

28 March 2019

## Corporate Governance Statement

Viva Energy attaches its 2018 Corporate Governance Statement and Appendix 4G.



Lachlan Pfeiffer  
**Company Secretary**

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## **About Viva Energy**

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high quality Shell fuels and lubricants in Australia through an extensive network of more than 1,200 service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and 50 airports and airfields across the country.

[www.vivaenergy.com.au](http://www.vivaenergy.com.au)

Corporate Governance  
Statement 2018

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# Overview

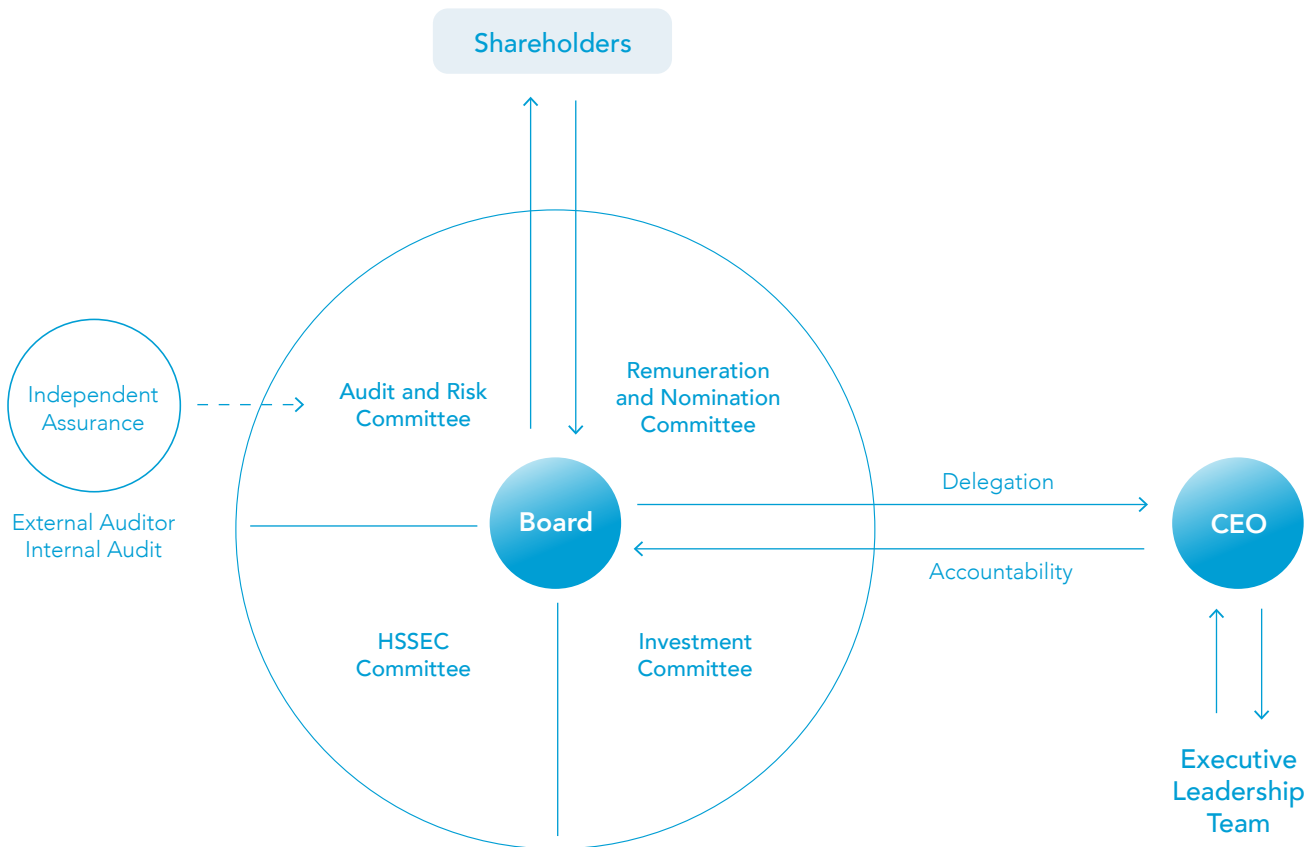
The Board of Viva Energy Group Limited (**Viva Energy** or **Company**) is committed to maintaining an appropriate environment of corporate governance that promotes responsible management and conduct by the Company's officers and employees and by the Company itself.

