



2019 Corporate Governance Statement

Tubi Limited ACN 139 142 493

Adopted by the Board on 27th August 2019

2019 CORPORATE GOVERNANCE STATEMENT

1. Background

Tubi Limited (“Tubi”) was admitted to the official list of ASX on 14 June 2019. Whilst the Company is committed to adopting best practice in corporate governance where these practices are appropriate to the business, given that prior to admittance the Company was a private, proprietary company, many of the practices detailed below were not in place for the full year. This Statement has been prepared based on current practices and governance arrangements, rather than those in place for the year ending 30 June 2019.

The corporate governance arrangements for Tubi Limited have been set by the Board having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the governance standards adopted generally by companies of a similar size to Tubi and the best interests of Tubi and its shareholders.

The principal features of Tubi’s governance framework are set out in this Corporate Governance Statement together with the extent to which Tubi follows the recommendations set by the ASX Corporate Governance Council.

2. Compliance with Recommendation

Tubi currently complies with most of ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations.

The Recommendations the Company does not currently comply with are:

- Recommendation 2.1. While the Company has established a Nominations Committee, only two members of the committee are independent, and it is chaired by a non-independent director. The Board believes this is appropriate given the size and development stage of the Company. Further, it believes that the non-independent directors can act with independence in the discharge of their duties as Directors and committee members;
- Recommendation 2.4. The Board currently comprises six directors, two of whom are independent non-executive directors. 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. 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;
- Recommendation 2.5. The Chairman of the Board is Michael Tilley. Michael Tilley is considered a non-independent director for ASX purposes. The roles of Chairman and CEO are exercised by two separate individuals. The role of CEO is held by Jeffrey Shorter.
- Recommendation 8.1. The Company does not have a Remuneration Committee however it does have a Human Resources Committee, which is governed by a Human Resources Committee Charter. The committee is chaired by an independent director and the majority of members are independent.

Given the nature and scale of the Company, the Board believes its compliance with the Recommendations to be acceptable at this time.

3. Values

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/investors/corporate-governance/>.

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. It also requires that no personnel are disadvantaged in any way for reporting violations of the Code of Conduct or other unlawful or unethical conduct.

The Code of Conduct prohibits any personnel undertaking any action in relation to bribery or corruption, and provides a mechanism to report material breaches of that policy.

4. Board of Directors

The Board currently comprises six directors, including two independent directors:

Mr. Michael Tilley; Non-Executive Chairman *MBA, FAICD*

Appointed 24 June 2013, age 66

Michael Tilley is a highly experienced executive having spent over 30 years advising and managing leading companies in financial services, life insurance and funds management in Australasia.

Michael Tilley retired from Challenger Financial Services in 2008, having become Deputy Chairman in 2003 and Chief Executive in 2004.

Before taking the CEO role at Challenger, Michael was a Non-Executive Director of Incitec Limited, Chairman and Chief Executive of Merrill Lynch Australasia, Regional Head of Mergers and Acquisitions and a member of the Asian Executive Committee of Merrill Lynch and was as a partner at Deloitte Touche Tohmatsu.

Michael was a non-executive Director at Orica Ltd from November 2003 until 2013. He was the Chairman of Orica's Safety, Health & Environment Committee and a member of the Audit and Risk and Corporate Governance and Nominations Committees. Michael is a former member of the Takeovers Panel.

Michael was appointed non-executive Chairman of Hotel Property Investments Limited in November 2013.

Michael is Chairman of the Nomination Committee.

Mr. Jeffrey Shorter; Chief Executive Officer *B.Sc, MBA*

Appointed 29 April 2019, age 49

Jeffrey Shorter is based in Houston, Texas and reports directly to the Board of Directors of Tubi Group and is responsible for all aspects of company, producing HDPE pipe in a mobile extrusion factories. Jeffrey was the Energy Group CEO of Sturrock and Robson Group from 2013 - 2016, the President and CEO of Flexsteel Pipeline Technologies Inc. (previously Wellstream) from 2008 - 2013, the Commercial Director - Line Pipe of Tenaris, United States from 2006-2008, the Vice President and General Manager of Maverick Tube Corporation from 2003 - 2006 and had various roles at Cargill from 1994 - 2003 including General Manager of Horizon Milling from 2002-2003.

