

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Threat Protect Australia Limited

ABN / ARBN:

36 060 774 227

Financial year ended:

30 June 2016

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>



These pages of our annual report:



This URL on our website:

<http://www.threatprotect.com.au/corporate-governance>

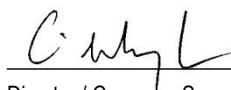
The Corporate Governance Statement is accurate and up to date as at 30 June 2016 and has been approved by the board.

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

Date: 24 October 2016

Print name: Simon Whybrow

Signature:

  
Director/ Company Secretary

<sup>1</sup> 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.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> 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.

## 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 ...                                                                                                                                     |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                              |
| 1.1                                                                     | A listed entity should disclose:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.                                                                                                                            | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... 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):</p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.2                                                                     | A listed entity should:<br>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and<br>(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. | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p>                                                                                                                                                                                                                                                                                  | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.3                                                                     | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.                                                                                                                                                                                                   | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p>                                                                                                                                                                                                                                                                                  | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| 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 ...                                                                                                                                     |
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| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location:<br/><a href="http://www.threatprotect.com.au">www.threatprotect.com.au</a></p> <p>... 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 checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| 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 ...                                                                                                                                     |
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| 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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| 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 ...                                                                                                                                                |
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| 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 type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| 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 ...                                                                                                                                 |
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| 2.2                                         | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.                                                                                                                                                                                                                                                                                                                                         | ... our board skills matrix:<br><input type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.3                                         | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(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<br>(c) the length of service of each director. | ... the names of the directors considered by the board to be independent directors:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]<br>... where applicable, the information referred to in paragraph (b):<br><input type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]<br>... the length of service of each director:<br><input type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here] | <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:<br><input type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement<br><b>OR</b><br><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:<br><input type="checkbox"/> in our Corporate Governance Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement                                                                                                                                  |

| 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 ...                                                                                                                      |
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|                                                    |                                                                                                                                                                                                                                                        | <b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]                                                                                                                                  | <b>OR</b><br><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:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here] | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| <b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                    |                                                                                                                                                                                                                               |
| 3.1                                                | A listed entity should:<br>(a) have a code of conduct for its directors, senior executives and employees; and<br>(b) disclose that code or a summary of it.                                                                                            | ... our code of conduct or a summary of it:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]      | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement                                                                                                                                  |

| 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 ...       |
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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 type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

| 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 ...                                                                                                                                                                   |
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| 4.2                                                         | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]                    | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement                                                                                                                                                                               |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                   | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]                    | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable |
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                            |
| 5.1                                                         | A listed entity should:<br>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and<br>(b) disclose that policy or a summary of it.                                                                                                                                                                                                                                                                                                                                                                                  | ... our continuous disclosure compliance policy or a summary of it:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here] | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement                                                                                                                                                                               |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                            |
| 6.1                                                         | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ... information about us and our governance on our website:<br><input checked="" type="checkbox"/> at this location:<br><a href="http://www.threatprotect.com.au">www.threatprotect.com.au</a>                                        | <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.                                                                                                                                                                                                                                                                                                                                                                                                                                     | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:                                              | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement                                                                                                                                                                               |

| 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 ...                                                                                                                                                                                              |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             |                                                                                                                                                                          | [insert location here]                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                       |
| 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> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><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</p> |
| 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> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p>                                                               | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>                                                                                                                                                                                                   |

| 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 ...       |
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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 type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> |

| 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 ... |
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| 7.2                                         | The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and<br>(b) disclose, in relation to each reporting period, whether such a review has taken place.                                                                                    | ... the fact that we follow this recommendation:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement             |
| 7.3                                         | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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):]<br>... how our internal audit function is structured and what role it performs:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]<br>[If the entity complies with paragraph (b):]<br>... 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:<br><input type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here] | <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:<br><input checked="" type="checkbox"/> in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> at this location:<br>[insert location here]                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement             |

| 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 ...                                                                                                                                     |
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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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.2                                             | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <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 checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| 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 ...                                                                                                                                                                                                                                                                                                        |
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|                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                | <input checked="" type="checkbox"/> at this location:<br>[insert location here]                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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 type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p>                   | <p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| <b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                 |
| -                                                                              | <p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</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</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:<br/>[insert location here]</p> | <p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>                                                                                                                                                                                                                                                                                                             |



## Corporate Governance Statement

The Board of Directors of Threat Protect Australia Limited (**Company**) is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business on behalf of its shareholders.

The Company and its Board continue to be fully committed to achieving and demonstrating the highest standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth.