This statement outlines the principal governance arrangements and practices of the Company since its admission to the Official List of ASX on 13 July 2018. Those corporate governance arrangements and practices have been and remain consistent with the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This statement is current as at 27 March 2019 and has been approved by the Board.

The governance documents referred to in this statement are available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au)

## Governance structure



# Lay solid foundations for management and oversight

## Role of the Board

The Board is accountable to shareholders for the Company's performance.

The Board has adopted the Board Charter to provide a framework for the effective operation of the Board. The Board Charter sets out the composition, role and responsibilities of the Board and the authority delegated by the Board to the Company's Chief Executive Officer (CEO), management team and Board Committees.

The Board's role is to provide strategic guidance and effective oversight of management performance in implementing the Company's strategies, business plans and values. The Board has reserved for itself certain matters as set out in the Board Charter. These include:

- defining the Company's purpose and approving the Company's strategies, budgets, major capital expenditure and business plans;
- appointing the CEO and other members of senior management, and evaluating their performance;
- overseeing management in its implementation of the Company's business model, achievement of the Company's strategic objectives and instilling the Company's values generally.

A copy of the Board Charter is available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au)

## Role and composition of the Board Committees

To assist in the discharge of its responsibilities, the Board has established the following Board Committees:

- Audit and Risk Committee
- Remuneration and Nomination Committee
- HSSEC Committee
- Investment Committee

The Board Committees have responsibility over matters as set out in their respective charters which are available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au)

A summary of these responsibilities and the membership of each Board Committee is set out above.

### Members

#### Audit and Risk Committee

Sarah Ryan (Chair)  
Dat Duong  
Jane McAloon

### Key responsibilities

Assisting the Board in overseeing the:

- integrity of financial reporting;
- effectiveness of the internal control structure and risk management framework;
- systems for compliance with legal and regulatory requirements; and
- internal and external audit functions.

#### Remuneration and Nomination Committee

Robert Hill (Chair)  
Arnoud De Meyer  
Hui Meng Kho

Assisting the Board in:

- determining remuneration policy and its application to the CEO, senior executives and directors;
- performance evaluation of the CEO;
- overseeing the succession planning process for the Board and the CEO;
- developing and overseeing Board and director performance evaluation; and
- reviewing size, composition and skills of the Board.

#### HSSEC Committee

Jane McAloon (Chair)  
Robert Hill  
Sarah Ryan

Assisting the Board in receiving information and undertaking reasonable steps to oversee the:

- integrity, effectiveness and performance of the Company's health, safety, security, environment (HSSE), community, product quality and sustainability (together, HSSEC) functions; and
- systems for compliance with legal and regulatory HSSEC requirements.

#### Investment Committee

Arnoud De Meyer (Chair)  
Each other director

Assisting the Board in reviewing key investment decisions and reviewing the performance of key investments.

## Attendance at meetings

Details of attendance by directors at Board and Board Committee meetings held since the incorporation of the Company on 7 June 2018 are included in the Directors' Report (at page 38), which forms part of the Company's 2018 Annual Report.

Directors have a standing invitation to attend meetings of Board Committees of which they are not members.

All directors receive copies of the agendas, minutes and papers of each Board Committee.

## Delegation to management

The CEO is responsible for managing the Company and its business within levels of authority specified by the Board. The scope of the delegated authority to the CEO is documented in the Company's delegations of authority register.

The CEO may delegate aspects of his authority and power to the management team, but remains accountable to the Board for the Company's performance. The CEO reports to the Board at regular Board meetings.

## Appointment, election and induction of new directors

The Company undertakes appropriate background checks before appointing a new director.

The Company will hold its first Annual General Meeting (AGM) as a listed company on 23 May 2019. At the AGM, two directors will retire and offer themselves for re-election in accordance with the Company's constitution. The Notice of AGM will include information on each director standing for re-election, including information on the director's background and experience and any other information relevant to the decision to re-elect them.

