

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Pure Foods Tasmania Limited

ABN/ARBN

112 682 158

Financial year ended:

30 June 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

<https://purefoodstas.com/investors/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 31 October 2023 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Justin Hill

Company Secretary

31 October 2023

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<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	the fact that we follow this recommendation: <input checked="" type="checkbox"/> and we have disclosed a copy of our Board Charter at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a>	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	the fact that we follow this recommendation: <input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	the fact that we follow this recommendation: <input checked="" type="checkbox"/>	
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.	the fact that we follow this recommendation: <input checked="" type="checkbox"/>	

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate-governance/charters/](http://www.entityname.com.au/corporate-governance/charters/)”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul 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: <ul style="list-style-type: none"> <li>(A) 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>(B) 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> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> and a copy of our Diversity Policy is at <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a></p> <p>and the measurable objectives for achieving gender diversity set by the Board or the relevant committee of the Board in accordance with our Diversity Policy and our progress towards achieving them</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>and the information referred to in paragraphs (c)(1) and (2)</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>	
<p>1.6 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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p>the evaluation process referred in paragraph (a)</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <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>the evaluation process referred in paragraph (a)</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>the evaluation process referred in paragraph (b)</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - 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> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, 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 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>A copy of the Charter of the Remuneration and Nomination Committee</p> <p><a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a></p> <p>and the information referred to in paragraphs (1), (2), (3) and (4)</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>	<p>In relation to paragraph (5)</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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, affiliation 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 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><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the Directors considered by the Board to be independent Directors in our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at: information in paragraph (b) not applicable</p> <p>and the length of service of each Director in our Corporate Governance Statement</p>	
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement	

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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.	<input checked="" type="checkbox"/>	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</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.	<input checked="" type="checkbox"/> and we have disclosed our Code of Conduct at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a>	
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.	<input checked="" type="checkbox"/> and we have disclosed our Whistleblower Policy at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a>	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-Bribery and Corruption policy at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a>	

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<b>PRINCIPLE 4 – 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> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <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>In relation to paragraph (b)</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – 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.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure Compliance Policy at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a>	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement	
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.	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement	
<b>PRINCIPLE 6 – 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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a>	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> and we have disclosed our Shareholder Communications Policy on our website at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a>	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</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.	<input checked="" type="checkbox"/>	



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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.	<input checked="" type="checkbox"/>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, 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>In relation to paragraph (b) as set out in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our Risk Management policy at: <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a></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>	<input checked="" type="checkbox"/>	

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	The fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes  <input checked="" type="checkbox"/> set out in our Corporate Governance Statement	
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.	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, 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 remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>a copy of the Charter of the Committee at <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a></p> <p>In relation to paragraphs (1), (2), (3) and (4)"</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>	<p>In relation to paragraph (5)"</p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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.	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement	
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>a copy of the Remuneration and Nomination Policy at <a href="https://purefoodstas.com/investors/corporate-governance">https://purefoodstas.com/investors/corporate-governance</a></p> <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<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.	<input checked="" type="checkbox"/> we do not have a Director in this position and this recommendation is therefore not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable	
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.	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable	
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>		
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>		

# Corporate Governance Statement

Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) and the Board of Directors of the Company (**Board**) are committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4<sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Company's practices since readmission on the ASX on 30 April 2020 are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company and the best interests of shareholders as a whole.

The directors of the Company (**Directors**, being either Non-Executive Directors or Executive Directors) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are summarised below, having regard to the Recommendations. Details of the Company's Corporate Governance Plan and related documents are available online at [www.purefoodstas.com](http://www.purefoodstas.com).

This Corporate Governance statement is current as at 30 October 2023 and has been approved by the Board on 30 October 2023.

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# 1. Principle 1: Lay solid foundations for management and oversight

## 1.1 Board of Directors and Senior Management – Roles and Responsibilities

### Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (**Board Charter**).

As provided for in Part A of the Board Charter, the Board is responsible for all matters relating to the running of the Company, and more specifically, all matters relating to the policies, practices, management and operations of the Company. In addition to decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be approved by the Board:

- (a) Directors acquiring or selling shares of the Company;
- (b) issuing shares of the Company;
- (c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;
- (d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies, or dissolving or selling the Company's participation in other companies (including project joint ventures);
- (e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;
- (f) founding, dissolving or relocating branch offices or other offices, plants and facilities;
- (g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;
- (h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company;
- (i) taking or granting loans which exceed the amount set out in the Company's approval matrix;
- (j) granting securities of any type;
- (k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees;

- (l) entering into agreements for recurring, voluntary or additional social benefits, superannuation agreements or agreements for general wage and salary increases;
- (m) determining the total amount of bonuses and gratuities for Company officers and employees;
- (n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board; and
- (o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company.