To the extent applicable, in light of the Company's size and nature, the Board has adopted *The Corporate Governance Principles and Recommendations (Third Edition)* as published by ASX Corporate Governance Council (**Recommendations**). However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The Company's full Corporate Governance Plan is available from the Company's website. Information published on the Company's website includes a copy of this corporate governance statement.

| Recommendation                                                                                                                                                                   |                                                                                                                                                                                                            | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <b>Principle 1: Lay solid foundations for management and oversight</b>                                                                                                           |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i> |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1.1                                                                                                                                                                              | A listed entity should disclose:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | The Board has the following specific responsibilities:<br>(a) appointment of the Chief Executive Officer / Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;<br>(b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;<br>(c) reviewing and ratifying systems of risk management and internal |

| Recommendation                                                                                                                                                                                                                                                                                                                                           | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                                                                                                                                                                                                                                                                                                                                          | <p>compliance and control, codes of conduct and legal compliance;</p> <p>(d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;</p> <p>(e) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;</p> <p>(f) approving the annual, half yearly and quarterly accounts;</p> <p>(g) approving significant changes to the organisational structure;</p> <p>(h) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules if applicable);</p> <p>(i) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;</p> <p>(j) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable); and</p> <p>(k) meeting with the external auditor, at their request, without management being present.</p> <p>The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings and conducting the shareholder meetings.</p> <p>The Board delegates responsibility for the Company's day-to-day operations and administration to the Chief Executive Officer / Managing Director.</p> <p>The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Board.</p> |
| <p>1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p> | <p>In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.</p> <p>Prior to appointing a new member to the Board or putting forward a candidate to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>shareholders for election as a director, the Board undertakes appropriate checks including making enquiries of any:</p> <ul style="list-style-type: none"> <li>(a) criminal history;</li> <li>(b) history of fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty; and</li> <li>(c) history of personal bankruptcy or any involvement in companies that have gone into administration due to insolvency,</li> </ul> <p>and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>                                                                                                                                                                                                                                                                           |
| <p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>The Board's charter requires that each Board member and each senior executive must enter into a written agreement with the Company setting out the terms of their appointment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.</p> <p>When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committees and between senior executives and non-executive Directors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) disclose that policy or a summary of it; and</li> <li>(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: <ul style="list-style-type: none"> <li>(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</li> </ul> </li> </ul> | <p>The Company's diversity policy provides a framework for the Company to achieve:</p> <ul style="list-style-type: none"> <li>(a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;</li> <li>(b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;</li> <li>(c) improved employment and career development opportunities for women;</li> <li>(d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and</li> <li>(e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,</li> </ul> |

| Recommendation                                                                                                                                                                                | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <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>(collectively, the <b>Objectives</b>).</p> <p>The Board is responsible for developing measurable objectives and strategies to meet the Objectives of the diversity policy (<b>Measurable Objectives</b>) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below. The Board may also set Measurable Objectives for achieving gender diversity and monitor their achievement.</p> <p>The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.</p> <p>The Company's diversity strategies include:</p> <ul style="list-style-type: none"> <li>(a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;</li> <li>(b) reviewing succession plans to ensure an appropriate focus on diversity;</li> <li>(c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;</li> <li>(d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;</li> <li>(e) developing a culture which takes account of domestic responsibilities of employees; and</li> <li>(f) any other strategies the Board develops from time to time.</li> </ul> <p>The Board will include in the Annual Report each year:</p> <ul style="list-style-type: none"> <li>(a) the Measurable Objectives, if any, set by the Board;</li> <li>(b) progress against the Objectives; and</li> <li>(c) the proportions of women and men employees in the whole organisation, at senior management level and at Board level (including how ‘senior management level’ is defined for these purposes).</li> </ul> |

| Recommendation                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 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 Board is currently responsible for the performance evaluation of individual Directors on an annual basis. To assist in this process an independent adviser may be used.</p> <p>The Board will disclose, in relation to each reporting period, whether a performance evaluation was undertaken.</p> <p>It is envisaged that once the Company is of a sufficient size to establish a nomination committee, that committee will be responsible for arranging the performance evaluation of the board, its committees and individual directors on behalf of the Board.</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 Board is currently responsible for the performance evaluation of the Company's senior executives.</p> <p>Once the Company is of a sufficient size to establish a remuneration committee, the remuneration committee will oversee the performance evaluation of the executive team. This evaluation will be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. The Board will disclose, in relation to each reporting period, whether a performance evaluation of the senior executive team was undertaken.</p>                                                                                                                                                                                      |
| <b>Principle 2: Structure the Board to add value</b><br><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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,</p> <p>(3) and disclose:</p> <p>(4) the charter of the committee;</p> <p>(5) the members of the committee; and</p> <p>(6) 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>The Board is not currently of a sufficient size and structure to establish a nomination committee. At present, the full Board carries out the duties that would ordinarily be assigned to a nomination committee under the written terms of reference for that committee.</p> <p>The Board is responsible for the appointment of the Chief Executive Officer / Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination.</p> <p>The Board regularly reviews the composition of the Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate nomination committee with its own nomination committee charter.</p> |

| Recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                | (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.                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2.2            | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.                                                                                                                                                                                                                                                                                                                                                                | The composition of the Board is reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.<br>As the Company grows in size, it is planned that the nomination committee will maintain and disclose a board skills matrix.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2.3            | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, association or relationship of the type described in box 2.3 of the Recommendations 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<br>(c) the length of service of each director. | The Board is currently comprised of one non-executive director (Derek La Ferla) and two executive directors (Demetrios Pynes and Paolo Ferrara).<br>The Board's charter provides that where practical, the majority of the Board is comprised of non-executive Directors and that, where practical, at least 50% of the Board will be independent. An independent Director is one who is independent of management and free from any business or other relationship, which could, or could reasonably be perceived to materially interfere with, the exercise of independent judgement.<br>The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint additional non-executive and independent directors. |
| 2.4            | A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Currently, only the chairman, Derek La Ferla is considered an independent director. The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint additional non-executive and independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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.                                                                                                                                                                                                                                                                                                                                                                                            | In compliance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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.                                                                                                                                                                                                                                                                                             | Under the Board's charter, the Company Secretary is to facilitate the induction of new Directors. The Company's strategies to achieve the necessary blend of skills and diversity amongst Board members include workplace development programs, mentoring programs and targeted training and development.                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Recommendation                                                                                                                                                                                                              | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>Principle 3: Act ethically and responsibly</b><br><i>A listed entity should act ethically and responsibly.</i>                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>3.1 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a code of conduct for its directors, senior executives and employees; and</li> <li>(b) disclose that code or a summary of it.</li> </ul> | <p>The Company's Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.</p> <p>Managers and supervisors are responsible and accountable for:</p> <ul style="list-style-type: none"> <li>(a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;</li> <li>(b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and</li> <li>(c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.</li> </ul> <p>All employees are responsible for:</p> <ul style="list-style-type: none"> <li>(a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;</li> <li>(b) reporting suspected corrupt conduct; and</li> <li>(c) reporting any departure from the Code of Conduct by themselves or others.</li> </ul> <p>The Code of Conduct governs a variety of employment conduct, including:</p> <ul style="list-style-type: none"> <li>(a) personal and professional behaviour;</li> <li>(b) conflicts of interest;</li> <li>(c) public and media comment;</li> <li>(d) use of Company resources;</li> <li>(e) security of information;</li> <li>(f) intellectual property/copyright;</li> <li>(g) discrimination and harassment;</li> <li>(h) corrupt conduct;</li> </ul> |

| Recommendation                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>(i) occupational health and safety;</li> <li>(j) compliance with legislation;</li> <li>(k) fair dealing;</li> <li>(l) responsibilities to investors;</li> <li>(m) breaches of the Code of Conduct</li> <li>(n) reporting matters of concern.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Principle 4: Safeguard integrity in corporate reporting</b><br><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4.1                                                                                                                                                                                                                  | <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board,</li> </ul> and disclose: <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(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</li> </ul> </li> <li>(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.</li> </ul> | <p>The Board is not currently of a sufficient size and structure to establish an audit committee. At present, the full Board carries out the duties that would ordinarily be assigned to an audit under the written terms of reference for that committee.</p> <p>As the Company grows in size, it is planned at the Company will esetablish a separate audit committee with its own audit committee charter.</p> <p>Under the Board's charter, the specific responsibilities of the Board include to recommend to shareholders the appointment of the external auditor and to meet with the external auditor when required and without management being present.</p> <p>The Board meets with the Company's auditors at regular intervals to continually assess and monitor the performance of the external auditors.</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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>To assist the Board in its review and consideration of the Company's financial statements for a financial period, the Company's Chief Financial Officer and Chief Executive Officer declare to the Board whether, in their opinion:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Recommendation |                                                                                                                                                                                                                                                                        | Comment                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                | 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>(a) the Company's financial records have been properly maintained; and</p> <p>(b) the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance,</p> <p>and, in doing so, confirm if their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> |
| 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.                                                                                              | The auditor's lead engagement partner will be present at the Company's annual general meetings to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.                                                                                                                                                                                                   |

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

*A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*

|     |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 5.1 | <p>A listed entity should:</p> <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>The Company has in place a written policy on information disclosure and relevant procedures.</p> <p>The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.</p> <p>The Company Secretary is responsible for:</p> <p>(a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and</p> <p>(b) providing guidance to Directors and employees on disclosure requirements and procedures.</p> <p>Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX.</p> <p>Information is posted on the Company's website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.</p> |
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#### **Principle 6: Respect the rights of securityholders**

