

TUBI LIMITED

ACN 139 142 493

(the Company)

Corporate Governance Statement

This Corporate Governance Statement sets out the Company's current compliance with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles and Recommendations**). The Principles and Recommendations are not mandatory. However, the Company will be required to provide a statement in its future annual reports disclosing the extent to which the Company has followed the Principles and Recommendations.

The Board of the Company currently has in place corporate governance policies and charters which have been posted in a dedicated corporate governance information section on the Company's website at <https://tubigroup.com/>.

*Note this Corporate Governance Statement will be adopted by the Company immediately prior to listing on the ASX

PRINCIPLES AND RECOMMENDATIONS		COMPLY (Yes/No)	EXPLANATION
1.	Lay solid foundations for management and oversight		
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.	Yes	The respective roles and responsibilities of the Board and management are defined under the Board Charter, a copy of which is available on the Company's website at https://tubigroup.com/ . There is a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon officers of the Company.
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	Yes	The process for selection, appointment, and re-appointment of directors is detailed in the Human Resources Committee Charter, a copy of which is available on the Company's website at https://tubigroup.com/ .

	possession relevant to a decision on whether or not to elect or re-elect a director.		Under the Nominations Committee Charter, shareholders are required to be provided with all material information in the Committee's possession relevant to a decision on whether or not to elect or re-elect a director including, biographical details, qualifications, a statement as to whether the Board supports the nomination of the director and the degree of independence of the director and, details of any existing directorships held.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company requires each director and senior executive to execute a written agreement setting out the terms of their appointment, as set out in the Nominations Committee Charter.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company has engaged Ian Coates to conduct their company secretarial functions and reports directly to the Chairman of the Board, Michael Tilley. The role of the company secretary is outlined in the Board Charter, a copy of which is available on the Company's website at https://tubigroup.com/ .
1.5	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy ; (b) through its board or 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: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve 	Yes	<p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's website at https://tubigroup.com/.</p> <p>The Diversity Policy requires the Board to establish measurable objectives to assist the Company to achieve gender diversity and to assess the Company's progress in achieving these objectives.</p> <p>The Nominations Committee will report to the Board on the Company's progress towards achieving its measurable objectives each year.</p>

	<p>gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) Either</p> <p>(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</p> <p>(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.</p>		<p>The Company will provide updates on its progress towards achieving its diversity objectives including 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") in its future annual reports.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>Under the Board Charter, the Board is required, at least once per year, with the advice and assistance of the Nominations Committee, to review and evaluate the performance of the Board, its Committees and individual directors against the relevant charters, corporate governance policies, and agreed goals and objectives (as applicable).</p> <p>The Board will ensure that an evaluation of the Board, its committees and individual directors is undertaken in accordance with the Board Charter in future years. The Company will provide details as to its compliance with these recommendations in its future annual reports.</p>
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>	Yes	<p>Under the Board Charter, the Board (with the advice and assistance of the Nominations Committee) is responsible for reviewing and approving the performance of the members of the executive leadership team.</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.		The Board will ensure that an evaluation of the members of its executive leadership team is undertaken in accordance with the Board Charter in going forward. The Company will provide details as to its compliance with these recommendations in its future annual reports.
2.	Structure the board to be effective and add value		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (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 <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>	No	<p>The Board has established a Nominations Committee to oversee the selection and appointment practices of the Company.</p> <p>The Nominations Committee is governed by a Nominations Committee Charter, which is available on the Company's website at https://tubigroup.com/.</p> <p>The Nominations Committee consists of 4 members, Michael Tilley, Anthony Willsallen, Craig Lawn and Brent Emmett. Craig Lawn and Brent Emmett are the only non-independent members. All members of the Nominations Committee are non-executive directors.</p> <p>The Nominations Committee is chaired by Michael Tilley, who is a non-independent director for ASX purposes.</p> <p>The Nominations Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or to vote on a matter regarding, his or her election, re-election, or removal.</p> <p>The Company will provide details as to the number of times the Committee met and the individual attendances of the members at those meetings in its future annual reports.</p>

2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Company's Nominations Committee is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board.
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 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>	Yes	<p>The Company assesses the independence of its directors against the requirements for independence set out in the Board Charter which reflect the independence criteria set out in the ASX Corporate Governance Principles.</p> <p>Director independence is initially assessed upon each director's appointment and reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors are required to disclose all actual or potential conflicts of interest on an ongoing basis.</p> <p>Craig Lawn and Brent Emmett are the directors considered by the Board to be independent for ASX purposes.</p> <p>Michael Tilley and Anthony Willsallen are not considered to be independent due to their association with substantial shareholders of the Company. Marcello Russo and Jeff Shorter are not considered to be independent as they are executives. The Company believes that their extensive experience is invaluable and outweighs any perceived lack of independence.</p> <p>The length of service of each director on the Board is as follows:</p> <ul style="list-style-type: none"> • Marcello Russo - appointed 28 August 2009 • Anthony Willsallen - appointed 24 June 2013

