

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

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

Name of entity

Eclipx Group Limited

ABN / ARBN

85 131 557 901

Financial year ended:

30 September 2020

Our corporate governance statement² for the above period above can be found at:³

☐ These pages of our annual report:

☒ This URL on our website: <http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance>

The Corporate Governance Statement is accurate and up to date as at 30 September 2020 and has been approved by the board.

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

Date: 11 January 2021

Name of Director or Secretary authorising
lodgement: Matt Sinnamon

¹ 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.

² "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.

³ 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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at ... 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): <input checked="" type="checkbox"/> Board Charter at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> Diversity Policy at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance</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 OR</p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> Workplace Gender Equality Report at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Appendix 4G

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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>... 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 <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> People, Culture, Remuneration and Nomination Committee Charter at http://investors.eclixgroup.com/Investor-Centre/?page=Corporate-Governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at page <u>29 of the Annual Report</u></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<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>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (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 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 (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
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 <u>AND</u> <input checked="" type="checkbox"/> at https://eclipxgroup.com/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>... 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 <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> Audit & Risk Committee Charter at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at pages 26-29 of the <u>Annual Report</u></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with 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 <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.3	<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 fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> Continuous Disclosure and Communications Policy at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
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 http://investors.eclipxgroup.com/Investor-Centre/?page=Overview	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
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 <u>OR</u> <input type="checkbox"/> at	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Appendix 4G

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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... 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 <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> Audit & Risk Committee Charter at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at page 29 of the Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<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 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 <u>OR</u></p> <p><input type="checkbox"/> at</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 <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (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.	... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at page 40-41 of the Annual Report	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> in the "Key risks" sections of the Directors' Report at pages 40-41 of the Annual Report.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>... 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 <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> People, Culture, Remuneration and Nomination Committee Charter at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>AND</p> <p><input checked="" type="checkbox"/> at page 29 of the Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at pages 49-63 of the Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> Remuneration Policy at http://investors.eclipxgroup.com/Investor-Centre/?page=Corporate-Governance</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



Eclix Group Limited

Corporate Governance Statement

As at 30 September 2020

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CORPORATE GOVERNANCE STATEMENT

ECLIPX GROUP LIMITED

The Board of directors of Eclix Group Limited (**Board**) is committed to implementing the highest possible standards of corporate governance and is responsible for establishing Eclix Group Limited's (**Eclix**) corporate governance framework, the key features of which are set out in this Corporate Governance Statement.

The Board has adopted a new company purpose which represents Eclix's passion to deliver on Eclix's commitment to its customers, communities and each other.

Eclix's purpose is '*Customer experiences that consistently exceed expectation*'. Alongside the new purpose, the Board has launched the following values designed to guide and drive employee engagement and to strengthen relationships with customers, partners and shareholders:

- **Collaboration:** Team is always greater than the sum of our parts;
- **Accountability:** Ownership, accountability and pride in everything we do;
- **Reimagine:** Dream big, ask why and seek out positive change; and
- **Excellence:** Deliver beyond expectations, everyday.

The Board, sets an expectation that Eclix's values and ethical standards are reflected in its operations.

The Board has adopted appropriate charters, codes, and policies and has established a number of committees to discharge its duties.

The "Corporate Governance" page in the "Investors" section of Eclix's website www.eclix.com contains the charters, codes and policies referenced in this Corporate Governance Statement. These documents are periodically

reviewed and enhanced to account for changes in law and governance practices.

Eclix has adopted the 3rd edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) for its reporting period 1 October 2019 to 30 September 2020 (**Reporting Period**). Eclix has followed each of the ASX Principles in full for the entire reporting period. This Corporate Governance Statement discloses Eclix's corporate governance practices against the ASX Principles.

Although Eclix is not yet required to comply with the 4th edition of the ASX Principles, Eclix has benchmarked its existing practices against the new recommendations. Eclix is already compliant with a number of the new recommendations and is progressing to ensure compliance with the 4th edition on schedule.

This Corporate Governance Statement is current as at 30 September 2020 and was approved by the Board and is also available on Eclix's website at www.eclix.com.

