



Corporate Governance Statement

Ecofibre Limited ACN 140 245 263 (**Company**)

Overview

The Company's board of directors (**Board**) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

Accordingly, the Company has, where appropriate, sought to adopt the "Corporate Governance Principles and Recommendations" (Third Edition) (**ASX Recommendations**) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may differ from those set out in the ASX Recommendations where the Board considers that adherence is not appropriate, having regard to the nature, complexity and size of the Company's business.

The Company reports below on its compliance with the ASX Recommendations and those matters of corporate governance where the Company's practice departs from the ASX Recommendations to the extent that they are currently applicable to the Company. This statement is current as at 29 March 2019.

All references to Shareholders below are references to shareholders of the Company.

ASX Corporate Governance Principles and Recommendations

Principles and Recommendations	Compliance by the Company
<p>Principle 1 – Lay solid foundations for management and oversight</p> <p><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></p>	
<p>Recommendation 1.1</p> <p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The Company complies with this recommendation.</p> <p>The Board Charter sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company.</p> <p>Clause 3 of the Board Charter sets out the responsibilities reserved to the Board and matters capable of delegation. The Board is responsible for:</p> <ul style="list-style-type: none"> (i) Overseeing and approving the Company's strategic and operating objectives; (ii) Reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance; (iii) Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestments; (iv) Being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairperson; (v) Ratifying the appointment, and where appropriate, the removal of the Managing Director or CEO (if applicable) and the Company Secretary; (vi) Evaluating the performance of the executive directors and the senior management and determining their remuneration; (vii) Delegating appropriate powers to the executive directors and senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers; (viii) Ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters; and (ix) Ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chairperson, being the key interface between the Company and its shareholders.

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<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director; and</p> <p>(b) provide 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>The Company complies with this recommendation.</p> <p>Clause 4 of the Board Charter provides that, where practical, the Board should be comprised of a majority of non-executive independent directors with a broad range of expertise, skills and experience. Particular candidates may also be considered where they hold particular experience in the various activities conducted by the Company.</p> <p>Clause 4 of the Board Charter further provides that once a potential candidate has been identified that candidate would be expected to provide a copy of their resume detailing their skills and experience. The Board, generally as part of a Board meeting, would interview the candidate and also explain details of the Company, its operations, policies and expectations. The Board, as a whole, will consider the appointment and the appointment is then subject to the directors' voting arrangements set out in the Company's Constitution. The Board will also carry out check's as to the person's character, experience, education, criminal record and bankruptcy, and as otherwise determined by the Board from time to time.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company complies with this recommendation.</p> <p>The Company has and will continue to ensure that it has a written agreement with each director and senior executive setting out the terms of their appointment.</p>
<p>Recommendation 1.4</p> <p>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 complies with this recommendation.</p> <p>Clause 3 of the Board Charter provides that the secretary is accountable to the Board, through the Chairperson, on all governance matters and reports directly to the Chairperson as the representative of the Board.</p>
<p>Recommendation 1.5</p> <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</p>	<p>The Company does not comply with this recommendation.</p> <p>The Board values diversity (in its broader sense) and recognises the benefits it can bring to the Company's ability to achieve its goals. However, given the current stage of the Company's operations and number of employees, the Company has determined at this stage not to formally adopt a diversity policy. The Company will re-assess this as the Company grows.</p>

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<p>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>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>(i) 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>(ii) 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 the Act.</p>	

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<p>Recommendation 1.6</p> <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 Company complies with this recommendation.</p> <p>Clause 5 of the Board Charter provides that the Board will carry out annual reviews of its performance, the performance of its committees and each director.</p> <p>The Board will disclose in relation to each reporting period whether a performance evaluation was undertaken.</p>
<p>Recommendation 1.7</p> <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 Company complies with this recommendation.</p> <p>Clauses 5 and 8 of the Board Charter provide that the Board will carry out annual reviews of the performance of key executives.</p> <p>The Board will disclose in relation to each reporting period whether a performance evaluation was undertaken.</p>
<p>Principle 2 – Structure the board to add value</p> <p><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></p>	

Principles and Recommendations	Compliance by the Company
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; (v) 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>(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 Company does not comply with this Recommendation.</p> <p>The Company and its board are not of a sufficient size and scale to consider formation of a nomination committee to deal with the selection and appointment of new Directors. As a result, a nomination committee has not been formed, but this matter will be reviewed from time to time and the committee formed when it is justified and likely to add value.</p>

