

# Wameja Limited

## Corporate Governance Statement

ASX CG Principles	Compliance by the Company
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p><i>A listed entity should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated.</i></p>	
<p><b>Recommendation 1.1</b></p> <p>A listed entity should disclose:</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>The primary responsibilities of Wameja's Board include:</p> <ul style="list-style-type: none"> <li>• the establishment of long term goals of the company and strategic plans to achieve those goals;</li> <li>• the review and adoption of the annual business plan and budgets for the financial performance of the company and monitoring the results on a monthly basis;</li> <li>• the appointment of the Chief Executive Officer;</li> <li>• ensuring that the company has implemented adequate systems of internal control together with appropriate monitoring of compliance activities; and</li> <li>• the approval of the annual and half-yearly financial statements and reports.</li> </ul> <p>The Board meets on a regular basis, on average at least once monthly, to review the performance of the company against its goals, both financial and non-financial. In normal circumstances, prior to the scheduled monthly board meetings, each Board member is provided with a formal board package containing appropriate management and financial reports.</p> <p>The responsibilities of senior management including the Executive Chairman (who performs the role of Chief Executive Officer) and the Chief Financial Officer were contained in letters of appointment and job descriptions given to each executive on appointment and updated annually or as required.</p> <p>The primary responsibilities of senior management were to:</p> <ul style="list-style-type: none"> <li>(i) Achieve the annual business plan and budget</li> <li>(ii) Ensure the highest standards of quality and service are delivered to customers</li> <li>(iii) Ensure that employees are supported, developed and rewarded to the appropriate professional standards</li> <li>(iv) Ensure that the company continues to produce innovative technology and leading products</li> </ul> <p>Decision making in respect of the functions reserved for the Board and those delegated to management was in accordance with a delegation of authority policy and procedures adopted by the Board.</p>

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	<p>On 25 July 2019 Wameja sold its sole operating business and the majority of its employees transferred with the business that was sold. The Chief Financial Officer resigned as a Director on that date and was not replaced. The Executive Chairman remained as an executive until 29 January 2020, at which time Wameja ceased to have any executives or employees and all the responsibilities of management were assumed by the Board and the delegation of authority policy revoked.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</li> <li>(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.</li> </ul>	<p>The Board currently undertakes appropriate checks before appointing or nominating board candidates.</p> <p>The Company had established a Remuneration and Nomination Committee to identify and make recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise. This committee was dissolved on 29 January 2020 when the company ceased to have any employees or executives and its duties assumed by the Board.</p> <p>The Board undertakes appropriate checks on potential Board candidates.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>All directors have, and the former senior executives had, entered into written appointment agreements with the Company.</p> <p>Specifically:</p> <ul style="list-style-type: none"> <li>• the non-executive directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and</li> <li>• the executive directors and senior executives of the Company had entered into employment contracts, setting out the terms and conditions of their employment.</li> </ul>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.</p> <p>The Company Secretary is responsible for:</p> <ul style="list-style-type: none"> <li>• advising the Board and its committees on governance matters;</li> <li>• monitoring compliance with Board and committee policy and procedures;</li> <li>• coordinating the timely completion and dispatch of Board papers;</li> <li>• ensuring the business at Board meetings is accurately captured in the minutes.</li> </ul>
<p><b>Recommendation 1.5</b></p>	<p>The Company does not have a diversity policy and</p>

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<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</li> <li>(b) disclose that policy or a summary of it; and</li> <li>(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"> <li>(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</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> </ul> </li> </ul>	<p>has not established measurable objectives for achieving gender diversity as the cost to the Company in establishing a Company wide diversity policy and measurable objectives across the multiple jurisdictions in which the Company operates is disproportionate to the current size of the Company. The Board does consider diversity of the workforce in all human resource related decisions including Director and senior executive appointments.</p> <p>The Company is not a "relevant employer" under the Workplace Gender Equality Act,</p> <p>The proportion of women:</p> <table border="0"> <tr> <td>In the whole organisation:</td><td>14%</td></tr> <tr> <td>In senior executive positions*:</td><td>33%</td></tr> <tr> <td>Women on the Board:</td><td>none.</td></tr> </table> <p>*Senior executives are those persons reporting directly to the Executive Chairman.</p>	In the whole organisation:	14%	In senior executive positions*:	33%	Women on the Board:	none.
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In senior executive positions*:	33%						
Women on the Board:	none.						
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>The Board regularly conducts an assessment of the performance of the Board and its committees and individual Directors.</p> <p>The Board did not conduct a formal performance evaluation of the Directors during the period. Due to the small size of the Board, performance evaluation of Directors is considered informally by the Board.</p>						
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>Prior to 25 July 2019, the performance of all senior executives was reviewed at least once a year by the person performing the role of the Chief Executive Officer, in conjunction with the full board. They were assessed against personal and company key performance indicators established at the start of each calendar year for each individual.</p> <p>A performance evaluation was not conducted during the year in accordance with the process described above due to the sale of the Company's sole operating business during the year and the termination of all remaining employees and executives employment due to redundancy..</p>						
<p><b>Principle 2 – Structure the board to add value</b></p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to</i></p>							