1. Lay solid foundations for management and oversight

1.1 Board and Management Functions

The Board is responsible for the overall operation and stewardship of Eclix. The Board has adopted a Charter to provide a framework for the effective operation of the Board, which sets out:

- the roles and responsibilities of the Board, including to provide overall strategic guidance for Eclix, oversight of risk management and reporting, effective oversight of

Management, monitoring Board and Management performance, defining Eclix's vision and purpose, approving Eclix's values and oversight of governance;

- the roles and responsibilities of the Chairman and Company Secretary;
- the membership of the Board, including in relation to the Board's composition and size and the process of selection and re-election of Directors, terms of appointment of Directors, independence of Directors and conduct of individual Directors;
- the delegations of authority of the Board to Board Committees, the Chief Executive Officer (CEO) and Management; and
- Board process, including how the Board meets.

The CEO is responsible for running the day to day affairs of Eclix under delegated authority from the Board to implement the policies and strategy set by the Board.

The role of Management is to support the CEO and implement the running of the general operations and financial business of Eclix in accordance with the delegated authority of the Board.

The functions delegated to the CEO and Management are set out in the Board Charter.

1.2 Electing or Re-electing a Director

The People, Culture, Remuneration and Nomination Committee is responsible for developing policies and procedures for the appointment of Directors and identifying new Director candidates, having regard to their skill, diversity and experience that would complement the experience of the other Board members and any other factors that the People, Culture, Remuneration and Nomination Committee considers appropriate.

Potential candidates will be identified and, if relevant, the People, Culture, Remuneration and Nomination Committee will recommend the appropriate candidate for appointment to the Board. Any director appointed by the Board (other than the CEO) will be put to shareholders for election at the next Annual General Meeting (AGM) following their appointment.

At commencement of the Non-executive Director selection process, Eclix undertakes appropriate checks on potential candidates to consider their suitability to fill a casual vacancy on the Board or for election as a Non-executive Director.

Prior to appointment, candidates are required to provide the Chairman with details of other commitments (including an indication of time involved), and to acknowledge that they will have adequate time to fulfil their responsibilities as a Non-executive Director of Eclix.

Directors available for election or re-election at an AGM will be reviewed by the People, Culture, Remuneration and Nomination Committee and recommended to the Board. The Board will provide shareholders with all material information in the possession of Eclix in the Notice of Meeting that would be relevant for shareholders to make a decision on whether or not to elect or re-elect a Director, such as whether the Director will qualify as an independent Non-executive Director and the Director's qualifications and experience.

1.3 Director and Senior Executive Agreements

Newly appointed Non-executive Directors receive formal letters of appointment setting out the key terms, conditions, responsibilities and expectations of their appointment. Each of the Non-executive Directors have entered into appointment letters with Eclix.

Additionally, Eclix enters into employment contracts with each newly employed senior

executive, setting out in further detail the responsibilities specifically delegated to them and undertakes appropriate checks on potential candidates before appointing them to senior executive roles.

1.4 Company Secretary

Under the Board Charter, the appointment, performance review and where appropriate, the removal of the Company Secretary are responsibilities of the Board. The Company Secretary of Eclix reports to and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board and Board Committees.

1.5 Diversity

Eclix knows and understands that a diverse workforce is critical to its success and future growth and is committed to attracting, recruiting, engaging and retaining diverse talent.

Eclix offers an inclusive work environment for its diverse mix of employees regardless of their gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity.

Diversity Policy

The People, Culture, Remuneration and Nomination Committee is responsible for reviewing and recommending to the Board the diversity strategy, policy and measurable objectives for achieving diversity at Eclix. Eclix's Diversity Policy, which is available on Eclix's website, is overseen by the People, Culture, Remuneration and Nomination Committee and aligns Eclix's Management systems with the commitment to develop a business model that values and achieves diversity in its workforce and on its Board.

The People, Culture, Remuneration and Nomination Committee (with the assistance of Management) is responsible for:

- developing measurable objectives to achieve gender diversity in accordance with the Diversity Policy;
- monitoring, reviewing and reporting to the Board on Eclix's performance in respect of gender diversity in accordance with the Diversity policy;
- reviewing the policy at least annually to assess the effectiveness of the policy and to make recommendations to the Board as to any strategies to address Board diversity;
- reviewing and reporting to the Board at least annually on the relative proportion of women and men at all levels of the business; and
- reviewing and making recommendations to the Board on remuneration by gender.

Eclix's most recent "Gender Equality Indicators" (as defined in the Workplace Gender Equality Act) can be found in Eclix's Workplace Gender Equality Report, located on the Company's website at www.eclix.com under "Investors" then "Corporate Governance".