Mr. Marcello Russo; Executive director

Appointed 28 August 2009, age 48

Marcello Russo is the Founder and executive Director of Tubi, having steered the Company since its inception in 2009. Marcello has had over 25 years of experience in pipe strategy, innovation and manufacture, which is reflected in Tubi's focus on future growth and global industry development.

Prior to his present position, Marcello was the general manager of Cromford (previously known as Australian Film & Pipe Manufacturing) where he lead and managed over 90 staff. During this period, he facilitated and directed the construction of the Greenfield 70,000 square-metre manufacturing facility, covering a full range of operational and directional imperatives.

Mr. Anthony Willsallen, Non-executive director *B.Ag*

Appointed 24 June 2013, age 68

Tony Willsallen has 45 years in contracting, farming and heavy equipment. He managed family agricultural enterprises for 35 years before retiring in 2010.

He is currently Managing Director of a private company involved in quarrying and waste services since 1987 which produces and supplies quarry products to large infrastructure projects in Southern New South Wales.

Tony is a member of the Nominations Committee, Audit Committee and Human Resources Committee.

Mr. Craig Lawn, Independent, Non-executive director *B.Ec, LLB*

Appointed 31 January 2017, age 59

Craig Lawn recently retired from PricewaterhouseCoopers after joining the firm in 1983. Craig was a partner for 20 years, working in the Parramatta, Sydney and Brisbane offices.

Craig has been directly involved in providing income tax and business advice for over 34 years to a variety of businesses including biotechnology, venture capital, research and technology based organisations He is currently a business advisor to various charities and private companies and is on the boards of Key Assets Ltd, Cleanspace Pty Ltd and The Red Room Company Ltd.

Craig is Chairman of the Audit Committee, and a member of the Nominations Committee and Human Resources Committee.

Mr. Brent Emmett, Independent, Non-executive director B.Sc Hon

Appointed 29 April 2019, age 68

Brent Emmett has over 40 years' experience in petroleum exploration, exploration and production management and investment banking.

Brent began work as an explorationist in Australia, Papua New Guinea and New Zealand for Esso (now ExxonMobil) and then Elf Aquitaine. He joined Ampolex as Exploration Manager in 1983 and filled general management roles in North and South America, International and Business Development, and was a member of the Executive Committee.

From 1997 until 2001 Brent was Managing Director - Oil & Gas Advisory with the investment banking firm of CIBC World Markets.

Brent was the Chief Executive Officer and Managing Director of Horizon Oil for 17 years, where he was a member of the risk management and disclosure committees. He retired as CEO of Horizon Oil in June 2018 and is currently an advisor to the board. He remains actively involved in the oil business as a senior advisor to industry participants.

Brent is Chairman of the Human Resources Committee, and a member of the Nominations Committee and Audit Committee.

Independence

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.

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.

The Company has six directors and two of these are considered independent for ASX purposes; Craig Lawn and Brent Emmett.

Michael Tilley, Chairman, and Anthony Willsallen are not considered to be independent due to their association with substantial shareholders of the Company. Marcello Russo is not considered to be independent as he is an executive. The Company believes that their extensive experience is invaluable and outweighs any perceived lack of independence.

The roles of Chairman and CEO are exercised by two separate individuals with Michael Tilley being the Chairman and Jeffrey Shorter being the CEO.

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.

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.

Director Appointment, election and re-election

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/investors/corporate-governance/>.

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.

Role and Responsibilities of the Board

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/investors/corporate-governance/>.

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.

Structure and Composition of the Board

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.

The Board considers that its Directors and Senior Management have the combined skills and experience to discharge its responsibilities.

Director skills/experience matrix:

Skill/Experience	Board
Total Number of Directors	6
Financial Acumen Experience in financial accounting and reporting, corporate finance and internal financial controls	4
Commercial Capability Broad range of commercial skills and experience	6
Strategy Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities	6
Product Delivery Knowledge of and experience in manufacturing and sales of pipe	4
Innovation Understanding the current drivers of innovation in the pipe sector. Experience in delivering product offerings in response to market demand, to achieve market leadership or to take advantage of opportunities	6

Risk Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems	6
Investor Relations Understanding of investor relations and the steps required to develop long-term value for shareholders	4

In addition to the skills and experience set out above, the Board considers that each Director has the ability to:

- Act with honesty and integrity
- Focus on the material issues
- Think strategically and take an organization - wide perspective
- Understand the external environment and deal with pressure from external sources
- Influence effectively at the board table
- Respect alternative viewpoints
- Hold management accountable

Board Performance Evaluation

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).