The Company has a written agreement with each director setting out the terms of their appointment.

In the lead up to the Company's listing on ASX, three new non-executive directors joined the Board, Arnoud De Meyer, Jane McAloon and Sarah Ryan. These directors were inducted into their roles, in part, through their participation in the due diligence process in connection with the Company's initial public offering in 2018. As part of that process, the new directors received briefings from management and external experts as well as documents and materials necessary to enable them to understand the Company and its business. In addition, Scott Wyatt, the Company's CEO, joined the Board.

The Company's induction program for future incoming directors will focus on ensuring that directors gain an understanding of the Company's business, risks, operational issues, corporate structure and values and that directors are able to participate actively in the Board process soon after joining the Board.

As part of regular scheduled Board meetings and through site visits, directors receive briefings in relation to the Company's business as well as in relation to the external regulatory environment. These briefings are designed to provide directors with knowledge and ongoing development to support the directors in performing their role.

# Viva Energy is committed to creating and fostering a workplace culture that promotes diversity and respectful and inclusive behaviours.

## Role of the company secretary

The company secretary is responsible for the day to day operations of the company secretary's office, including the administration of Board and Board Committee meetings and supporting the effectiveness of the Board through the oversight of Board related processes. The company secretary is accountable to the Board (through the Board Chair) on all matters to do with the proper functioning of the Board.

## Diversity

Viva Energy is committed to creating and fostering a workplace culture that promotes diversity and respectful and inclusive behaviours. The Board has adopted a diversity policy to support the achievement of the Company's objectives with respect to diversity and inclusion in the workplace.

The Board is committed to continue improving the representation of women at Viva Energy. The gender diversity targets adopted by the Company and the progress made towards achieving these targets in 2018 are set out in the Sustainability section of the 2018 Annual Report at page 27.

The group was proud to be awarded Employer of Choice for Gender Equality by the Workplace Gender Equity Agency in 2018.

The Diversity Policy and the Company's most recent report to the Workplace Gender Equality Agency, which sets out Viva Energy's performance against gender equality indicators, are available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au).

## Performance evaluation Board

The Board recognises the value in evaluating the effectiveness of its own performance and that of its Committees, as well as the contribution of individual directors to the effective functioning of the Board. On the recommendation of the Remuneration and Nomination Committee, the Board will undertake an internally facilitated inaugural performance evaluation in 2019 and report on this review in the 2019 Corporate Governance Statement.

## Senior executives

Under the Board Charter, the Board is required to review the performance of senior management for each reporting period.

Viva Energy has a written agreement with the CEO and with each other member of the Executive Leadership team (ELT) setting out the terms of their employment.

The CEO and each other member of the ELT will undergo performance evaluation annually. The Board will set the Key Performance Indicators (KPIs) for the CEO and each member of the ELT and review performance against these KPIs after the end of each financial year.

Performance evaluation of the CEO, in accordance with the above process, will take place in 2019 and evaluation of the other members of the ELT took place in February 2019, following the end of the Company's 2018 financial year.

# Structure the Board to add value

## Board composition, skills and diversity

As at the date of this report, the Board comprises six non-executive directors and the CEO. The qualifications, skills

and experience of each director are set out on page 32 of the Company's 2018 Annual Report.

The Board aims to have directors with the appropriate mix of skills, experience, expertise and diversity that are relevant

to the Company's businesses and the Board's responsibility. The Board considers that the following skills and experience, as shown in the skills and experience matrix, are appropriately represented among its membership.