Measurable Objectives

This year saw Eclix introduce new gender diversity objectives as it marked the end of the initial gender diversity objectives set for Eclix by the Board. The table below outlines the progress Eclix has made since FY19 on the initial objectives and sets out the new objectives set by the Board for FY2021.

FY20 Gender Diversity Objectives		
Objectives	Measurement	Progress since 30 September 2019
<p>Ensure the diversity strategy is supported by a detailed implementation plan and robust metrics.</p>	<p>Create a Diversity Plan that supports the existing Diversity Policy. The Diversity Plan is to include diversity metrics and targets.</p>	<p>The Diversity Plan for FY20 included continued focus on increasing gender diversity representation across all levels and roles within Eclix. This was supported by ensuring there was a 50% gender split on all recruitment short-lists, along with having a female be part of the selection process.</p> <p>Eclix reported an overall increase in women in leadership roles as reported to the Workplace Gender Equality Agency (“WGEA”), most notably an increase in Senior Management from 29% to 35% and maintained overall female representation across Eclix of 31% despite a number of entity divestments.</p> <p>The following initiatives were implemented in FY19 and set the foundation to continue to attract and retain key female talent to increase representation across all levels and roles within Eclix:</p> <ul style="list-style-type: none"> • Aspiring Women’s Program; • Mentoring Partnerships; and • Women in Leadership (presentations from external speakers).
<p>Build and maintain a diverse talent pipeline</p> <p>Ensure all employees actively participate and are considered in the development planning, talent review and succession planning processes.</p> <p>Ensure fair fixed and variable remuneration is paid for equivalent roles.</p> <p>Ensure knowledge transfer opportunities are</p>	<p>Examples of talent review metrics:</p> <ul style="list-style-type: none"> • Number of women identified as high potential and/or successors • Number of women in critical roles • Age profile of identified high potential employees and/ or successors <p>Additional metrics and ability to report on remuneration comparisons and ratios to be scoped and agreed.</p>	<p>At the start of 2020, the Group enhanced its remuneration discipline to ensure it continues to maintain a diverse talent pipeline. These changes underscore the Group's continued drive to ensure fair fixed and variable remuneration is paid for equivalent roles.</p> <p>Talent management and succession planning sessions were held in October 2019 and March 2020 and were focused on:</p> <ul style="list-style-type: none"> • ensuring knowledge transfer is established for employees who are transitioning to new roles; • identifying top talent and high potential employees with a focus on gender; and

established for employees who are transitioning to retirement.		<ul style="list-style-type: none"> ensuring development plans are in place to focus on closing skill gaps.
Promote an inclusive culture Promote and develop a diverse and inclusive culture, recognising that diversity not only includes gender diversity but may also include matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity.	Complete qualitative analysis against diversity implementation plan deliverables.	In FY20, Eclix saw the benefits of the enhanced recruitment process introduced in FY19 to ensure diversity and inclusion of all potential candidates were represented throughout the recruitment and selection processes materialise.
FY21 Gender Diversity Objectives		
Female employees - 40% or more by the end of FY21 Female senior executives - 25% or more by the end FY21 Female non-executive directors - 30% or more by the end of FY21		

1.6 Performance Evaluations

Board, Board Committees and Directors

The performance of the Board and Board Committees will be evaluated annually and the performance of the individual directors will be evaluated every two years by comparing their performance with the requirements set out in the Board Charter, relevant Board Committee Charters and the reasonable expectations of such functions. The People, Culture, Remuneration and Nomination Committee is responsible for assisting the Board in developing procedures for these regular performance evaluations.

During the Reporting Period, performance evaluations were conducted for the Board and Board Committees. Performance evaluations were

last conducted for individual Directors for the period ended 30 September 2019.

Every three years, it is the Board's policy that an external facilitator will be engaged to undertake an assessment of the performance of the Board and each Board Committee, their respective Chairs and the individual Directors, comparing their performance with the requirements set out in the Board Charter, relevant Board Committee Charters and the reasonable expectations of Directors. This external review was conducted for the period ended 30 September 2019.

Senior Executives

The Board conducts an annual performance evaluation of the CEO via a roundtable discussion to review performance against Key Performance

Indicators (KPIs) set in the previous year, and to establish KPIs for the forthcoming year.

