



2021 Corporate Governance Statement

Tubi Limited ACN 139 142 493

Adopted by the Board on 6 May 2022

For personal use only

1. Background

Tubi Limited (“Tubi”) is committed to adopting best practice in corporate governance where these practices are appropriate to the business. During the 2021 year, there was a significant change within the Company. Three directors resigned from the Company on 1 April 2021 and further directors were appointed following the Company’s release from voluntary administration. On appointment, the new directors and full board were focussed on the sale of assets and restructuring the Company.

The corporate governance arrangements for Tubi Limited were set by the previous 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.

The information in this statement is current as at 6 May 2022 and has been approved by the Board.

2. 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.

3. Board of Directors

The Directors bring to the Board relevant experience and skills, including industry and business

knowledge, financial management and corporate governance experience. Each Director has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

The Board currently comprises of four Directors, three of whom are independent Directors.

Independence

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tubi. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of Tubi and its securityholders generally.

The Board considers that each of Messrs. John Mouawad, Ryan Shaw and John Zeckendorf are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them are able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Mr. Marcello Russo is currently considered by the Board not to be independent on the basis that he is the Founder and CEO of Tubi.

Directors

Tubi undertakes appropriate checks before appointing a director or senior executive or putting someone forward for election as a director. Tubi provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Tubi has a written agreement with each director and senior executive setting out the terms of their appointment. It also has a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Details of current directors are listed below:

Mr. Marcello Russo, Chief Executive Officer and Executive Director

Appointed 28 August 2009, age 50

Mr. 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 led 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. John Mouawad

BComm. LLB, CA Member of ARITA and TMA

Appointed: 6 May 2021; age 43

Mr. Mouawad has over 15 years corporate restructuring experience and is currently a Partner in KordaMentha's Restructuring Practice. John has significant restructuring experience and often accepts appointments as a non executive director on behalf of stakeholders seeking corporate restructures to drive commercial and financial outcomes that are in the entities' best interests.

This experience includes serving as a director of the Flinders Power Partnership Group, the Masters Home Improvement Group and Crabtree and Evelyn. John is a registered liquidator, a member of the Australian Restructuring Insolvency Turnaround Association, the Turnaround Management Association and a Member of the Institute of Chartered Accountants.

Mr. Ryan Shaw

B.Sc (Hons) Banking and International Finance Class II

Appointed: 6 May 2021; age 51

Mr. Shaw joined Tubi as a Non-Executive Director in May 2021 and is highly experienced in the recovery and management of assets, particularly in situations of financial distress. Ryan previously was a Director at PricewaterhouseCoopers corporate recovery and then worked in Brunei for the Royal Family to help resolve the major litigation and asset recovery.

Mandala Asset Solutions have worked extensively in Asia in asset recovery situations and Ryan has advised creditors, Governments and Regulators in respect of insolvency and restructuring.

Ryan has recently been appointed as director in a number of major run-off situations in Australia working with major restructuring firms and asset owners to affect the restructuring and resolution of these assets. Ryan is available to act as director in restructuring and potential and actual insolvency situations. Ryan is also a trustee and fund manager for two investment funds in Australia which invest in the hospitality industry.

Mr. John Zeckendorf

B Econ, Grad Dip Finance, Chartered Accountant

Appointed: 9 June 2021; age 51

Mr. Zeckendorf is highly experienced in the recovery and management of assets, particularly in situations of financial distress. John previously was a Director at PricewaterhouseCoopers corporate recovery and then worked in Brunei for the Royal Family to help resolve the major litigation and asset recovery that resulted from the Prince Jefri dispute.

John is a Principal of Mandala Asset Solutions, who have worked extensively in Asia in asset recovery situations and John has advised creditors, Governments and Regulators in respect of insolvency and restructuring. He is also a fund manager of a series of Australian Hospitality Funds.

John has recently been appointed as director in a number of distressed and restructuring situations in Australia including iFlix, Redmap and has acted as a trustee director for overseas beneficiaries of Paladin Group.

Director Appointment, election and re-election

The process for selection, appointment, and re-appointment of directors is detailed in the Nominations 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 (once re-established) 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. While the Company does not have a Nominations Committee, this responsibility lies with the full 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

For personal use only

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	1
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	1
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 should one be established, 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 a board performance evaluation this year given there was a large change in the Board and the incoming Board was focused on completing the sale of assets and restructure of the Company.

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 or additional directors appointed.

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

For personal use only

considered necessary or desirable for the director to commence their appointment to the Board. While one has not been re-established, this responsibility lies with the full Board.

4. Board Committees

To assist the Board in discharging its duties efficiently and effectively, it has adopted Audit Committee, Nomination Committee and a Human Resources Committee Charters which sets out the roles, responsibilities, membership requirements and meeting procedures for each committee. While for part of the year the Company had those Committees in place, following the resignation of three directors and appointment of new directors the Company has not re-established those Committees. The Board has been focused on the sale of assets and restructuring of the Company. At this time, the Board as a whole is responsible. Each committee operates within its Board approved Charter.

Audit & Risk Committee

The Company has established an Audit & Risk Committee Charter to oversee the management of financial and internal risks however following the changes to the Board, it has not re-established the Committee. The full Board is responsible for the management of financial and internal risks until the Committee is re-established.

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

Whilst the previous Board had established a Nominations & Human Resources Committee, one has not been re-established following the reconstitution of the Board. The full Board is responsible for human relations and nominations at this time.

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

5. Company Secretary

Ms Elissa Hansen is the Company Secretary. Ms. Hansen is accountable directly to the Board, through the chair, on all matters to do with the proper function of the Board. The role of the Company Secretary is set out in more detail in the Board Charter, a copy of which is available on the Company's website at <https://tubigroup.com/investors/corporate-governance/>.

Mr. Ariel Sivikofsky was Company Secretary until 1 April 2021.

6. Senior Executives

Senior executives managed 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 did not undertake a performance of senior executives during the 2021 year given the changes in the business and the Board's focus on the sale of assets and restructuring of the Company.

7. 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 (if re-established) 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 should it be relevant

8. 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. Any breach of the Code is reportable to the Board.

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 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. While the Audit and Risk Committee has not been re-established, the full Board is responsible for this at this time.

The outgoing Board reviewed the Company's risk management framework periodically and it is intended that the Board will continue to review the Company's risk management framework at least annually.

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

Remuneration

Under the Human Resources Committee Charter, the Nomination and Human Resources Committee is responsible for remuneration. While the previous Board had established a Nomination and Human Resources Committee, it has not been re-established by the new Board. The full Board is responsible for remuneration, including setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive at this time.

The Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is set out in the Annual Report.

The Company does not permit recipients of equity-base remuneration to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the equity-based remuneration scheme.

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 (if any) 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.

9. 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.

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. All substantive resolutions are decided by way of a poll rather than a show of hands.

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

10. 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. For part of the year the Board comprised four directors, only half of whom are independent non-executive directors. The Board currently is comprised of a majority of independent directors.

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