

## Teaminvest Private Group Ltd ACN 629 045 736

### Corporate Governance Statement (30 June 2020)

This corporate governance statement sets out Teaminvest Private Group Ltd's (**Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations.

This corporate governance statement is current as at 30 June 2020 and has been approved by the board of the Company (**Board**).

#	ASX Principles and Recommendations	Comply (Yes/No)	Recommendation/Action
1	<b>Lay Solid Foundations for Management and Oversight</b>		
1.1	<p>A listed entity should disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>Yes</p> <p>Yes</p>	<p>The Board is responsible for the corporate governance of the Company.</p> <p>The Board has adopted a Board Charter which outlines the manner in which its powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws. Pursuant to the Board Charter, the Board assumes responsibilities including, but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) considers and approves the strategy of the Company and its related companies (<b>Group</b>);</li> <li>(b) adopts an annual budget and monitors financial performance including approving the annual and half year financial statements and reports;</li> <li>(c) approves major investments and monitors the return on those investments;</li> <li>(d) monitors the adequacy, appropriateness and operation of internal controls including reviewing and approving the Group's compliance systems, organisational policies, corporate governance principles and compliance with disclosure obligations and the Continuous Disclosure Policy;</li> <li>(e) provides continuous disclosure of information to the investment community, promotes effective engagement with shareholders and makes available information shareholders can reasonably require to make informed assessments of the Group's prospects;</li> <li>(f) reviews and monitors significant business risks and oversights how they are managed;</li> <li>(g) monitors the conduct of the relationship with key regulators to meet the Group's obligations;</li> <li>(h) determines delegations to committees, subsidiary boards and management and approves transactions in excess of delegated levels;</li> <li>(i) appoints and reviews the performance of the chief executive officer (<b>CEO</b>) of the Company and other senior members of management and the Group's portfolio companies, including overseeing the remuneration, development and succession planning for the chief executive officers and management, while overseeing the operation of appropriate human resource management systems including remuneration;</li> </ul>

			<p>(j) assesses its own performance, the performance of committees, and that of individual Directors;</p> <p>(k) selects and appoints new Directors;</p> <p>(l) considers, approves and endorses major policies of the organisation including a code of conduct which promotes ethical behaviour and social responsibility;</p> <p>(m) oversees the implementation of appropriate work health and safety systems; and</p> <p>(n) protects and oversees the enhancement of the reputation of the Company.</p> <p>A copy of the Board Charter is available on the Company's website at the following URL: <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a>.</p> <p>The Board has delegated specific authorities to the chairperson of the Board (<b>Chairperson</b>) and to its various board and investor sub-committees (each a <b>Committee</b>). Subject to these delegated matters, the CEO is authorised to exercise all the powers of the Directors, except with respect to the following:</p> <p>(a) approval of major elements of strategy including any significant change in the direction of that strategy;</p> <p>(b) approvals above delegated levels;</p> <p>(c) capital expenditure outside the ordinary course of business or in excess of budgeted levels;</p> <p>(d) certain remuneration matters including material changes to remuneration policies;</p> <p>(e) adoption of the Company's annual budget;</p> <p>(f) approval of the interim and final accounts and related reports to ASX;</p> <p>(g) specific matters in relation to Continuous Disclosure as defined in the Continuous Disclosure Policy; and</p> <p>(h) other matters as the Board may determine from time to time.</p> <p>The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully informed basis.</p> <p>The Company intends to regularly review the balance of responsibilities between the Board, its committees and management to ensure that the division of functions remains appropriate to the needs of the Company and the Group.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Yes</p> <p>Yes</p>	<p>The existing Board members will identify and recommend Board member candidates to the Board. These recommendations will occur after considering the necessary and desirable competencies of new Board members, the range of and depth of skills and the diversity of the Board and making appropriate checks regarding an individual being put forward.</p> <p>The Board will also ensure that all material information in its possession relevant to a decision of whether to appoint or re-elect a Director is made available to security holders.</p>

1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Directors are given letters of appointment and/or service agreements, and senior executives are given employment contracts prior to their engagement by the Company.
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 Company has a company secretary appointed by and is responsible to the Board through the Chairperson. The Chairperson and the company secretary will co-ordinate the Board agenda.
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) 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</p> <p>(c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> <li>1. the measurable objectives set for that period to achieve gender diversity;</li> <li>2. the entity's progress towards achieving those objectives; and</li> <li>3. either: <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol> </li> </ol>	<p>No</p> <p>No</p> <p>No</p>	Due to the Company's stage of development and number of employees, the Board has decided not to implement a diversity policy. The Board will consider whether to adopt such a policy in the future.
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p> <p>Yes</p>	<p>The performance of the Board as a group and of individual Directors will be assessed each year for all future years. In particular, all Directors seeking re-election at an annual general meeting will be subject to a formal performance appraisal to determine whether the Board (with their absents themselves) recommends their re-election to shareholders.</p> <p>An informal performance appraisal of each Director individually and the Board as a whole was undertaken during the reporting period. No adverse findings were identified.</p>
1.7	A listed entity should:		