In turn, the CEO conducts a performance evaluation of the Senior Executives by meeting individually with each Senior Executive on a bi-annual basis to review performance against the Senior Executive's responsibilities as outlined in his or her contract with Eclix.

The relevant criteria against which the performance of the CEO and Senior Executives are assessed include:

- Financial;
- People;
- Customer; and
- Strategy

During the Reporting Period, performance evaluations were conducted for the CEO and Senior Executives in accordance with the processes outlined above. The outcome of the performance evaluations were reported to the People, Culture, Remuneration and Nomination Committee and were taken into account by the Committee in considering remuneration changes based on Senior Executive performance and external benchmarking recommendations. Further details on remuneration outcomes for 2020 are disclosed in the Remuneration Report of the Eclix Annual Report.

2. Structure the board to add value

2.1 People, Culture, Remuneration and Nomination Committee

The Board has established a People, Culture, Remuneration and Nomination Committee governed by its Charter that sets out the roles, responsibilities, composition, structure and membership requirements of the Committee. Under the People, Culture, Remuneration and Nomination Charter, the People, Culture, Remuneration and Nomination Committee must have at least three members, a majority of whom

(including the Chair) must be independent Directors and all of whom must be Non-executive Directors.

The following Directors were members of the People, Culture, Remuneration and Nomination Committee during the Reporting Period:

Name	Duration
Ms Gail Pemberton (Chair)	Whole Reporting Period
Mr Kerry Roxburgh	Whole Reporting Period
Mr Trevor Allen	Whole Reporting Period
Ms Linda Jenkinson	Whole Reporting Period

The primary role of the People, Culture, Remuneration and Nomination Committee is to assist the Board to ensure that Eclix has policies to evaluate the performance of the Board, individual Directors and Senior Executives on an annual basis. The People, Culture, Remuneration and Nomination Committee also seeks to establish a Board of effective composition, size, diversity and expertise, committed to adequately discharge its responsibilities and duties.

The People, Culture, Remuneration and Nomination Committee will meet as often as necessary, but must meet at least twice a year and one of those meetings must take place at least two months prior to each annual general meeting.

Profiles of each of the People, Culture, Remuneration and Nomination Committee members are set out in the Eclix Annual Report and their attendance at People, Culture, Remuneration and Nomination Committee meetings during the reporting period are set out in the Directors' Report of the Eclix Annual Report.

2.2 Board Skills Matrix

The People, Culture, Remuneration and Nomination Committee has developed a Board skills matrix to identify and assess necessary and desirable Director skills and competencies, and provide advice to the Board on the skills and competency levels of Directors with a view to enhancing the Board composition.

The skills matrix is used to:

- identify opportunities to enhance the skills of the Board;
- assist in identifying Board professional development requirements; and
- inform Board succession and renewal.

As at the date of this report, two of the five Directors (or 40%) are female.

The Board considers that collectively, the Directors have the range of skills, knowledge and experience appropriate for Eclipx.

The following table summarises the key skills and experience of the Directors.

Skills and Experience

Directors with a high level of skill/experience

Directors with a practiced level of skill/experience

Accounting, Finance and Commercial Acumen

High degree of finance, accounting and reporting acumen as demonstrated through professional experience or qualifications



Corporate Finance and Investor Relations

Senior executive or equivalent experience in a corporate finance discipline



Risk Management

Experience and deep understanding of systemic risk and monitoring risk management frameworks and controls, and the ability to identify key emerging and existing risks



Treasury/Funding

Senior executive experience in treasury and/or funding



Corporate Governance

Experience in and commitment to the highest standards of corporate governance including experience as a director or senior executive in a listed company, large organisation or government body



Chair Experience

Demonstrated experience in Chairing an ASX listed Board



Mergers and Acquisitions

Experience in corporate transactions, acquisitions, disposals, partnerships and joint ventures.



Marketing

Experience in customer marketing strategies and business development.



Culture and Customers

Experience in developing, overseeing the embedding a strong employee-focused culture in large complex organisations and demonstrated commitment to achieving customer outcomes.



Motor Vehicle Sector

Experience in motor vehicle sector.



Leadership and Managing People

Experience in an executive management position in a listed company, large or complex organisation or government body



Technology

Experience and expertise with the development, selection and implementation of business transforming technology and digital disruption.