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 Corporate Governance Statements.

Professional Development

The Board intends to regularly review whether the directors have the skills, knowledge and familiarity with the entity and its operating environment required to fulfil their role on the Board and committees effectively and, where gaps are identified, consider what training or development could be undertaken to fulfil those gaps.

Nomination

The Board has established a Nominations Committee to oversee the selection and appointment practices of the Company. The Nominations Committee is governed by a Nominations Committee Charter, which is available on the Company's website at <https://tubigroup.com/investors/corporate-governance/>.

The Nominations Committee consists of four 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.

The Nominations Committee is chaired by Michael Tilley, who is a non-independent director for ASX purposes.

Remuneration

Tubi 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/investors/corporate-governance/>. The Committee is chaired by Brent Emmett and Tony Willsallen and Craig Lawn are members.

Details as to the number of times the committee met and the individual attendances of the members at those meetings are disclosed in the annual report.

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.

Policies and practices regarding remuneration of non-executive directors, executive directors and senior executives will be disclosed in the annual report of the Company.

The Company has Share Incentive Plan in place. Under the rules of the Plan, any equity interest (Share, Option or Restricted Stock Units) granted under the Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of without the Board's prior consent.

Induction

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 appointment to the Board.

5. Board Committees

To assist the Board in discharging its duties efficiently and effectively, it has established an Audit Committee, Nomination Committee and a Human Resources Committee. Each committee operates within its Board approved Charter which sets out the roles, responsibilities, membership requirements and meeting procedures for each committee.

Audit Committee

The Company has established an Audit Committee to oversee the management of financial and internal risks.

The Audit Committee consists of three members, Craig Lawn, Anthony Willsallen and Brent Emmett. Anthony Willsallen is the only director who is not independent. All members of the Committee are non-executive directors. The Committee is chaired by Craig Lawn who is an independent director.

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/investors/corporate-governance/>.

The number of times the committee met and the individual attendances of the members is disclosed in the Company's annual reports.

Nomination Committee

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The Nominations Committee is chaired by Michael Tilley, who is a non-independent director for ASX purposes.

The number of times the Committee met and the individual attendances of the members is disclosed in the Company's annual reports.

Human Resources Committee

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The Human Resources Committee consists of three members, Brent Emmett, Craig Lawn and Anthony Willsallen. Anthony Willsallen is the only director who is not independent. All members of the Committee are non-executive directors. The Committee is chaired by Brent Emmett who is an independent director.

The number of times the Committee met and the individual attendances of the members is disclosed in the Company's annual reports.

6. Company Secretary

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/investors/corporate-governance/>.

7. Senior Executives

Senior executives manage the day to day task of the Company under the guidance and direction of the Managing Director. Tubi recognises the importance of its senior executives to the Company's growth and performance. Accordingly, it is imperative that the Company undertake regular evaluations of its senior executives to review their effectiveness and performance on an ongoing basis.

The Managing Director will review the performance of senior executives annually. These evaluations assess the completeness and effectiveness of each senior executive meeting their KPIs, whether the executive has the appropriate mix of skills and experience to allow the Company to meet its corporate goals and whether the executive provides a safe, secure, productive, harmonious and inclusive environment for their employees to perform at their best.

8. Diversity

The Company has adopted a Diversity Policy, a copy of which is available on the Company's website at <https://tubigroup.com/investors/corporate-governance/>. 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.

The Nominations Committee will report to the Board on the Company's progress towards achieving its measurable objectives each year and 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 Governance Statements.

9. Ethical and Responsible Behaviour

Tubi is committed to acting ethically and responsibly including acting with honesty and integrity. To support this, the Company has developed various policies that set out the values and expectations as to how the Company and its employees will work and behave.

Code of Conduct

Tubi's Code of Conduct represents a commitment by the Board and executives to uphold the highest standards of honesty, integrity and ethical and law-abiding behavior and to foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees taking into account Tubi's legal and other obligations to its stakeholders.

Failure to comply with the Code is viewed as a serious matter which may lead to disciplinary action including dismissal and/or legal action.

A copy of the Code can be found at <https://tubigroup.com/investors/corporate-governance/>.

Conflicts of Interest

Tubi's Code of Conduct also includes guidelines in managing conflicts of interest.