			<ul style="list-style-type: none"> • Michael Tilley - appointed 24 June 2013 • Craig Lawn - appointed 31 January 2017 • Brent Emmett - appointed 29 April 2019 • Jeff Shorter - appointed 29 April 2019
2.4	A majority of the board of a listed entity should be independent directors.	No	<p>The Company has 6 directors and 2 of these are considered independent for ASX purposes.</p> <p>The Board believes that the current mix of directors is appropriate for the Company's business and circumstances and is in the best interests of shareholders as a whole. Further, the Board believes that, the Board as a whole is not hindered in its ability to exercise independent view and judgement.</p> <p>The Board is mindful of the recommendation that a majority of the Board should be independent directors and will continue to take this into consideration when considering the future nomination, election or re-election of directors to the Board.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Chairman of the Board is Michael Tilley. Michael Tilley is considered a non-independent director for ASX purposes.</p> <p>The roles of Chairman and CEO are exercised by two separate individuals. The role of CEO is held by Jeffrey Shorter.</p>
2.6	A listed entity should have a program for inducting new directors and provide 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	Yes	<p>The Company's Nominations Committee is responsible for establishing and facilitating induction for new directors and providing new directors with all such information and advice which may be considered necessary or desirable for the director to commence their</p>

	effectively.		<p>appointment to the Board.</p> <p>The Company's Nominations Committee is also responsible for providing directors with access to continuing education for directors for the purpose of updating and maintaining their skills and knowledge to perform their roles as directors effectively.</p> <p>A copy of the Nominations Committee Charter is available on the Company's website at https://tubigroup.com/.</p>
3	Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company has adopted a Code of Conduct (which contains a Business Conduct Policy) which applies to all directors, officers and employees of the Company as well as a Securities Trading Policy and Diversity Policy. Each of these has been prepared having regard to the ASX Corporate Governance Principles and Recommendations and is available on the Company's website at https://tubigroup.com/ .
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	In addition to the above, the Code of Conduct adopted by the Board requires all personnel who become aware of an actual or suspected breach of the code, which may be escalated to the Chief Executive or the Chair, as appropriate depending on the nature and circumstances of the reported violation.
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any</p>	Yes	The Code of Conduct adopted by the Board requires that no personnel are disadvantaged in any way for reporting violations of the Code of Conduct or other unlawful or unethical conduct.

	material incidents reported under that policy.		
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>		<p>The Company has adopted a Code of Conduct which prohibits any personnel undertaking any action in relation to bribery or corruption, and provides a mechanism to report material breaches of that policy. The Code of Conduct is available on the Company's website at https://tubigroup.com/.</p>
4	Safeguard integrity in corporate reporting		
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</p>	Yes	<p>The Company has established an Audit Committee to oversee the management of financial and internal risks.</p> <p>The Audit Committee consists of 3 members, Craig Lawn, Anthony Willsallen and Brent Emmett. Anthony Willsallen is the only director who is not independent.</p> <p>All members of the Committee are non-executive directors. The Committee is chaired by Craig Lawn who is an independent director.</p> <p>The Audit Committee is governed by an Audit Committee Charter, a copy of which is available on the Company's website at https://tubigroup.com/.</p> <p>The Company will provide details as to the relevant qualifications and experience of the members of the committee, the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.</p>

	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.		
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.	Yes	Prior to the Board approving the Company's financial statements, the Board will ensure that it receives from the CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained, 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.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to market that is not audited or reviewed by an external auditor.	Yes	The Audit Committee Charter adopted by the Company requires the Committee to establish processes and internal controls to verify the integrity of periodic corporate reports which are not audited or reviewed by an external auditor, and to ensure that disclose such processes and internal controls are disclosed within that report.
5	Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.</p> <p>The Company has adopted a written policy to ensure compliance with their ASX Listing Rule disclosure obligations. A copy of the</p>

			Company's Continuous Disclosure Policy is available on its website at https://tubigroup.com/ . The Company has appointed its company secretary as the reporting officer and the ASX liaison officer. However, the Board retains ultimate responsibility for compliance with the Company's continuous disclosure obligations.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Continuous Disclosure Policy adopted by the Board requires a Reporting Officer to provide to the Board a copy of all material market announcements promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Continuous Disclosure Policy adopted by the board requires all information to be released to the ASX before it is presented at an analyst or investor briefing.
6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides investors with comprehensive and timely access to information about itself and its governance on its website at https://tubigroup.com/ , including copies of the Company's Certificate of Incorporation and Constitution, Board and committee charters and key corporate governance policies, copies of all material information lodged with ASX, copies of all announcements, briefings and speeches made to the market, analysts or the media, press releases or announcements made by the Company, financial data for the Company, the Company's annual reports and notices of shareholder meetings. Further details are set out in the Company's Shareholder Communication Policy.

