



COSOL LIMITED
ACN 635 371 363
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out the Company's current compliance with the third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles and Recommendations**). The Principles and Recommendations are not mandatory, however the Principal and Recommendations that will not be followed have been identified and reasons provided for not following them along with what alternative governance practices the Company intends to adopt in lieu of the principle or recommendation.

This Corporate Governance Statement is current as at 20 January 2020 and has been approved by the Board of the Company on that same date.

The Company has adopted a Corporate Governance Plan which documents the Company's corporate governance policies and charters, and is available on a dedicated corporation governance information section on the Company's website at www.cosol.com.au.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter which sets out the specific roles and responsibilities of the Board, the Chairman and executive management, and includes a description of those matters expressly reserved to the Board and those delegated to executive management. The Board Charter sets out the requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
		<p>Board's relationship with management, and details of the Board's performance review.</p> <p>The Company's Board Charter is part of the Company's Corporate Governance Plan, which is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holds a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision to whether or not to elect or re-elect a director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination and Remuneration Committee Charter (contained within in the Company's Corporate Governance Plan) requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) Under the Nomination and Remuneration Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in each annual shareholders' meeting containing the resolution to elect or re-elect a Director.</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>	YES	<p>The Company's Nomination and Remuneration Committee Charter, contained within the Corporate Governance Plan, requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
		The Company has written agreements with each of its Directors and the Company's two senior executives; the Chief Executive Officer and the Chief Financial Officer.
Recommendation 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.	YES	The Board Charter outlines the roles and responsibility of the Company Secretary. The Board Charter outlines how the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (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; (b) disclose that policy or a summary of it; and; (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ul style="list-style-type: none"> (i) the respective proportions of men and women on the board, in senior executive positions and across the 	NO (PARTIALLY)	<ul style="list-style-type: none"> (a) The Company's Diversity Policy, as contained within the Corporate Governance Plan, recognises the benefits arising from Employee and Board diversity, including a broader pool of high quality Employees, improving Employee retention, accessing different perspectives and ideas and benefiting from all available talent. The Company believes diversity includes, but is not limited to, gender, age, ethnicity and cultural background. (b) The Board is responsible for developing measurable objectives and strategies to meet the Objectives of the Diversity Policy (Measurable Objectives) and monitoring the progress of the Measurable Objectives through monitoring evaluation and reporting mechanisms listed below. The Board may also set Measurable Objectives for achieving gender diversity and monitoring their achievement. <p>The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION												
Principle 1: Lay solid foundations for management and oversight														
<p>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 that Act.</p>		<p>(c) Due to the scale of the Company’s operations and the limited number of Employees, the Company has not yet set Measurable Objectives for achieving gender diversity. The Company will consider establishing measurable objectives as it develops.</p> <p>As at 20 January 2020, the gender mix of the Company and its operating subsidiary (COSOL Australia Pty Ltd) was as follows.</p> <table border="1"> <thead> <tr> <th></th><th>Male</th><th>Female</th></tr> </thead> <tbody> <tr> <td>Board</td><td>100%</td><td>0%</td></tr> <tr> <td>Executive Management</td><td>50%</td><td>50%</td></tr> <tr> <td>Group</td><td>71%</td><td>29%</td></tr> </tbody> </table> <p>Executive Management comprises the senior executive positions of CEO and CFO.</p>		Male	Female	Board	100%	0%	Executive Management	50%	50%	Group	71%	29%
	Male	Female												
Board	100%	0%												
Executive Management	50%	50%												
Group	71%	29%												
<p>Recommendation 1.6</p> <p>A listed entity should:</p>	YES	<p>(a) The Company’s Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Nomination and Remuneration Committee Charter,</p>												

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<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>which is contained within the Corporate Governance Plan, and is available on the Company's website.</p> <p>(b) The Company's Nomination and Remuneration Committee Charter requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</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>	YES	<p>(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance and the remuneration of the Company's senior executives on an annual basis. A senior executive are those persons as designated by the Board, and currently comprise the CEO and the CFO. The process for this is set out in the Nomination and Remuneration Committee Charter, which is contained within the Corporate Governance Plan, and is available on the Company's website.</p> <p>(b) The Company's Nomination and Remuneration Committee Charter requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 2: Structure the board to add value		
<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, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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>	YES	<p>(a) The Company does not have a Nomination Committee. The Company's Nomination and Remuneration Committee Charter provides for the creation of a Nomination Committee with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Company may establish a Nomination and Remuneration Committee when the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude to warrant establishment of a Nomination Committee.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination and Remuneration Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 2: Structure the board to add value		
Recommendation 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.	NO	<p>Under the Nomination and Remuneration Committee Charter (contained within the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve). The composition of the Board is to be reviewed regularly against the Company's Board skills matrix to ensure the Board has the appropriate mix of skills and expertise to discharge its obligations effectively and to facilitate successful strategic direction for the Company.</p> <p>The Company has not yet prepared a Board skills matrix but will prepare one ahead of performance evaluations and any future Board appointments.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience were disclosed in the Company's prospectus dated 10 December 2019 and will be disclosed in future annual reports and on the Company's website.</p>
Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, 	YES	<ul style="list-style-type: none"> (a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its future annual reports. The Board considers Messrs Grant Pestell and Gerald Strautins to be independent directors. (b) There are no independent Directors who fall into this category. (c) The length of service of each Director is as follows. <ul style="list-style-type: none"> Mr Grant Pestell – 5 months Mr Geoffrey Lewis – 4 months