*A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights*

| Recommendation      |                                                                                                                                                                          | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <i>effectively.</i> |                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 6.1                 | A listed entity should provide information about itself and its governance to investors via its website.                                                                 | The Company's full corporate governance practices and policies are set out on the Company's website at: <a href="http://www.eastafricaresources.com.au">www.eastafricaresources.com.au</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6.2                 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.                                  | <p>The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs and to facilitate two-way communication with investors.</p> <p>Information is communicated to shareholders through:</p> <ul style="list-style-type: none"> <li>(a) the Annual Report delivered by post and which is also placed on the Company's website;</li> <li>(b) the half yearly report which is placed on the Company's website;</li> <li>(c) the quarterly reports which are placed on the Company's website;</li> <li>(d) disclosures and announcements made to the ASX copies of which are placed on the Company's website;</li> <li>(e) notices and explanatory memoranda of Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) copies of which are placed on the Company's website;</li> <li>(f) the Chairman's address and the Managing Director's address made at the AGMs and the EGMs, copies of which are placed on the Company's website;</li> <li>(g) the Company's website on which the Company posts all announcements which it makes to the ASX; and</li> <li>(h) the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.</li> </ul> |
| 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.                    | Shareholders are encouraged to attend and participate in general meetings. Accordingly, meeting are held during normal business hours and at a location considered to be most convenient for the greatest possible number of shareholders to attend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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. | Shareholders can register with the Company's Registrar to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the annual, half yearly and quarterly reports. Links are                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders are encouraged to receive communications from the Company and its share registry electronically.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Principle 7: Recognise and manage risk</b><br><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ol> <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>The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.</p> <p>The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Board.</p> <p>The Company's process of risk management and internal compliance and control includes:</p> <ol style="list-style-type: none"> <li>(a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks.</li> <li>(b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls.</li> <li>(c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.</li> </ol> <p>As the Company grows in size, it is planned at the Company will establish a separate audit and risk committee with its own committee charter.</p> |
| <p>7.2 The board or a committee of the board should:</p> <ol style="list-style-type: none"> <li>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>The Board reviews assessments of the effectiveness of risk management and internal compliance and control on an annual basis and will disclose information on the review process in its Annual Report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Recommendation                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                                                                                                                                                                                                                                                                                                                                             | has taken place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 7.3                                                                                                                                                                                                                                                                                                                                                         | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>The Company does not have an internal audit function.</p> <p>Management oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.</p> <p>The Board reviews reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.</p> <p>When the Board is of a sufficient size and nature, it will establish and delegate to an Audit and Risk Committee responsibility for implementing the Company's risk management system.</p>           |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The Company believes it does not have any material exposure to economic, environmental or social sustainability risks and as such does not produce a sustainability report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Principle 8: Remunerate fairly and responsibly</b><br><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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>The full Board is responsible for the determination of the remuneration of directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>Where considered necessary, the Board may engage a remuneration consultant to assist with setting and reviewing the Company's executive and non-executive remuneration policies to ensure the Company attracts and retains executives and Directors who will create value for shareholders.</p> <p>As the Company grows in size, it is planned at the Company will establish a separate remuneration committee with its own remuneration committee charter.</p> |

| Recommendation                                                                                                                                                                                                                                                                                                                                                                                      | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>                                                                                                                                                                                     | <p>The Company discloses details its Annual Report and any prospectus (including its recent replacement prospectus lodged with the Australian Securities and Investments Commission on 29 July 2015) of remuneration paid to executive and non-executive directors. The maximum aggregate annual remuneration payable to non-executive directors is set by shareholders in general meeting in accordance with the Company's constitution.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose that policy or a summary of it.</li> </ul> | <p>The Company has not yet adopted an equity-based remuneration scheme. If in the future it does adopt such a scheme, the Board will:</p> <ul style="list-style-type: none"> <li>(a) review and approve any equity based plans that may be introduced <b>(Plans)</b> in the light of legislative, regulatory and market developments.</li> <li>(b) for each Plan, determine each year whether awards will be made under that Plan.</li> <li>(c) review and approve total proposed awards under each Plan;</li> <li>(d) in addition to considering awards to executive Directors and direct reports to the Chief Executive Officer / Managing Director, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee; and</li> <li>(e) review, approve and keep under review performance hurdles for each equity based plan.</li> </ul> <p>Once the Board is of such a size and nature to warrant the establishment of a separate remuneration committee, the Board will delegate the above responsibilities to that committee.</p> |