## Skills and experience matrix

Category	Description	Representation on the Board
Industry	Energy industry executive experience or understanding of refining, marketing or distribution of petroleum products.	5/7
Customer	Commercial experience in product/service development, innovation and retail or commercial customer management strategy.	4/7
HSSE	Experience with workplace health, safety, security and environment risks and management framework.	5/7
Strategy	Experience defining strategic objectives, constructively questioning business plans and executing or overseeing strategy implementation.	7/7
Capital management	Relevant experience in capital allocation, funding and project delivery.	5/7
Risk	Experience identifying key existing and emerging risks that could impact an organisation and monitoring effectiveness of risk management frameworks.	7/7
Stakeholders	Relevant experience, or understanding of, managing relationships with stakeholders, including on issues of communities, sustainability, government relations and regulatory or public policy.	7/7
Environment	Relevant experience and understanding of environmental policies, impacts and evolving trends and technologies (such as renewables) which contribute to reductions in emissions and improvements in environmental outcomes.	6/7
Technology	Understanding of use and governance of critical technology, adopting new technologies, cyber security, innovation and responding to disruption.	5/7
Legal	Relevant qualifications or demonstrated experience in law and legal interpretation.	2/7
Financial	Relevant qualifications or a sound understanding of financial statements, including ability to probe the adequacies of financial and related risk controls.	7/7
Leadership	Leadership experience as a CEO, senior executive or a senior leader in a relevant field.	7/7
Governance	Relevant qualifications or experience as a board member or senior executive with commitment to the highest standards of governance.	7/7
People, culture and conduct	Experience in leading people and cultures, managing performance, selection and assessment of people, remuneration design and implementation, industrial relations, inclusion and diversity.	6/7



## Director independence

The Board requires a majority of its directors to be independent. The Company recognises that having a majority of independent directors helps to ensure that the decisions of the Board reflect the best interests of the Company and its shareholders generally and that those decisions are not biased towards the interests of management or any other group.

The Board considers an independent director to be a non-executive director who is free of any interest, position, association or relationship that might influence, or could reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

The Board has adopted in the Board Charter the factors that will be taken into consideration in determining if a director is independent.

The materiality of any relevant interest, position, association or relationship is determined on a case-by-case basis. The Board reviews the independence of each director in light of information disclosed to the Board.

The Board considers Robert Hill, Chairman, and Arnoud De Meyer, Jane McAloon and Sarah Ryan, each a non-executive director, to be independent.

The Board does not consider the following directors to be independent:

- Scott Wyatt, given his role as CEO; and
- Dat Duong and Hui Meng Kho, given they were nominated as directors by Vitol Investment Partnership Limited (VIPL). VIPL maintains a substantial interest in the Company of 44.8% as at 31 December 2018 held through VIP Energy Australia B.V. While the Board does not consider Dat Duong and Hui Meng Kho to be independent, the Board does consider that they each bring objective and unbiased judgement to the Board's deliberations and extensive experience, and will make invaluable contributions to Viva Energy through their understanding of its business and the industries in which it operates.

## Access to independent advice

The Board collectively, and each director individually, has the right to seek independent professional advice, provided such advice is necessary for the director to discharge his or her responsibilities as a director of the Company, and subject to the approval of the Chairman (or where the director seeking such advice is the Chairman, subject to the approval of the Chair of the Company's Audit and Risk Committee).

## Minimum shareholding policy

The Board has adopted a policy requiring each independent director to accumulate a minimum shareholding equivalent to 100% of their fixed annual fee within five years of the date of their appointment as a director of the Company and to maintain such minimum shareholding for so long as they remain a director.

The Company recognises that having a majority of independent directors helps to ensure that the decisions of the Board reflect the best interests of the Company and its shareholders generally and that those decisions are not biased towards the interests of management or any other group.

# Act ethically and responsibly

Viva Energy is committed to observing the highest standard of corporate practice and promotes values of honesty, integrity and respect for people.

The governance policies summarised below are available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au)

## Business Principles and Code of Conduct

Viva Energy has long standing Business Principles that reflect its core values and guide the conduct and operations of the Company. The Company also has a Code of Conduct which outlines how it expects its employees, officers and directors to behave and conduct themselves in the workplace. The Code of Conduct is designed to:

- foster ethical and professional behaviour throughout Viva Energy;
- promote a fair, safe and productive environment, and equal opportunity, for all employees;
- ensure that the Company makes all reasonable efforts to comply with laws and regulations that apply to it;
- ensure that there is an appropriate mechanism for employees to report conduct which breaches the Code of Conduct; and
- ensure that employees are aware of the consequences they face should they breach the Code of Conduct.

## Anti-Bribery and Corruption Policy

The Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities of Viva Energy and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct. The Company also operates training on how to recognise and deal with instances of bribery and corruption.