In accordance with the requirements of the Corporations Act 2001 (*Cth*) Directors who have a material personal interest in a matter must not be present whilst the matter is being considered. The other Directors, however, may allow such Director/s to participate and vote in relation to the issue if they are satisfied that the interest should not disqualify the Director/s from voting or being present.

Anti-corruption and Fraud

Tubi has zero tolerance for unfair or unethical conduct in business. It believes acting fairly and ethically will protect the Company's assets and create value for our business partners, customers and shareholders.

The Company recognises that compliance with local and international bribery and anti-corruption laws is essential to protect its reputation and preserve its ability to continue to develop its business.

Dealing in Tubi Securities

Tubi has adopted a Securities Trading Policy which is intended to explain the types of conduct in dealings in securities that are prohibited under the Corporations Act and establish a best practice procedure for the buying and selling of securities that protects Tubi and Directors and employees against the misuse of unpublished information which could materially affect the value of securities. Subject to certain exceptions, including exceptional financial circumstances, the policy defines certain 'prohibited periods' during which trading in Shares by Tubi's Directors, officers and key management personnel is prohibited.

In all instances, buying or selling of Shares is not permitted at any time by any person who possesses price-sensitive information. A copy of the Securities Trading Policy is available on the Company's website at <https://tubigroup.com/investors/corporate-governance/>.

Internal Audit

The Company does not have an internal audit function, and due to its size and current activities the Board does not believe that one is warranted at this time. The Board evaluates and monitors internal control processes to continually improve the effectiveness of its risk management and will re-evaluate the Company's requirement for an internal audit function as the Company grows. The Company will reconsider this decision as appropriate and appoint an internal auditor if, and when, the Company considers this necessary.

Risk

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. It is also required to annually review the effectiveness of the Company's overall risk management framework.

The Board undertook a review of the Company's risk management framework in preparation of listing on ASX and will continue to review the Company's risk management framework at least annually.

Should the Company determine it has any material exposure to economic, environmental or social sustainability risks, it will disclose how it will manage those risks.

CEO and CFO Declaration

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.

10. Market Disclosure and Shareholder Communications

The Company provides investors with comprehensive and timely access to information about itself and its governance on its website at <https://tubigroup.com/investors/corporate-governance/>, 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.

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/investors/corporate-governance/>. The Company seeks to utilise numerous modes of communication, including electronic communication to ensure that its communication with shareholders is frequent, clear and accessible.

Continuous Disclosure

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.

The Company has adopted a written policy to ensure compliance with their ASX Listing Rule disclosure obligations. A copy of the Company's Continuous Disclosure Policy is available on its website at <https://tubigroup.com/investors/corporate-governance/>. 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.

The Continuous Disclosure Policy requires a Reporting Officer to provide to the Board a copy of all material market announcements promptly after they have been made. All information is required to be released to the ASX before it is presented at an analyst or investor briefing.

Annual General Meeting

The Annual General Meeting (AGM) is an important occasion for updating shareholders on the Company's performance. The AGM provides the opportunity for shareholders to ask questions of and hear from the Board. It also allows the Board to listen and respond to shareholder feedback.

The Company will ensure that its external auditor will attend all AGMs and is available to answer queries from shareholders relating to the audit.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Tubi Limited

ABN / ARBN

25 139 142 493

Financial year ended:

June 2019

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <https://tubigroup.com/investors/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at *27 August 2019* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 27 August 2019

Name of Director or Secretary authorising lodgement: Ian Coates

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

² "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.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (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"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at https://tubigroup.com/investors/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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 fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at https://tubigroup.com/investors/corporate-governance/.</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://tubigroup.com/investors/corporate-governance/.</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in our Annual Report located at https://tubigroup.com/investors/asx-announcements/</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ 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><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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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, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 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 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://tubigroup.com/investors/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in our Annual Report located at https://tubigroup.com/investors/asx-announcements/</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at https://tubigroup.com/investors/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at https://tubigroup.com/investors/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 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> <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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://tubigroup.com/investors/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in our Annual Report located at https://tubigroup.com/investors/asx-announcements/</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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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 risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [<i>insert location</i>]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in our Annual Report located at https://tubigroup.com/investors/asx-announcements/</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ 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><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [<i>insert location</i>]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in our Annual Report located at https://tubigroup.com/investors/asx-announcements/</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<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;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>