. Their statement assured the Board that the risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Auditors and annual general meeting

Treasury Group's external auditor is Deloitte. The Audit and Risk Committee oversees the effectiveness and performance of Deloitte and ensures the lead audit partner rotates after a maximum of five years.

Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners may be found in the corporate governance section of Treasury Group's website at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>.

A representative of Deloitte attends Treasury Group's annual general meeting should any security holders have questions in relation to the audit.

Treasury Group does not have an internal audit function.

Principle 5: Make timely and balanced disclosure

The Board has established a continuous disclosure policy to ensure compliance with *ASX Listing Rules* disclosure requirements. This policy is located in the corporate governance section of Treasury Group's website at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>.

The Board has designated the Treasury Group Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the *ASX Listing Rules*, Treasury Group immediately notifies the ASX of information:

- concerning the Treasury Group that a reasonable person would expect to have a material effect on the price or value of Treasury Group's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Treasury Group's securities.

Upon confirmation of receipt from the ASX, Treasury Group posts all information disclosed in accordance with this policy on Treasury Group's website in an area accessible by the public.

To enhance clarity and balance of reporting and to enable investors to make an informed assessment of Treasury Group's performance, financial results are accompanied by a commentary.

Principle 6: Respect the rights of security holders

Treasury Group website

Treasury Group has a comprehensive corporate governance section of its website, where security holders can access all corporate governance information, this can be found at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>

Investor relations program

Joseph Ferragina, Finance Director and COO co-ordinates Treasury Group's annual investor relations program.

This involves bi-annual roadshows, during which Mr Ferragina and the Treasury Group's CEO meet with key investors. The program also involves regular dialogue with investors either directly (via email or telephone) or through investment analysts. Treasury Group also provides quarterly funds under management updates to the market and on its website.

Communications with security holders and their participation at meetings

Treasury Group respects the rights of its security holders and to facilitate the effective exercise of those rights Treasury Group is committed to:

- communicating effectively with security holders through releases to the market via ASX, Treasury Group's website, information mailed to security holders and general meetings of Treasury Group;
- giving security holders ready access to balanced and understandable information about Treasury Group and corporate proposals;
- making it easy for security holders to participate in general meetings of Treasury Group;
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report; and

- making available a telephone number and electronic query service on Treasury Group's website for security holders to make enquiries.

The shareholder communications policy is published on Treasury Group's website in the corporate governance section, at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>

Principle 7: Recognise and manage risk

Audit and Risk Committee

The Audit and Risk Committee is responsible for establishing policies on risk oversight and management. The Audit and Risk Committee has a formal charter, which can be found in the corporate governance section of Treasury Group's website at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>

Details on the members of the Audit and Risk Committee are detailed under commentary on Principle 4 above.

Details of attendance at Audit and Risk Committee meetings are included in Figure 1 above.

Risk management framework

A summary of Treasury Group's risk management and internal compliance and control system is available on Treasury Group's website at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility>

Treasury Group's Risk and Compliance Services team has designed and implemented a risk management and internal control system to manage Treasury Group's material business risks. Risk is managed on an enterprise wide basis, with risks being reviewed across the whole group of companies, as well as risks arising from key stakeholder relationships and external events.

Management provides monthly reports to the Board on the effectiveness of managing Treasury Group's business risks, in order to evaluate and continually improve the effectiveness of Treasury Group's risk management and internal control processes.

There has been three risk workshops (attended by Board and management) held during financial year. At these workshops Treasury Group's risk management framework was reviewed and further work to improve the framework carried out. Work to enhance the existing risk management framework continues.

Material economic, environmental and social sustainability risk

Treasury Group is exposed to the volatility of global financial markets, a systemic risk of being a funds management business. As a means of mitigating this risk, Treasury Group is strategically identifying diversification investment opportunities that are not necessarily linked to market movements. The Board feels that security holders of Treasury Group invest in the Company knowing this inherent economic risk, as it applies across the entire funds management sector.

Treasury Group is not exposed to material environmental and social sustainability risks.

Principle 8: Remunerate fairly and responsibly

Remuneration Committee

The Board has established a remuneration committee to assist the Board in making appropriate decisions about incentive schemes and superannuation arrangements. The role of the Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

During the financial year, the members of the Remuneration Committee were:

| Director | Role | Non-Executive | Independent |
|---------------------------------|--------|---------------|-------------|
| Peter Kennedy | Member | ✓ | ✓ |
| Michael Fitzpatrick | Member | ✓ | ✗ |
| Gilles Guérin | Member | ✓ | ✓ |
| <i>Resigned 31 March 2015:</i> | | | |
| Reubert Hayes | Chair | ✓ | ✓ |
| <i>Appointed 31 March 2015:</i> | | | |
| Jeff Vincent | Chair | ✓ | ✓ |

The Remuneration Committee has a formal charter which is available on the website of Treasury Group in the corporate governance section, a copy of which can be found at:

<http://www.treasurygroup.com/Aboutus/CorporateGovernanceResponsibility> .

Details of attendance at Remunerations Committee meetings are included in Figure 1 above.

The Board has endorsed the following senior executive remuneration policy and the non-executive director remuneration policy.

Board and senior executive remuneration policy

Treasury Group is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice, as well as supporting the interests of security holders. Consequently, under the senior executive remuneration policy the remuneration of senior executives may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Treasury Group performance;
- participation in Treasury Group long term incentive plan (“**LTI Plan**”) and
- statutory superannuation (for those employed in Australia).

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration, Treasury Group aims to align the interests of senior executives with those of security holders and enhance Treasury Group performance. The amount of remuneration, including both monetary and non-monetary components, for each of the Key Management Personnel during the year (discounting accumulated entitlements) is detailed in the Directors’ Report of Treasury Group’s Annual Report, a copy of which can be found at:

<http://www.treasurygroup.com/Shareholders/AnnualReports>.

The value of shares, performance rights and options granted to senior executives has been calculated using the Binomial method.

The objective behind using this remuneration structure is to drive improved Treasury Group performance and thereby increase shareholder value as well as aligning the interests of executives and security holders.

The Board may use its discretion with respect to the payment of bonuses, stock options and other incentive payments. This discretion is exercised on the following basis:

- retention and motivation of key executives;
- attraction of quality management to Treasury Group; and
- performance incentives which allow executives to share the rewards of the success of Treasury Group.

The LTI Plan, in which executives may participate, has been approved by Treasury Group security holders. The number of shares and performance rights issued under the plan are reasonable in relation to the existing capitalisation of Treasury Group and all payments under the plan are made in accordance with thresholds set in plans approved by security holders.

Non-executive directors are paid their fees out of the maximum aggregate amount approved by security holders for the remuneration of non-executive directors. Non-executive directors do not receive performance based bonuses and do not participate in the option scheme of Treasury Group. Non-executive directors are entitled to statutory superannuation.

The payment to directors is based on a workload criterion. Consequently, all non-executive directors, except the chairman of a committee receive a fixed amount plus a load for committee membership and committee chairing. The chairman receives an extra loading given the duties and extra time associated with the position.

Current director remuneration

The aggregate amount of remuneration paid to non-executive directors (approved by security holders) is currently \$650,000.

Further information in relation to the remuneration of directors can be found in the Directors' Report of Treasury Group's Annual Report, a copy of which can be found at:

<http://www.treasurygroup.com/Shareholders/AnnualReports>.

Director and employee incentive hedging

Treasury Group is in the process of amending its securities trading policy to prohibit directors or employees, who have been issued incentives, from hedging such incentives. This will be put before the board for approval in the coming months. Treasury Group is satisfied there has been no director or employee hedging of incentives during the financial year.