The Board will be informed of any material breaches of the Anti-Bribery and Corruption Policy.

## Whistleblower Policy

The Board has adopted a Whistleblower Policy to encourage the Company's employees, suppliers, contractors, customers, tenderers and other persons who have business dealings with Viva Energy to raise any concerns and report instances of unethical, illegal, socially irresponsible or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage or reprisal.

The Board will be informed of any material concerns raised under the Whistleblower Policy that call into question the culture of the Company.

## Securities Trading Policy

The Board has adopted a Securities Trading Policy. The policy outlines the restrictions in relation to dealing in securities while in possession of inside information. The policy sets out the process for obtaining clearance to deal by persons classified as designated persons (directors, senior management and other persons classified as designated persons) under the policy and imposes the following additional restrictions:

- subject to limited exceptions, designated persons are prohibited from trading the Company's securities during blackout periods;
- short term or speculative trading in the Company's securities by designated persons is prohibited;
- derivative and hedging arrangements by designated persons in relation to any unvested securities in the Company or securities subject to a holding lock are prohibited;
- entering into margin lending arrangements in connection with the Company's securities by designated persons is prohibited.

Viva Energy has long standing Business Principles that reflect its core values and guide the conduct and operations of the Company.

# Safeguard integrity in corporate reporting

## Audit and Risk Committee

The Audit and Risk Committee assists the Board in overseeing the integrity of the Company's financial reporting. In this regard, the Committee's responsibilities include:

- reviewing the Company's financial statements and reports, and recommending such financial reports for consideration (and approval) by the Board;
- overseeing the Company's financial controls, systems and corporate reporting processes;
- overseeing the Company's engagement of, and the performance of, the external auditor and the external audit function, including managing the independence of the external auditor; and
- overseeing the Company's internal audit function.

The Audit and Risk Committee's Charter is available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au).

The Audit and Risk Committee comprises members with the necessary technical, accounting and financial expertise, and all Committee members are financially literate and have a sufficient understanding of the Company's businesses and the industries in which it operates, for the purpose of discharging the role of the Committee effectively.

## CEO and CFO assurance

Before considering half year and full year reports for approval, the Board receives a written statement signed by the CEO and CFO, affirming that the Company's financial reports give a true and fair view of the Company's financial position and its performance, and comply with relevant accounting standards. The statement also confirms that the statement is formed on the basis of a sound system of risk management and internal control and that the system is operating effectively.

## External auditor

The Company has appointed PwC as its external auditor. In accordance with requirements in the *Corporations Act 2001* (Cth), PwC will cease to be the Company's auditor at the Company's 2019 AGM and its re-appointment will be put forward for approval by shareholders at that AGM.

PwC's lead audit partner will be available at the AGM to answer questions relevant to the external audit of the Company's 2018 financial statements.

PwC attends each Audit and Risk Committee meeting and regularly meets with the Committee without management present.

# Make timely and balanced disclosure

The Board has appointed a Disclosure Committee and adopted a Disclosure Policy which sets out the process and responsibilities that support the Company's compliance with its continuous disclosure obligations. The Disclosure Policy covers, among other things, the following:

- the responsibilities of the Disclosure Committee and the internal reporting obligations to support the disclosure process;
- the responsibilities of the company secretary in relation to the disclosure process;

- the process in relation seeking to trading halts;
- the process for external communications to ensure, among other things, that information that requires disclosure is first disclosed to the ASX before being communicated to external parties.

All announcements released to the ASX are published on the Company's website [www.vivaenergy.com.au](http://www.vivaenergy.com.au)

The Disclosure Policy is available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au)

# Respect the rights of shareholders

## Shareholder engagement

The Board has adopted a Shareholder Communication Policy to promote effective communication with shareholders and other stakeholders, to encourage and facilitate participation at the Company's general meetings and to deal promptly with the enquiries of shareholders and other stakeholders. The Shareholder Communications Policy is available on the Company's website at [www.vivaenergy.com.au](http://www.vivaenergy.com.au)

The Company will publish on its website all announcements provided to ASX, including financial reports, presentations, notice of meetings and other releases. The Company's website also includes information in relation to the Company's directors and the governance policies discussed in this statement. The Company also uses other communication channels, such as webcasting and social media, to communicate to investors.