The detail of some board functions will be handled through Board Committees as and when the size and scale of operations requires such Committees. However, the Board as a whole is responsible for determining the extent of the powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.

The Managing Director (as a delegate of the Board) is responsible for the effective leadership and day-to-day operations and administration of the Company.

The responsibilities of the Board as a whole, the Chair, individual Directors and the functions delegated to Senior Management are set out in more detail in Part A of the Company's Board Charter, which is available on the Corporate Governance page of the Company's website [www.purefoodstas.com](http://www.purefoodstas.com).

## 1.2 Board nominations

### **Recommendation 1.2**

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (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.

The Board will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the *Corporations Act 2001* (Cth).

The Company will undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by Directors) as appropriate.

The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.

### 1.3 Directors and Senior Executives - Terms of appointment

#### **Recommendation 1.3**

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Under Part A clause 2.4 of the Board Charter, the Company must have a written agreement with each Director and senior executive setting out the terms of their appointment.

Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment.

The Executive Director/Managing Director has signed an executive service agreement setting out their duties, obligations and remuneration.

### 1.4 Company Secretary

#### **Recommendation 1.4**

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

As set out in Part A clause 5 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is Justin Hill (appointed 15 May 2020), whose qualifications and experience are stated in the Company's latest Annual Report.



## 1.5 Diversity

### Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (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
- (c) disclose in relation to each reporting period:
  - (1) the measurable objectives set for that period to achieve gender diversity;
  - (2) the entity's progress towards achieving those objectives; and
  - (3) either:
    - (A) 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
    - (B) 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 the Act.

The Company's workforce is made up of individuals with diverse skills, backgrounds, perspectives and experiences, and this diversity is recognised, valued and respected. To show its commitment to diversity in its workforce, including but not limited to gender diversity, the Company has established a Diversity Policy, a copy of which is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

The overriding objective of the Diversity Policy is to align the Company's business operations with the positive outcomes that can be achieved through a diverse workforce that recognises and utilises the contribution of its diverse skills and talent. The Diversity Policy also seeks to ensure that the Company has a properly functioning workplace where discrimination, harassment and victimisation are not tolerated.

The Board is tasked with responsibility for the Diversity Policy, including the responsibility to regularly review and monitor the effectiveness of the policy. The Board is also responsible, under the Diversity Policy, to annually set and review measurable objectives in relation to gender diversity (and where appropriate, other aspects of diversity including in respect of women in leadership, age diversity and cultural diversity), and annually assess the Company's progress in achieving these objectives.

The Board has set the following measurable objectives and strategies:

- (a) annual review of the HR policies and procedures to ensure equal employment opportunity is part of the process and no barriers to diversity within policies and procedures;

- (b) progressively increase female representation where a business unit has less than 50%;
- (c) training platforms across the business cover both technical and competency based aspects of which genders are given equal access to participate with support.

The Company provides the following information:

- the Managing Director has reviewed and considered the HR policies and procedures and is satisfied that the equal employment opportunity is part of the process and no barriers to diversity within policies and procedures;
- of the 5 members of the senior executive team (being employees that report to the Managing Director) the proportions are 20% female (a decrease of 20% from 2022) and 80% male;
- overall the business had 31% females (an decrease of 12% from 2022) and 69% males;
- the Company currently has no female board members; and
- the Managing Director has reviewed and considered training platforms across the business cover both technical and competency-based aspects of which genders are given equal access to participate with support.

## 1.6 Board performance review and evaluation

### Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (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.

The Company's Board Charter and the Performance Evaluation Policy detail the process for evaluating the Board, its committees and individual Directors, which includes an annual review of the ongoing development and improvement of the Board's (and individual Director) performance by the Board or if established, the Remuneration and Nomination Committee (**REM Committee**). The Performance Evaluation Policy is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

A performance evaluation with respect to the Board and the individual Directors was undertaken in respect of the financial year ending 30 June 2023.

The Board sets a number of expectations for its committees after an assessment of the Company's current and future needs, and a review of each committee's charter or purpose. As a result of a review, the Board may amend or revoke a committee's charter.