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<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Company does not comply with this recommendation.</p> <p>The Board does not maintain a formal Board Matrix as the Board considers that such a matrix is not necessary given the current size and scale of the Company's operations.</p> <p>The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.</p>
<p>Recommendation 2.3</p> <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 Company complies with this recommendation.</p> <p>The Company will 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>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Company does not comply with this recommendation.</p> <p>Given the Company's present size and scope, it is currently not the Company's policy to have a majority of independent Directors.</p> <p>Directors have been selected to bring specific skills and industry experience to the Company. The Board has an expansive range of relevant industry experience, financial, legal and other skills and expertise critical to meeting its objectives.</p> <p>The Board currently has one independent Director, namely Mr Jon Meadmore.</p>

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<p>Recommendation 2.5</p> <p>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.</p>	<p>The Company does not comply with this recommendation.</p> <p>The Board will seek to appoint an independent chair with the appropriate experience at a time that is appropriate for the Company.</p>
<p>Recommendation 2.6</p> <p>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.</p>	<p>The Company complies with this recommendation.</p> <p>Clause 4 of the Board Charter provides that directors appointed to the Board will be provided with access to the Company's Corporate Governance Statement, training (as required) and other relevant policies and procedures.</p> <p>The Board Charter provides that the Company will develop an appropriate training and development program for directors.</p>
<p>Principle 3 – Promote ethical and responsible decision making</p> <p><i>A listed entity should act ethically and responsibly.</i></p>	
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>The Company complies with this recommendation.</p> <p>The Company has a Code of Conduct which applies to employees, directors and officers of the Company.</p> <p>The Code of Conduct addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is published on the Company's website.</p>
<p>Principle 4 – Safeguard integrity in corporate reporting</p> <p><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i></p>	

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<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) 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</p>	<p>The Company does not comply with this recommendation.</p> <p>The Board has not established a separate audit committee. The Board has established a combined Audit and Risk Committee, with Mr Jon Meadmore and Mr Barry Lambert as members.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.</p> <p>The Audit and Risk Committee Charter sets out the role, responsibilities, composition, structure and membership requirements of the Company's Audit and Risk Committee and the procedures for inviting non-committee members to attend meetings.</p> <p>The Committee's duties include:</p> <p>(a) reviewing the Company's annual and half year financial statements and related reports before submission to the Board and advising their board on their adoption;</p> <p>(b) reviewing the evaluation by management of the independence of the Company's auditors and assisting in the preservation of such independence; and</p> <p>(c) overseeing management's appointment of the Company's auditor.</p>

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<p>the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company complies with this recommendation.</p> <p>The Audit and Risk Committee Charter provides that before the Board approves the Company's financial statements for a financial period, the Committee are to provide a report on whether the financial records of the Company 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 Company.</p> <p>The Company's Managing Director, or Chief Executive Officer if there is no Managing Director, and Chief Financial Officer (or equivalent) must report in writing to the Board that:</p> <ul style="list-style-type: none"> (a) the financial statements of the Company and its controlled entities (where appropriate) for each half and full year present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards; (b) the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and (c) the Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.
<p>Recommendation 4.3</p> <p>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 Company complies with this recommendation.</p> <p>The Audit and Risk Committee Charter provides that the Company's practice is to invite the Company's auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.</p>
<p>Principle 5 – Make timely and balanced disclosure</p> <p><i>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.</i></p>	

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<p>Recommendation 5.1</p> <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 complies with this recommendation.</p> <p>The Company has in place a Continuous Disclosure Policy. This policy is designed to ensure that the Company, as an ASX Listed Public Company, complies with the continuous disclosure requirements of the ASX Listing Rules.</p> <p>It also aims to ensure that senior management are accountable for ensuring compliance with these requirements.</p> <p>The continuous disclosure policy is disclosed on the Company's website.</p>
<p>Principle 6 – Respect the rights of security holders</p> <p><i>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 effectively.</i></p>	
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company complies with this recommendation.</p> <p>The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company.</p> <p>In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Company website:</p> <ul style="list-style-type: none"> (a) relevant announcements made to the market via the ASX; (b) media releases; (c) investment updates; (d) Company presentations and media briefings; (e) copies of press releases and announcements for the preceding three years; and (f) copies of annual and half yearly reports including financial statements for the preceding three years. <p>This Policy will be formally reviewed by the Board each year.</p>