The Company has implemented an investor relations program to facilitate effective two-way communication with investors.

## Electronic communications

The Company provides its shareholders with the option of receiving communications from the Company electronically. Shareholders who receive communications by post can log in at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to elect to receive communications electronically.

# Recognise and manage risk

The Board considers risk management fundamental to the success of the Company and takes ultimate responsibility for its oversight and stewardship. The Board is committed to the establishment of a sound system of risk oversight, management and internal control.

The Company has adopted an Enterprise Risk Management (ERM) Framework, supported by appropriate risk management policies and procedures, designed to identify, assess, monitor and manage risk and, where appropriate, keep relevant stakeholders informed of material changes to the Company's risk profile.

The overriding purpose of the ERM Framework is to ensure that:

- (a) appropriate systems are in place to identify material risks that may impact on the Company's business;
- (b) the financial impact of risks is understood, and appropriate internal control systems are in place to limit the Company's exposure to such risks; and
- (c) appropriate responsibility is delegated to control the identified risks effectively.

The Company's ERM Framework adopts the risk management process described in the Australian/New Zealand Standard (AS/NZS ISO 31000:2009 Risk management – Principles and guidelines) and applies in addition to the Company's other policies.

The Board is satisfied that the ERM Framework and associated policies remain relevant to the current needs of the Company and the Board.

## Risk management framework

The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented an effective risk management framework. Detailed work on this task is delegated to the Audit and Risk Committee and reviewed by the Board. This review took place in 2018. The Audit and Risk Committee assists the Board in overseeing the Company's risk profile and is responsible for overseeing management's action in the identification, management and reporting of material business risks.

## Internal audit

The role of the internal audit function is to support the Company to accomplish its objectives, by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes within the organisation. The internal audit function reports to the Audit and Risk Committee and to the General Counsel. The Company's internal audit function is independent of the external audit, has access to the Audit and Risk Committee and also has access to the Company's executives and employees.

## Exposure to economic, environmental and social sustainability risks

The Company monitors its exposure to all risks to the business including economic, social, governance and environmental sustainability risks. The Directors' Report – Operating and Financial Review, which forms part of the Company's 2018 Annual Report, sets out the Company's exposure to material regulatory, economic, competitive and other operational risks and a summary of how these risks are being managed.

## Remunerate fairly and responsibly

The Remuneration and Nomination Committee is responsible for assisting the Board in determining the Company's remuneration policy and its application to the CEO, senior executives and directors.

Viva Energy's approach to remuneration, including the quantum of the director fees and the 2018 remuneration outcomes for the CEO and ELT, is set out in the Company's Remuneration Report, which forms part of the Company's 2018 Annual Report.



## Appendix 4G

### Key to Disclosures

#### Corporate Governance Council Principles and Recommendations

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

**Name of entity**

Viva Energy Group Limited

**ABN / ARBN**

74 626 661 032

**Financial year ended:**

31 December 2018

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:  
<https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Corporate-Governance-Statement.pdf>