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<i>discharge its duties effectively.</i>	
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director; and disclose</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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>The Company had established a Remuneration and Nomination Committee.</p> <p>The members of this Committee during the reporting period were Stephen Baldwin (Committee Chairman) and Tom Rowe.</p> <p>Due to the current small size of the Board, the committee did not have 3 members. With its current membership, the majority of the committee comprises independent Directors due to the casting vote of the Committee Chairman, who is an independent Director.</p> <p>The Remuneration and Nomination Committee Terms of Reference was disclosed on the Company's website <a href="http://www.wameja.com">www.wameja.com</a>.</p> <p>The attendances of the members of the Committee are included in the Directors Report.</p> <p>Many of the functions of the Remuneration and Nomination Committee were also carried out in conjunction with the full Board and have now been assumed by the Board completely following the dissolution of the committee on 29 January 2020.</p>
<p><b>Recommendation 2.2</b></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>	<p>The Board has not, at this time, adopted a Board skills matrix. However, the Company will seek to have Directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business.</p>
<p><b>Recommendation 2.3</b></p> <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, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Wameja Board consists of five non-executive Directors. Stephen Baldwin is considered to be an independent director. Tom Rowe is not considered independent due to his material association as the provider of Australian legal and company secretarial services to the Company and its Australian subsidiary. Jamie Brooke is not considered independent due to his recent relationship to Lombard Odier Asset Management (Europe) Limited, a substantial shareholder in the Company. John Conoley and James Hume are not considered independent due to their recent roles as executives of the Company.</p> <p>The length of service of each Director is disclosed in the Directors' Report.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The majority of the Board were not independent directors during the period.</p> <p>The Board is currently composed of one independent and four non-independent directors.</p>

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	The Board continues to review its membership.
<b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chairman is not an independent director. Since 29 January 2020, the Company has not had any person performing the role of the Chief Executive Officer. The Board continues to review its membership.
<b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Board and the Company Secretaries manage the induction of new directors. Professional development is managed on an ad hoc basis as requested by individual directors
<b>Principle 3 – Act ethically and responsibly</b> <i>A listed entity should act ethically and responsibly.</i>	
<b>Recommendation 3.1</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	Wameja Limited's policies contain a formal Code of Ethics that applies to all directors and employees, who are expected to maintain a high standard of conduct and work performance, and observe standards of equity and fairness in dealing with others. The detailed policies and procedures encapsulate the company's ethical standards. The Code of Ethics is available on the company's website <a href="http://www.wameja.com">www.wameja.com</a> .
<b>Principle 4 – Safeguard integrity in corporate reporting</b> <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i>	
<b>Recommendation 4.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board,</li> </ul> And disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(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</li> </ul> </li> <li>(b) if it does not have an audit committee, disclose that fact and the processes it employs that</li> </ul>	The company has established an Audit Committee. The Audit Committee comprises John Conoley and Stephen Baldwin and accordingly all members of the Audit Committee are not non-executive and independent directors. Stephen Baldwin is the Chairman of the Audit Committee. Stephen Baldwin is an independent director and is not the chair of the Board. Despite not having at least three members, the board believes that the Audit Committee is of an appropriate size for the company. The names and qualifications of the audit committee members and the number of meetings of the audit committee are contained in the Directors' Report. The Audit Committee charter is publicly available on the company's website <a href="http://www.wameja.com">www.wameja.com</a> .