	<p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p> <p>Yes</p>	<p>The Board and senior management team intend to regularly review the performance of its senior executives and address any issues that may emerge.</p> <p>The CEO and the Board undertook a formal performance appraisal of the Company's senior executives during the reporting period. The Board undertook a formal performance appraisal of the CEO. No adverse findings were identified.</p>
<b>2</b>	<b>Structure the Board to be Effective and Add Value</b>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>has at least three members, a majority of whom are independent directors; and</li> <li>is chaired by an independent director, and disclose:</li> <li>the charter of the committee;</li> <li>the members of the committee; and</li> <li>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</li> </ol> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>No</p> <p>Yes</p>	<p>The Company does not have a nomination committee.</p> <p>The existing Board members will identify and recommend Board member candidates to the Board. These recommendations will occur after considering the necessary and desirable competencies of new Board members against the range of and depth of skills, experience and diversity of the existing Board members.</p>
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	The Company does not have a board skills matrix.
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest,</p>	<p>Yes</p> <p>N/A</p>	<p>The Board has reviewed the position and associations of each of the five Directors (as at 19 June 2020) and has determined that the following Directors are independent:</p> <ol style="list-style-type: none"> <li>Malcolm Jones; and</li> <li>Ian Kadish.</li> </ol> <p>In making this determination the Board has had regard to the independence criteria in the ASX Principles and Recommendations, and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other Directors, as appropriate.</p>

	position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Company has disclosed the details of each Director (including their length of service) in its FY20 Annual Report.
2.4	A majority of the board of a listed entity should be independent directors.	No	As noted in section 2.3, the Board considers two out of five of its Directors to be independent Directors. Despite not having a majority of independent Directors, the Board is satisfied that the composition of the Board reflects an appropriate range of independence, skills and experience for the Company. The Board will regularly review the independence of each Director.
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	The Company's current Chairperson, Malcolm Jones, is an independent director.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Each new Director will, upon appointment, participate in an induction programme. This will include meeting with members of the existing Board, Company Secretary, management and other relevant executives to familiarise themselves with the Company, its procedures and prudential requirements, and Board practices and procedures.
3	<b>Instil a Culture of Acting Lawfully, Ethically and Responsibly</b>		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company articulates and discloses the Company's values in its Code of Conduct. A copy of the Code of Conduct is available on the Company's website at the following URL: <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a>
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes Yes	The Board is committed to the establishment and maintenance of appropriate ethical standards by the Company's directors, senior executives and employees in order to instil confidence in both clients and the community in the way the Company conducts its business. These standards are encapsulated in the Code of Conduct which outlines how the Company expects each person who represents it to behave and conduct business.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes Yes	The Company has a whistleblower policy under which the Board will be informed of any material incidents reported to it by whistleblowers. A copy of the whistleblower policy is available at <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a> .
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	No N/A	The Company's anti-bribery and corruption values are included in the Code of Conduct. The Company does not have a separate anti-bribery and corruption policy. The Board will be informed of any material breach of the anti-bribery and corruption values included in the Code of Conduct.

4	<b>Safeguard the Integrity of Corporate Reports</b>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>2. is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the relevant qualifications and experience of the members of the committee; and</li> <li>5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>No</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p>	<p>The Company has a separately constituted Audit Committee which consists of three Directors being:</p> <ol style="list-style-type: none"> <li>1. Ian Kadish (Chair);</li> <li>2. Malcolm Jones; and</li> <li>3. Regan Passlow.</li> </ol> <p>The Audit Committee has two members who are independent directors, and therefore has a majority of independent directors. The committee is chaired by Ian Kadish who is an independent Director and is not the Chairperson of the Board. Malcolm Jones is the other member of the committee who is an independent Director.</p> <p>The Company has disclosed the relevant qualifications and experience of the members of the Risk and Audit Committee in the FY20 Annual Report.</p> <p>A copy of the charter of Risk and Audit Committee is available <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a>.</p> <p>The charter outlines the key areas of responsibility for the committee, outlining its responsibility for oversight of the quality and integrity of the accounting, auditing, financial reporting and operational risks of the Company.</p> <p>The Audit Committee met once times during the financial year ended 30 June 2020, and all members were present at that meeting.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	<p>The Company has received a declaration from its CEO and CFO that, in their opinion, the financial records have been properly maintained and comply with the proper standards.</p>
4.3	<p>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.</p>	<p>Yes</p>	<p>An external auditor will be present at the Company's annual general meeting and be available to answer questions from security holders relevant to audit.</p>
5	<b>Make Timely and Balanced Disclosure</b>		