6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Company has adopted a Shareholder Communications Policy for shareholders wishing to communicate with the Board, a copy of which is available on the Company's website at https://tubigroup.com/.</p> <p>The Company seeks to utilise numerous modes of communication, including electronic communication to ensure that its communication with shareholders is frequent, clear and accessible.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	All shareholders are invited to attend the Company's annual meetings either in person or by representative. Shareholders have an opportunity to submit questions to the Board or the Company's external auditor.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Shareholder Communication Policy adopted by the Board states that where a substantive resolution is proposed at a meeting of shareholders, the Chair will demand the resolution to be decided by poll, rather than a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company encourages shareholders to submit questions or requests for information directly to the Company via the Company's website at https://tubigroup.com/ . The Company also encourages shareholders to submit any questions related to their shareholdings in the Company to the Company's share registry with the share registry's contact details included in the Company's Shareholder Communication Policy, including details for electronic communication.
7	Recognise and manage risk		

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> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (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 <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>	Yes	<p>In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy which is designed to assist the Company to identify, assess, monitor and manage its risk, including any material changes to its risk profile.</p> <p>The Board has delegated responsibility for the day-to day oversight and management of the Company's risk profile to the Audit Committee.</p> <p>The Audit Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters.</p> <p>Details of the Audit Committee are set out in this column opposite item 4.1 (above).</p> <p>The Board has conferred responsibility on the Company's management to develop and maintain a risk management program and internal control systems which identify material risks in light of the day to day needs of the Company.</p> <p>The Board is responsible for oversight of the overall system of internal control and provides final consideration and direction on any risk management issues.</p> <p>The Company will provide details as to the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.</p> <p>A copy of the Company's Risk Management Policy is available on the Company's website at https://tubigroup.com/.</p>
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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>	Yes	<p>The Audit Committee will annually review and evaluates the effectiveness of its risk management framework to ensure that its internal control systems and processes are monitored and updated on an ongoing basis.</p> <p>The division of responsibility between the Board, Audit Committee and management aims to ensure that specific responsibilities for risk management are clearly communicated and understood.</p> <p>The Risk Management Policy provides for regular reporting to the Board which supplements the Company's quality system, complaint handling processes and standard operating procedures which are all designed to address various forms of risks.</p> <p>The Company will provide details on whether such a review has taken place in its future annual reports.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes</p>	Yes	<p>Due to the Company's current size and business circumstances, the Company does not have an internal audit function. The Company will reconsider this decision as appropriate and appoint an internal auditor if, and when, the Company considers this necessary.</p> <p>Under the Audit Committee Charter, the Audit Committee is responsible providing an independent and objective assessment to the Board regarding the adequacy, effectiveness and efficiency of the Company’s risk management and internal control process.</p>
7.4	<p>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.</p>	Yes	<p>The Company does not consider that it has any material exposure to environmental and social risks.</p> <p>If the Company determines in the future that it has any material</p>

			exposure to environmental and social, the Company will provide details in its future annual reports.
8	Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (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 <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>	No	<p>The Company has a Human Resources Committee, which is governed by a Human Resources Committee Charter. A copy of the Human Resources Committee Charter is available on the website at https://tubigroup.com/.</p> <p>The members of the Human Resources Committee are Anthony Willsallen and Craig Lawn and it is Chaired by Brent Emmett.</p> <p>Further, the Human Resources Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or vote on a matter regarding, his or her remuneration.</p> <p>The Company will provide details as to the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.</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.	Yes	<p>The Human Resources Committee is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately.</p> <p>Policies and practices regarding remuneration of non-executive directors, executive directors and senior executives will be disclosed in the annual report of the Company.</p>
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>	Yes	<p>The Company has adopted a Securities Trading Policy which provides that participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at https://tubigroup.com/.</p>
9	Additional recommendations that only apply in certain cases		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A.	N/A.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A.	N/A.

9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A.	The Company requires its external auditor to attend its AGM to answer any questions from shareholders relevant to the audit and this is specifically set out in the Company's Shareholder Communication Policy.
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