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

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

Date: 27 March 2019



Lachlan Pfeiffer  
**Company Secretary**

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<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. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>	
1.1 A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	... the fact that we follow this recommendation: <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the headings “Role of the Board and “Delegation to Management”)</li> </ul> ... 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): <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the headings “Role of the Board and “Delegation to Management”) <b>AND</b></li> <li><input checked="" type="checkbox"/> in our Board Charter which is available on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Board-Charter.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Board-Charter.pdf</a></li> </ul>
1.2 A listed entity should: <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>(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.</li> </ul>	... the fact that we follow this recommendation: <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Appointment, election and induction of new directors”) <b>AND</b></li> <li><input checked="" type="checkbox"/> each AGM Notice of Meeting (in which all material information relevant to a decision on whether to elect or re-elect a director is included)</li> </ul>
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Appointment, election and induction of new directors”)</li> </ul>
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Role of the company secretary”)</li> </ul>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>1.5 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 (under the heading "Diversity")</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Diversity-Policy-18-December-2018.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Diversity-Policy-18-December-2018.pdf</a></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Diversity")</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> in our latest Report lodged with the Workplace Gender Equality Agency on 31 March 2018 which is available on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/results-reports/Viva-Energy-Group-WGEA-Report.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/results-reports/Viva-Energy-Group-WGEA-Report.pdf</a></p>
<p>1.6 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 (under the heading "Performance evaluation")</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Performance evaluation")</p>
<p>1.7 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 (under the heading "Performance evaluation")</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Performance evaluation")</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>		
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>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the headings "Role and composition of the Board Committees" and "Director independence")</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Remuneration-and-Nomination-Committee.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Remuneration-and-Nomination-Committee.pdf</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Role and composition of the Board Committees") <b>AND</b></p> <p><input checked="" type="checkbox"/> in the Directors' Report, which forms part of the Company's 2018 Annual Report</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Board composition, skills and diversity")</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Director independence")</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p>N/A</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in the Company's 2018 Annual Report.</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Director independence")</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Director independence")
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Appointment, election and induction of new directors")
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Business Principles and Code of Conduct") <b>AND</b> <input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/_Resource/_module/DyTYQQo6V0OZAQzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Business-Principles-and-Code-of-Conduct.pdf">https://investor.vivaenergy.com.au/FormBuilder/_Resource/_module/DyTYQQo6V0OZAQzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Business-Principles-and-Code-of-Conduct.pdf</a>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>	
<p>4.1 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>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the headings “Role and composition of the Board Committees” and “Director independence”)</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Audit-and-Risk-Committee-Charter.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Audit-and-Risk-Committee-Charter.pdf</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Audit and Risk Committee”), <b>AND</b></p> <p><input checked="" type="checkbox"/> in the Directors’ Report, which forms part of the Company’s 2018 Annual Report</p>
<p>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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “CEO and CFO assurance”)</p>
<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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “External auditor”)</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Disclosure-Policy-15-October-2018.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Disclosure-Policy-15-October-2018.pdf</a>
<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: <input checked="" type="checkbox"/> at <a href="https://www.vivaenergy.com.au">https://www.vivaenergy.com.au</a> and <a href="https://investor.vivaenergy.com.au/investor-centre/?page=corporate-governance">https://investor.vivaenergy.com.au/investor-centre/?page=corporate-governance</a>
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: <input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Shareholder engagement”)
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.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Shareholder-Communication-Policy.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Shareholder-Communication-Policy.pdf</a>
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Electronic communications”)

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>	
<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> <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>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the headings "Role and composition of the Board Committees" and "Director independence")</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQqo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Audit-and-Risk-Committee-Charter.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQqo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Audit-and-Risk-Committee-Charter.pdf</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Role and composition of the Board Committees") <b>AND</b></p> <p><input checked="" type="checkbox"/> in the Directors' Report which forms part of the Company's 2018 Annual Report</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Risk management framework")</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading "Risk management framework")</p>
<p>7.3 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>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (refer to heading "Internal audit")</p>
<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.</p>	<p>... 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:</p> <p><input checked="" type="checkbox"/> in the Directors' Report, which forms part of the Company's 2018 Annual Report</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>	
<p>8.1 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 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 (under the headings “Role and composition of the Board Committees” and “Director independence”)</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Remuneration-and-Nomination-Committee.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Remuneration-and-Nomination-Committee.pdf</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Role and composition of the Board Committees”) <b>AND</b></p> <p><input checked="" type="checkbox"/> in the Directors’ Report, which forms part of the Company’s 2018 Annual Report</p>
<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>... 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 the Remuneration Report, which forms part of the Directors’ Report in the Company’s 2018 Annual Report</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement (under the heading “Securities Trading Policy”) <b>AND</b></p> <p><input checked="" type="checkbox"/> on our website at <a href="https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Securities-Trading-Policy.pdf">https://investor.vivaenergy.com.au/FormBuilder/Resource/module/DyTYQQo6V0OZAOzoupvNWA/files/corporate-governance/Viva-Energy-Group-Limited-Securities-Trading-Policy.pdf</a></p>