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company is committed to providing timely, complete and accurate disclosure of information to allow a fair, and well-informed market in its securities and compliance with the continuous disclosure requirements imposed by law including the Corporates Act and the ASX Listing Rules. A copy of the Company's Continuous Disclosure Policy is available at the following URL: <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All material market announcements are approved by the board prior to announcement and each board member is provided a copy of the final announcement that will be made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	N/A	The Company has not provided a new and substantive investor or analyst a presentation to date.
6	<b>Respect the Rights of Security Holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides all relevant information about itself and its governance to its investors on the Company's website at the following URL: <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a> The Company will update the website and its contents from time-to-time, as necessary.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	No	The Company does not have a formal investor relations program in place.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has a formal shareholders' communications policy which is available at the following URL: <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a>
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	The Company will conduct all voting on substantive resolutions via a poll. However, the Company also has an active dialogue with shareholders and, in particular, with "Selected Shareholders" who participate in managing the Group's portfolio companies.
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	The Company provides shareholders with the option to receive communications from, and send communications to, the entity and its security registry via email.
7	<b>Recognise and Manage Risk</b>		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director,	Yes No No	The Company has a separately constituted Risk and Compliance Committee which consists of seven members being the Chief Financial Officer of the Company (who will also act as Chairperson) and six Selected Shareholders appointed by the Board of the Company. To preserve independence, it is not considered appropriate that a director of the Company serve on the Risk and Compliance Committee. The Company has disclosed the relevant qualifications and experience of the members of the Risk and Compliance Committee in the FY20 Annual Report.

	<p>and disclose:</p> <p>3. the charter of the committee;</p> <p>4. the members of the committee; and</p> <p>5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p>	<p>A copy of the charter of Risk and Compliance Committee is available <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a>.</p> <p>The charter outlines the key areas of responsibility for the committee, outlining its responsibility for oversight over potential risks which affect the Company.</p> <p>The Risk and Compliance Committee was constituted in April 2020 and met two times during the financial year ended 30 June 2020.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p> <p>Yes</p>	<p>The Board annually reviews and approves the risk framework of the Company.</p> <p>The Board undertook a review of the Company's risk management framework during the reporting period.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>No</p> <p>Yes</p>	<p>The Company does not have an internal audit function, due to its current size and stage of development. Nonetheless, the Company remains committed to effective management and control of these factors. The Audit Committee is responsible for considering and reviewing, with the external auditor:</p> <p>(a) the adequacy of the Company's internal controls in the context of the external audit work undertaken;</p> <p>(b) the adequacy of the Company's financial regulatory reporting to corporate regulators as appropriate, including its view on the quality and acceptability of the Company's accounting principles and policies; and</p> <p>(c) any related significant findings and recommendations of the external auditor and management's response thereto.</p> <p>The Audit Committee is also responsible for considering and reviewing with management and the CFO:</p> <p>(a) any matters that might have a significant impact on the financial condition or affairs of the Company;</p>

			<p>(b) the adequacy of the process for reporting and responding to significant control weaknesses including the adequacy and results of management's investigation and follow up and whether there are unresolved issues as reported by the external auditor;</p> <p>(c) the adequacy of the Company's internal controls;</p> <p>(d) any difficulties encountered in the course of reviews, including any restrictions on the scope of the work or access to required information;</p> <p>(e) any instances of significant internal and external fraudulent activity identified and responses thereto; and</p> <p>(f) the findings of any auditor observations.</p> <p>Further, the Audit Committee is responsible for:</p> <p>(a) reviewing any other reports the Company issues that relate to Committee responsibilities; and</p> <p>(b) meeting privately with the CFO and external auditors at least annually in separate sessions to discuss any matters that the Committee or these parties believe should be discussed privately with the Committee.</p>
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	Material exposure to economic, environmental and social sustainability risks will be announced to the market, in accordance with the requirements of the ASX Listing Rules.
8	<b>Remunerate Fairly and Responsibly</b>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent directors; and</li> <li>2. is chaired by an independent director, and disclose</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <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</p>	<p>No</p> <p>Yes</p>	<p>The Company does not have a remuneration committee.</p> <p>The existing Board members will set the appropriate level and composition of remuneration for directors and senior executives. Part of such remuneration may be based on achievement of performance targets. In any case, under the ASX Listing Rules, the total remuneration to all Directors must not exceed in aggregate in any financial year the amount fixed by shareholders in a general meeting. This ensures that their remuneration is appropriate and not excessive.</p>

	executives and ensuring that such remuneration is appropriate and not excessive.		
8.2	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.	Yes	The Company disclosed its remuneration policy in the FY20 Annual Report.
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p> <p>Yes</p>	<p>The Company has a Securities Trading Policy that prohibits directors, officers and employees from entering into certain transactions or arrangements which limits the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at the following URL: <a href="https://www.teaminvestprivate.com.au/investor-information/">https://www.teaminvestprivate.com.au/investor-information/</a></p>
9	<b>Additional Recommendations that Apply Only in Certain Cases</b>		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	
9.3	A listed entity established outside Australia, and an externally managed 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.	N/A	