The Board will review the performance of the committees, and itself, against expectations. Based upon the review, individuals and groups will be provided with feedback on their performance. The results of the review will be a key input into the expectations set by the Board.

No performance evaluation with respect to Board committees has been undertaken in respect of the financial year ending 30 June 2023. The Board will shortly undertake a performance evaluation for the financial year ending 30 June 2023.

## **1.7 Senior executive performance review and evaluation**

### **Recommendation 1.7**

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (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.

The Company's Board Charter and the Performance Evaluation Policy detail the process for evaluating the senior executives. All senior executives are subject to an annual performance evaluation. Each year, senior executives (including the Managing Director) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position. In the case of the Managing Director, these targets are negotiated between the Managing Director and the Board and approved by the whole Board.

An informal assessment of progress is carried out throughout the year. A full evaluation of an executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are also dependent on the outcome of the evaluation.

The Board is currently in the process of completing a performance evaluation for the Managing Director for financial year ending 30 June 2023.

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## 2. Principle 2: Structure the Board to be effective and add value

### 2.1 Nomination committee

#### Recommendation 2.1

The board of a listed entity should:

- (a) have a nomination committee which:
  - (1) has at least three members, a majority of whom are independent directors; and
  - (2) is chaired by an independent director,and disclose:
  - (3) the charter of the committee;
  - (4) the members of the committee;
  - (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
- (b) if it does not have a nomination committee, disclose that fact and the process 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.

The Company recognises that Recommendation 2.1 of the Recommendations suggests the establishment of a Nomination Committee and associated Charter. However, the Company's Board determined before readmission to the ASX took the view that because of the small size of the Company's Board, the Board in its entirety (with abstentions from relevant Directors where there is a conflict of interest) acts effectively as Nomination Committee and there is no need to further subdivide it. Currently the Board is made up of 2 Non-Executive Board members and the Managing Director. The majority of the Board is independent.,

The Board as a whole reviewed the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development up until the formal appointment of the Committee.

### 2.2 Skills, knowledge and experience

#### Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills

sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary: experience in food and beverage manufacturing and production, operational management, exporting, corporate governance and equity capital markets. The Board is comfortable with the skills matrix represented by the current Board.

A profile of each Director setting out their skills, experience and period of office is set out in the Annual Report for the period ending 30 June 2023.

The board is developing a skills matrix that outlines the mix of skills and experience the Board is looking to achieved in its membership. The skills identified will be used in assessing competency requirements for filling any future board vacancies.

## 2.3 Independence and length of service

### Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The Board as at 30 June 2023 is set out below:

Name	Role	Independent?	Date appointed
Malcolm McAully	Non-Executive Chairman	Yes	28 April 2020
Michael Cooper	Managing Director	No	28 April 2020
Ken Fleming	Non-Executive Director	Yes	28 April 2020

Malcolm McAully and Ken Fleming are regarded as independent Non-Executive Directors.

Michael Cooper is not considered independent on the basis that he holds the role of Managing Director. Despite this, the Board believes that he is able, and does make quality and independent judgments in the best interests of the Company on all relevant issues before the Board.

The Board assesses the independence of Directors on an ongoing basis.

A copy of the definition of independence adopted by the Company is annexed to the Company's Board Charter and Corporate Governance Plan at Annexure A, available on the Company's "Corporate Governance" page of the Company's website at [www.purefoodstas.com](http://www.purefoodstas.com).

## 2.4 Majority of independent Directors

### Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

As shown in the table at section 2.3 above, a majority of the Board is independent, with two of the three Directors being independent.

## 2.5 Independent Chair

### Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Malcolm McAully, the Chair, is an independent Non-Executive Director. His qualifications and experience are stated in the Annual Report. Mr McAully does not perform the role of Managing Director of the Company (which position is currently held by Michael Cooper).

A copy of the definition of independence adopted by the Company is annexed to the Company's Board Charter and Corporate Governance Plan at Annexure A, available on the Company's "Corporate Governance" page of the Company's website at <https://purefoodstas.com/investors/corporate-governance>.

The Chair has been independent since his appointment on 28 April 2020.

## 2.6 Induction and professional development

### Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

As referred to in Part D of the Board Charter, new directors will go through an induction process which includes meeting with key executives, tours of the premises, an induction package and presentations.

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## 3. Principle 3: Instil a culture of acting lawfully, ethically and responsibly

### 3.1 Statement of values

#### Recommendation 3.1

A listed entity should articulate and disclose its values.