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<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company complies with this recommendation.</p> <p>The Company encourages two-way communication:</p> <ul style="list-style-type: none"> (a) through the annual general meeting by providing shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting; and (b) by providing shareholders with information via the Company’s website and its facility to receive email communications from shareholders.
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Company complies with this recommendation.</p> <p>The Company has disclosed its Shareholder Communications Policy on its website.</p>
<p>Recommendation 6.4</p> <p>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>	<p>The Company complies with this recommendation.</p> <p>To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and email addresses of the Company (via the website) for shareholders to make their enquiries.</p> <p>The Company, where appropriate, after confirmation of receipt by the ASX, will post the following to the Company website:</p> <ul style="list-style-type: none"> (a) relevant announcements made to the market via the ASX; (b) media releases; (c) investment updates; (d) Company presentations and media briefings; (e) copies of press releases and announcements for the preceding three years; and (f) copies of annual and half yearly reports including financial statements for the preceding three years. <p>This Policy will be formally reviewed by the Board each year.</p>

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<p>Principle 7 - Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p style="padding-left: 40px;">and disclose</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p> <p style="padding-left: 20px;">(v) 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</p>	<p>The Company does not comply with this recommendation.</p> <p>The Board has not established a separate risk committee. The Board has established a combined Audit and Risk Committee, with Mr Jon Meadmore and Mr Barry Lambert as members, regulated by its Audit and Risk Committee Charter.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p> <p>The Audit and Risk Committee Charter sets out the role, responsibilities, composition, structure and membership requirements of the Company's Audit and Risk Committee and the procedures for inviting non-committee members to attend meetings.</p> <p>The Committee's duties include:</p> <p style="padding-left: 20px;">(a) reviewing the Company's annual and half year financial statements and related reports before submission to the Board and advising their board on their adoption;</p> <p style="padding-left: 20px;">(b) reviewing the evaluation by management of the independence of the Company's auditors and assisting in the preservation of such independence; and</p> <p style="padding-left: 20px;">(c) overseeing management's appointment of the Company's auditor.</p>

Principles and Recommendations	Compliance by the Company
<p>employs for overseeing the entity's risk management framework.</p>	
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company complies with this recommendation.</p> <p>The Audit and Risk Committee is responsible for the oversight of the Company's risk management and control framework.</p> <p>The Audit and Risk Committee Charter provides that the Committee's duties include:</p> <p>(a) To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company. This system will include the Company's internal compliance and control systems.</p> <p>(b) To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the Board.</p> <p>(c) To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the Company.</p> <p>(d) To regularly review and update the risk profile.</p> <p>The Board will disclose in relation to each reporting period whether a review was undertaken.</p>
<p>Recommendation 7.3</p> <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 complies with this recommendation.</p> <p>The Company does not currently have an internal audit function, but may establish and announce its establishment, in future. Until that time, the Company's process for evaluating and continually improving the effectiveness of its risk management and internal control processes is a matter for the Audit and Risk Committee.</p>

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<p>Recommendation 7.4</p> <p>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>The Company complies with this recommendation.</p> <p>The Company will 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>Principle 8 – Remunerate fairly and responsibly</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retrain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i></p>	
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director.</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the</p>	<p>The Company does not comply with this recommendation.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p> <p>The Board as a whole performs the function of a remuneration committee, which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>The remuneration of any Executive Director will be decided by the Board and must not be calculated as a commission on, or percentage of, operating revenue.</p> <p>In addition, subject to any necessary shareholder approval, a director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director (e.g. non-cash performance incentives such as options).</p> <p>Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as directors.</p>

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<p>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 Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and directors who will create value for shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant directors' time, commitment and responsibility.</p> <p>The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company complies with this recommendation.</p> <p>The Board will consider whether remuneration is appropriate to attract, motivate and retain suitably qualified and experienced staff. Independent advice may be obtained where necessary</p>
<p>Recommendation 8.3</p> <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>The Company complies with this recommendation.</p> <p>The Company's Securities Trading Policy is disclosed on its website.</p>