



2020 Corporate Governance Statement

Tubi Limited ACN 139 142 493

Current as at 30 September 2020

2020 CORPORATE GOVERNANCE STATEMENT

1. Background

Tubi Limited is committed to adopting best practices in corporate governance, where these practices are appropriate to the business.

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 ASX Principles and Recommendations set by the ASX Corporate Governance Council during the period ended 30 June 2020.

The information in this statement is current as at 30 September 2020 and has been approved by the Board.

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 1.5. While the Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity, it has not set measurable objectives and currently has no female board members or senior executives. The Company recognises the importance of building gender diversity across all tiers of the business and as the Company grows and Board/employee positions become available, attention will be given to identifying opportunities for improving gender diversity across the organisation and measurable objectives will be set to track progress against its objectives;
- Recommendation 2.4. The Board currently comprises four directors, half 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 views 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.

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

3. Values

Tubi's values include:

- Ensuring sound standards of corporate governance and compliance with all applicable laws;
- Being honest, transparent and accountable in all business dealings;
- Fostering innovation, enterprise and continuous learning within the organisation; and
- Respecting and embracing diversity through openness, sharing, trust, teamwork and cooperation.

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 four directors, including two independent directors:

Mr. Simon Bird; Independent, Non-Executive Chairman B.Acc.Science (Hons) CA, FCPA, FAICD
Appointed 6 December 2019, age 57

Simon Bird is a Chartered Accountant with over 30 years of global public company experience in both senior executive and board roles.

Current directorships include Mount Gibson Iron (ASX: MGX) and Pacific American Holdings (ASX: PAK).

Recent directorships include CPA Australia and several private companies. His executive career included CEO roles with ASX listed resources companies and CFO roles at Stockland Limited, GrainCorp Limited, Wizard Mortgage Corporation and BNP Funds Management. Simon is a Fellow of the Australian Institute of Company Directors and Fellow of CPA Australia.

Simon is a member of the Nominations & Human Resources Committee and the Audit & Risk Committee.

Mr. Marcello Russo; Managing Director

Appointed 28 August 2009, age 49

Marcello Russo is the Founder and Managing 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.

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

Appointed 24 June 2013, age 69

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 & Human Resources Committee and the Audit & Risk Committee.

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

Appointed 29 April 2019, age 70

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 Nominations & Human Resources Committee and the Audit & Risk 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 four directors and two of these are considered independent: Simon Bird and Brent Emmett.

Anthony Willsallen is not considered to be independent due to his association with substantial shareholders of the Company. Marcello Russo is not considered to be independent as he is the Managing Director. 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 Simon Bird being the Independent Chairman and Marcello Russo being the CEO.

The Board is mindful of the recommendation that a majority of the Board should be independent directors and will take this into consideration when considering the future nomination, election or re-election of directors to the Board, however 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

Director Appointment, Election and Re-election

The process for selection, appointment, and re-appointment of directors is detailed in the Nomination Committee Charter, a copy of which is available on the Company's website at <https://tubigroup.com/investors/corporate-governance/>.

In accordance with the Nominations Committee Charter, shareholders are provided with all material information 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	4
Financial Acumen Experience in financial accounting and reporting, corporate finance and internal financial controls	3
Commercial Capability Broad range of commercial skills and experience	4
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	4
Product Delivery Knowledge of and experience in manufacturing and sales of pipe	2
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	3
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	4
Investor Relations Understanding of investor relations and the steps required to develop long-term value for shareholders	3

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 did not undertake an evaluation of the Board, its committees and individual directors this year due to the Company's recent listing on ASX and the multitude of changes that were

required, the changes in board composition, and the impact of a global pandemic on the Company. It will endeavor to undertake performance evaluations in accordance with the Board's Charter in future years.

Professional Development

The Board regularly reviews 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, it considers what training or development could be undertaken to fill those gaps.

Nomination

The Nominations & Human Resources Committee oversees 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 & Human Resources Committee consists of three members, Brent Emmett, Anthony Willsallen and Simon Bird. Brent Emmett and Simon Bird are both independent members and all members are non-executive directors.

The Nominations & Human Resources Committee is chaired by Brent Emmett, who is an independent director.

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 Simon Bird 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 are disclosed in the Company's annual report found at <https://tubigroup.com/investors/annual-reports/>.

The Company has a 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 & Risk Committee and Nomination & 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 & Risk Committee

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

The Audit & Risk Committee consists of three members: Brent Emmet, Anthony Willsallen and Simon Bird. 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 Audit & Rick 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 report.

Nominations & Human Resources Committee

The Board has established a Nominations & Human Resources 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 & Human Resources Committee consists of three members: Brent Emmett, Anthony Willsallen and Simon Brid. Brent Emmett and Simon Bird are both independent members. All members of the Nominations& Human Resources Committee are non-executive directors.

The Nominations Committee is chaired 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 report.

6. Company Secretary

The Company has engaged Ariel Sivikofsky as Company Secretary. Ariel reports directly to the Board, through the Chairman, Simon Bird. 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 tasks 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 reviews the performance of senior executives annually. These evaluations assess the completeness and effectiveness of each senior executive in 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. These measurable objectives have not been set to date. The Company has been pre-occupied with the global pandemic this year, however does intend to set measurable goals in the future.

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

Whistleblower

Tubi's Whistleblower Policy sets out the types of disclosures that qualify for protection under the Whistleblower Protection Scheme, information about the protections available under the Scheme and how the Company will support whistleblowers and protect them from detriment. The policy is made available to all officers, employees and contractors and can be found at <https://tubigroup.com/investors/corporate-governance>.

Anti-bribery and Corruption

Compliance with Tubi's Anti-bribery and Corruption Policy is foundational to the Company's values, reputation and standing in the wider community.

The Company prohibits bribery and corruption in all dealings in every country. Tubi's Anti-bribery and Corruption Policy applies to all dealings whether they be with private organisations, individuals, domestic or foreign governments, or their representatives.

A copy of the Anti-bribery and Corruption Policy can be found at <https://tubigroup.com/investors/corporate-governance>. The Board must be notified of any material breaches to this policy.

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 explains the types of conduct in dealings in securities that are prohibited under the Corporations Act and establishes 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 & Risk Committee is responsible for 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 annually reviews the effectiveness of the Company's overall risk management framework.

The Board undertook a review of the Company's risk management framework in the year ended 30 June 2020 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 receives, from both 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.

Verification of Periodic reports

Tubi has embedded processes to ensure the accuracy of periodic reports and to ensure they are balanced and provide investors with appropriate information to make informed investment decisions.

10. Market Disclosure and Shareholder Communications

Tubi believes effective communication with its shareholders, potential shareholders and other market participants is of utmost importance for any listed company and is committed to promoting the highest standards of disclosure to ensure a fully informed market.

The Company has adopted a Shareholder Communications Policy, 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.

Investor relations

Tubi has an investor relations program that facilitates two-way communication with investors. The program is designed to allow investors and other financial market participants to gain greater understanding of Tubi's business, governance, financial performance and prospects.

Website

Tubi 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 Board and committee charters and key corporate governance policies. Copies of all material information lodged with ASX, 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 are all on the Company's website. Further details are set out in the Company's Shareholder Communication Policy.

Electronic Communication

Tubi gives its shareholders the option to send and receive all communications to the Company and its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the share registry at <https://www.investorserve.com.au/>

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 ensures that its external auditor attends all AGMs and is available to answer queries from shareholders relevant to the audit. Any substantive resolutions are decided by a poll rather than a show of hands.