The Board has approved a statement of values and charges the Directors with the responsibility of inculcating those values across the Company.

A copy of the Company's statement of values is available on the "Corporate Governance" page of the Company's website <https://purefoodstas.com/investors/corporate-governance>.

### 3.2 Code of conduct

#### **Recommendation 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.

The Company seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for.

The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of behaviour expected from its Directors and employees. The Code of Conduct sets out policies in relation to various corporate and personal behaviour including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest.

While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct.

A copy of the Company's Code of Conduct is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

### 3.3 Whistleblower policy

#### **Recommendation 3.3**

A listed entity should:

- (c) have and disclose a whistleblower policy; and
- (d) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Board has adopted a Whistleblower Protection Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

A copy of the Company's Whistleblower Policy is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

### 3.4 Anti-bribery and corruption policy

#### **Recommendation 3.4**

A listed entity should:

- (e) have and disclose an anti-bribery and corruption policy; and
- (f) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

A copy of the Company's Anti-bribery and Corruption Policy is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).



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## 4. Principle 4: Safeguard the integrity of corporate reports

### 4.1 Audit committee

#### **Recommendation 4.1**

The board of a listed entity should:

- (a) have an audit committee which:
  - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - (2) is chaired by an independent director, who is not the chair of the board,and disclose:
  - (3) the charter of the committee;
  - (4) the relevant qualifications and experience of the members of the committee; and
  - (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
- (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.

As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chairman, Managing Director and Non-Executive Directors) the Board does not have a stand-alone audit committee.

The Board as a whole has responsibilities typically assumed by an audit committee, including but not limited to:

- (a) verifying and safeguarding the integrity of the Company's stakeholder reporting;
- (b) reviewing and approving the audited annual, and reviewed half-yearly, financial reports;
- (c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit; and
- (d) a risk management function (refer Section 7.1 for further details).

That is, matters typically dealt with by an audit committee are dealt with by the full Board.

Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is available on the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

## 4.2 CEO and CFO declarations

### Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, 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.

Under the Company's Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, the Board receives, prior to its approval of the Company's financial statements for a financial period (ie. the quarterly, half year and full year reports), written assurances from the Managing Director (being the CEO equivalent) and CFO that, in his respective opinions, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively, as required under section 295A of the Corporations Act and as per the Recommendations.

## 4.3 Periodic corporate reports

### Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Periodic and ad hoc reports (including the quarterly activity and cash flow reports) are presented by management to the Board for final approval for release to the market. Such reports are not be released to market without being circulated to the Board.

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## 5. Principle 5: Make timely and balanced disclosure

### 5.1 Continuous disclosure to ASX

#### Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.

The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements, and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Continuous Disclosure Policy is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

The Continuous Disclosure Policy:

- (a) raises awareness of the Company's obligations under the continuous disclosure regime;
- (b) establishes a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of either the Company Secretary, Managing Director or the Chair, being the person/s primarily responsible for ensuring the Company complies with its continuous disclosure obligations, in a timely manner and is kept confidential; and
- (c) sets out the obligation of Directors, officers and employees of the Company to ensure that the Company complies with its continuous disclosure obligations.

The Board has designated the Continuous Disclosure Committee (comprising the Company Secretary, Managing Director or CEO, and the Chair of the Board (or if unavailable, the Chair of the Audit and Risk Committee (if any))) as the persons primarily responsible for ensuring that the Continuous Disclosure Policy is implemented and that all relevant information is disclosed as required.

In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is also posted to the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

## 5.2 Copies of market announcements

### **Recommendation 5.2**

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board is aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board.

The Continuous Disclosure Policy of the Company is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

## 5.3 Presentation materials

### **Recommendation 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.

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

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## 6. Principle 6: Respect the rights of security holders

### 6.1 Information available on the Company's website

#### **Recommendation 6.1**

A listed entity should provide information about itself and its governance to investors via its website.

The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs.

The Company keeps investors informed through its website, [www.purefoodstas.com](http://www.purefoodstas.com), which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meeting, presentations and key media coverage.

### 6.2 Investor relations

#### **Recommendation 6.2**

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company has a Shareholder Communication Strategy which is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com). The Shareholder Communication Strategy encourages shareholder participation and engagement with the Company. This strategy also facilitates communication directly between shareholders and the Company, with any shareholder queries coordinated through the Company Secretary.