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 2: Structure the board to add value		
position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		Mr Stephen Johnston – 4 months Mr Gerald Strautins – 3 months The Company's future annual reports will disclose the length of service of each Director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	The Company's Board Charter requires that, where practical, at least 50% of the Board will be independent. The Board currently comprises four directors, of whom two are considered to be independent.
Recommendation 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.	NO	The Chairman of the Company is not an independent Director but is not the CEO/Managing Director.
Recommendation 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.	YES	In accordance with the Company's Board Charter, the Nominations and Remuneration Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	YES	The Company has a Corporate Code of Conduct (as contained in its Corporate Governance Plan which is available on the company's website) for its directors, senior executives and employees.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 4: Safeguard integrity in corporate reporting		
Recommendation 4.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; 	YES	<ul style="list-style-type: none"> (a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and a majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. (b) The Board considers that due to the size of the Company, at this time, that the interests of the Company are best served by the Board itself by completing the functions normally delegated to a separate Audit and Risk Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 4: Safeguard integrity in corporate reporting		
<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 the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</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>	YES	<p>The Company's Audit and Risk Committee Charter (contained within the Corporate Governance Plan) requires the CEO and CFO (or the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off from the CEO and CFO on these terms for each of its financial statements in each financial period.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 4: Safeguard integrity in corporate reporting		
Recommendation 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.	YES	Shareholders are encouraged to attend the Company's annual general meetings, at which the Company will ensure the attendance of the Company's auditor. Shareholders will be given the opportunity to ask questions of the Company's auditor regarding the conduct of the audit and preparation and content of the auditor's report.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 5: Make timely and balanced disclosures		
Recommendation 5.1 A listed entity should: <ul style="list-style-type: none"> (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. 	YES	The Company's Continuous Disclosure Policy, which is contained within the Company's Corporate Governance Plan available on its website, is designed to ensure compliance with ASX Listing Rules disclosure.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance (including its Corporate Governance Plan) can be found on the Company's website at www.cosol.com.au .
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has a Shareholder Communications Policy which promotes and facilitates effective two-way communication with investors, based on transparency, and in line with sound corporate governance principles. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 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.	YES	Shareholders are welcome, and are encouraged to participate, at all general meetings and annual general meetings of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material encouraging all Shareholders to attend and participate at the meeting.
Recommendation 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.	YES	The Shareholder Communication Policy encourages shareholders to receive communications from (eg notices of meeting and financial reports, and to send communication to, the Company by way of email. The Company will maintain a website (www.cosol.com.au) from which financial reports, notices of meeting, ASX announcements, and other Company documents are freely available.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 7: Recognise and manage risk		
<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> <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, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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 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>	YES	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and a majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Board considers that due to the size of the Company, at this time, that the interests of the Company are best served by the Board itself by completing the functions normally delegated to a separate Audit and Risk Committee, and as such does not have an Audit and Risk Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter, including overseeing the entity's risk management framework by way of the Board devoting time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</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>	YES	<p>(a) The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 7: Recognise and manage risk		
(b) disclose, in relation to each reporting period, whether such a review has taken place.		(b) The Company intend to disclose for each reporting period whether a review of the Company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (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. 	YES	<ul style="list-style-type: none"> (a) Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have an internal audit function. (b) The Audit and Risk Committee Charter provides for the Audit and Risk Committee (or, in its absence, the Board) to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of the internal audit procedures that are in place pursuant to the Audit and Risk Committee Charter.
Recommendation 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.	YES	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company will, as part of its Corporate Governance Plan, disclose whether it has any potential or apparent exposure to environment or social kids, along with taking affirmative action as outlined above.</p> <p>The Company will disclose this information in its Annual Report and pursuant to its continuous disclosure obligations.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>A listed entity should:</p> <p>(a) have a remuneration 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, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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 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>	YES	<p>(a) The Company does not yet have a Remuneration Committee. However, the Company's Corporate Governance Plan contains a Nomination and Remuneration Committee Charter that provides for the creation of a Remuneration Committee with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Company may establish a Nomination and Remuneration Committee when the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude to warrant establishment of a Remuneration Committee.</p> <p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Nomination and Remuneration Committee Charter including setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive by way of the Board devoting time at Board meetings (as required) to assess the level and composition of remuneration for Directors and senior executives, including seeking external advice.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
Recommendation 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.	YES	The Company's Nomination and Remuneration Committee Charter requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which will be disclosed in the remuneration report contained in future annual reports.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (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 (b) disclose that policy or a summary of it. 	YES	The Company does have an equity-based remuneration scheme. The Company's Trading Policy does however state that participants of any equity-based remuneration scheme are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in such a scheme