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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.	
<b>Recommendation 4.2</b> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Board receives written assurances from its Chief Executive Officer and Chief Financial Officer (or the persons performing those roles) in the form of a declaration in accordance with section 295A of the <i>Corporations Act 2001</i>.</p> <p>As the Company has only non-executive Directors, the declarations are provided by the Chairman and the Chair of the Audit Committee</p>
<b>Recommendation 4.3</b> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>The Company's external auditor does attend the Company's AGM and is available to answer questions from security holders relevant to the audit to the extent required under the Corporations Act.</p>
<b>Principle 5 – make timely and balanced disclosure</b> <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>	
<b>Recommendation 5.1</b> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	<p>The Board and Company Secretary are aware of the ASX Listing Rules, AIM Rules and <i>Corporations Act</i> disclosure requirements, and take steps to actively monitor and ensure ongoing compliance. At each board meeting the Directors consider any existing issues that may require disclosure to the market.</p> <p>The Chairman continually monitors developments in the Company and in conjunction with the Company Secretary reports any developments immediately to the Board for consideration.</p> <p>All announcements are reviewed by the Company Secretary and/or other external advisers, including the Company's Nominated Adviser as required by the AIM Rules, before release to the ASX or AIM.</p> <p>The Company does not have a written continuous disclosure policy, its continuous disclosure practices are as described above and the Board considers them to be appropriate for the size of the Company.</p>
<b>Principle 6 – Respect the rights of security holders</b> <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i>	
<b>Recommendation 6.1</b> <p>A listed entity should provide information about itself</p>	<p>The Company has an investor relations section on its website at <a href="http://wameja.com/investors/">http://wameja.com/investors/</a> where it discloses information about itself and its</p>



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and its governance to investors via its website.	governance.
<p><b>Recommendation 6.2</b></p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company communicates with its shareholders:</p> <ul style="list-style-type: none"> <li>• by making timely market announcements;</li> <li>• by posting relevant information on to its website;</li> <li>• by inviting shareholders to make direct inquiries to the Company; and</li> <li>• through the use of general meetings.</li> </ul>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Board encourages participation of shareholders at the Annual General Meeting or any other shareholder meetings to ensure a high level of accountability and identification with the Company's strategy and goals. All shareholders are provided with the opportunity to submit written questions to the Company Secretary prior to the meeting if they are unable to attend the meeting.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company's shareholders may elect to receive information from the Company and its registry electronically. Otherwise, the Company and its registry will communicate by post with shareholders who have not elected to receive information electronically as required by the <i>Corporations Act</i>.</p>
<p><b>Principle 7 – Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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>The Company does not have a specific committee to oversee risk. Risk management is overseen by the Audit Committee and the Board.</p>

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<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	<p>The Audit Committee reviews the Company's risk management framework.</p> <p>Although a formal review of the full framework was not conducted during the reporting period, risks assessed as higher in nature were reviewed with management during the period.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(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.</li> </ul>	<p>The Company does not have an internal audit function.</p> <p>The Audit Committee is responsible for ensuring that the Company has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The Committee is also responsible for conducting investigations of breaches or potential breaches of these internal controls.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company's sole activity is the management of its investment in HomeSend, a joint venture with Mastercard. HomeSend has economic risks inherent in any financial services business operating across multiple jurisdictions in a competitive and developing marketplace.</p> <p>The Company is not subject to any material environmental or social sustainability risks.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders.</i></p>	
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a remuneration committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> </li> <li>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of</li> </ul>	<p>The Company had a Remuneration and Nomination Committee during the reporting period.</p> <p>The members of this Committee during the reporting period were Stephen Baldwin (Committee Chairman) and Tom Rowe.</p> <p>Due to the small size of the Board, the committee did not have 3 members. The majority of the committee was independent due to the casting vote of the Committee Chairman who is an independent Director.</p> <p>The Remuneration and Nomination Committee Terms of Reference was disclosed on the Company's website <a href="http://www.wameja.com">www.wameja.com</a> prior to the committee's dissolution on 29 January 2020.</p> <p>The attendances of the members of the Committee are included in the Directors Report.</p> <p>Many of the functions of the Remuneration and Nomination Committee were also carried out in</p>



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<p>remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>conjunction with the full Board and have now been assumed by the Board entirely.</p>
<p><b>Recommendation 8.2</b></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</p>	<p>The Company's remuneration policy is disclosed in the Directors' Report which forms part of the Annual Report. The policy was set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration was competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff was in place. These annual reviews took into account individual and company performance, market movements and expert advice.</p> <p>Since 29 January 2020, all Directors (being the sole personnel involved in the Company) have been remunerated as non-executive Directors under a small monthly retainer and a fixed hourly fee.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	<p>The Company does not currently have an active equity based remuneration scheme, rather it seeks approval at its AGM for a pool of options over securities in the Company to be granted to employees.</p> <p>Participants are not prohibited from entering into a transaction to limit the risk of holding options, but any transaction to do so would require approval of the Company pursuant to the Company's Securities Dealing Code.</p>