### 6.3 Shareholders' meetings

#### **Recommendation 6.3**

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Shareholder Communication Strategy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting prior to meetings. The Company's lead auditor is also made available for questions at the annual general meeting. Shareholders are also always given the opportunity to ask questions of the Directors and management, either during or after shareholders' meetings.

## **6.4 Resolutions decided by a poll**

### **Recommendation 6.4**

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company conducts a poll at meetings of security holders to decide each resolution.

## **6.5 Electronic communications**

### **Recommendation 6.5**

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Shareholders can register with the Company's Share Register to receive email notifications of when an announcement is made by the Company to the ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email. The share registry also provides (through its website, links to which can be found on the Company's website) the ability to email the share registry and to receive documents by email from the share registry.

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## 7. Principle 7: Recognise and manage risk

### 7.1 Risk committee

#### **Recommendation 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,and disclose:
  - (3) the charter of the committee;
  - (4) the members of the committee; and
  - (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
- (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.

As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chairman, Managing Director and Non-Executive Directors) the Board does not have a stand-alone risk committee.

The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:

- (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and
- (b) reviewing and monitoring legal and policy compliance systems and issues.

That is, matters typically dealt with by a risk committee are dealt with by the full Board.

## 7.2 Internal control

### Recommendation 7.2

The board or a committee of the board should:

- (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
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).

Under the Company's Risk Management Policy, the Board reviews all major strategies and purchases for their impact on the risks facing the Company and makes appropriate recommendations. The Board has reviewed its risk management framework.

## 7.3 Internal audit

### Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.

The Board performs all key elements of an internal audit function, including:

- (a) evaluating and seeking and obtaining reasonable assurance that risk management, control and governance systems are functioning as intended and will enable the Company's objectives and goals to be met;
- (b) evaluating information security and associated risk exposures;
- (c) evaluating regulatory compliance programs with consultation from internal and external legal counsel;
- (d) evaluating the Company's preparedness in case of business interruption; and
- (e) providing oversight of the Company's anti-fraud programs.

The Board delegates to the Managing Director and the CFO the authority to implement any non-strategic amendments to risk management systems required as a result of changed circumstances, or where the potential for improvement has been identified; reporting all such matters to the Managing Director promptly, for consideration at its next meeting. The Managing Director may also seek recommendations from appropriate Senior Executives where strategic changes to risk management and internal control processes are required.

## 7.4 Risk management

### Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com). The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.

**Environmental:** The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, approvals and standards so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities, the Company has been able to operate in an environmentally sustainable and responsible manner.

**Social:** The Company recognises that a failure to manage stakeholder expectations may lead to disruption to the Company's operations. The Company is proud to be involved in and supportive of community groups, organisations and charities in the region in which it operates.



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## 8. Principle 8: Remunerate fairly and responsibly

### 8.1 Remuneration committee

#### **Recommendation 8.1**

The board of a listed entity should:

- (a) have a remuneration committee which:
  - (1) has at least three members, a majority of whom are independent directors;
  - (2) is chaired by an independent director,and disclose:
  - (3) the charter of the committee;
  - (4) the members of the committee; and
  - (5) as at the end of each reporting period, the number of times the committee has met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chairman, Managing Director and Non-Executive Directors) the Board's Remuneration Committee comprises all Directors of the Company.

The Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to:

- (a) reviewing the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors;
- (b) setting policies for Senior Executive remuneration, setting the terms and conditions of employment for Senior Executives, undertaking reviews of Senior Executive performance, including setting goals and reviewing progress in achieving those goals; and
- (c) reviewing the Company's Senior Executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on any proposed changes.

That is, matters typically dealt with by a remuneration committee are dealt with by the full Board.

## 8.2 Remuneration policy

### Recommendation 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.

The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.

Malcolm McAully, and Ken Fleming are paid a fixed annual fee for their service to the Company as Non-Executive Directors.

An Executive Director, Michael Cooper, receives remuneration comprising a base salary component and other fixed benefits based on the terms of his respective employment agreement with the Company or its subsidiaries, and potentially the ability to participate in the Company's short term and long term incentive plans.

Details of the remuneration of the Directors and other executives are set out in the Annual Report.

## 8.3 Equity-based remuneration scheme

### Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is in line with the requirements of the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.

For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

The Trading Policy is available on the "Corporate Governance" page of the Company's website, [www.purefoodstas.com](http://www.purefoodstas.com).