2.3 Independence of Directors

The independence of Directors is measured having regard to the relationships listed in Box 2.3 of the 3rd edition ASX Principles and as contained in the Board Charter.

The Chairman of the Board, Mr Kerry Roxburgh, is an independent Non-executive Director, and the Board also considers that each of Ms Gail Pemberton, Mr Trevor Allen, Mr Russell Shields and Ms Linda Jenkinson are independent Non-executive Directors. The Board has a majority of independent Non-Executive Directors (at the date of this report and at all times during the reporting period).

Although some Non-Executive Directors currently participate in a salary-sacrifice rights plan, this does not impact their independence, as they are using their own money to acquire shares as an alternative to purchasing shares directly on market, and no performance conditions apply to the shares.

The length of service of each of the Directors is as follows:

- Mr Kerry Roxburgh: 5 years and 7 months
- Ms Gail Pemberton: 5 years and 7 months
- Mr Trevor Allen: 5 years and 7 months
- Mr Russell Shields: 5 years and 7 months
- Ms Linda Jenkinson: 2 year and 9 months

The Chairman of the Board, Mr Kerry Roxburgh, is not the same person as the CEO of Eclix.

2.4 Director Induction and Development

The People, Culture, Remuneration and Nomination Committee is responsible for assisting the Board in developing or arranging a program for inducting new Directors and providing appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. Eclix has a program for periodically reviewing the

professional development opportunities provided to Directors.

New Directors will undergo a formal induction program in which they are given a full briefing on Eclix, its operations and the industry in which it operates. This includes meeting members of the existing Board, the Company Secretary and Senior Management for new Directors to familiarise themselves with Eclix and Board practices and procedures.

To achieve continuing improvement in Board performance and to enhance the skills of Board members, all Directors have access to ongoing education and professional development. On a periodic rotational basis, different parts of the business are required to present to the Board and Committees on key developments in Eclix and in the industry and environment in which it operates.

2.5 Independent Advice

Directors may obtain independent professional advice at the expense of Eclix where the Directors consider such advice to be necessary or appropriate to carry out their responsibilities.

3. Act ethically and responsibly

3.1 Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal Code of Conduct that applies to all Directors, employees, consultants, secondees and contractors. The key aspects of the Code are to:

- act with honesty, integrity and fairness and in the best interests of Eclix;
- act in accordance with all applicable laws, regulations, policies and procedures; and
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices.

The Code of Conduct sets out Eclipx's policies on various matters including ethical conduct, business and personal conduct, compliance, privacy, security of information, financial integrity and conflicts of interest.

All suspected breaches of the Code will be thoroughly investigated by Eclipx and material breaches will be reported to the Board. If the investigations reveal breaches of the Code, appropriate disciplinary and remedial action will be taken, depending on the nature of the breach, which may include training, coaching, and counselling through to formal warnings and/or termination.

3.2 Conflicts of Interests

From time to time a Director may have a conflict of interest. Directors are required to notify the Chairman of any contracts, offices (including other directorships) held, and interests in other companies or transactions which might involve a real or potential conflict and at each Board meeting, Directors declare any conflicts or changes to their independence. To help Directors manage any such conflicts, the Board has developed protocols contained in Annexure A of the Board Charter. The Board Charter also sets out the process that Eclipx applies if a conflict arises for one or more of its Directors.

3.3 Whistleblowers Policy

Eclipx has a Whistleblowers Policy and the aim of the policy is:

- to ensure that all employees raise any concerns and report instances of reportable conduct where there are reasonable grounds to support such action, without fear of intimidation, disadvantage or reprisal; and
- provide employees effective protection from victimisation or dismissal for reporting under this policy by implementing systems for confidentiality and report handling.

Employees can make a report under the Whistleblowers Policy to the Company Secretary

or Chief Risk Officer (each a nominated Whistleblower Protection Officer) or call the Eclipx Ethics Hotline.

The Audit and Risk Committee also receives copies of all investigation reports from the Whistleblower Protection Officer.

3.4 Securities Trading Policy

The Securities Trading Policy applies to all Directors and employees (Personnel). The Securities Trading Policy prohibits Personnel from dealing in Eclipx's securities while in possession of price-sensitive or inside information and sets out the process that must be followed prior to trading in Eclipx securities.

The policy outlines the types of transactions Personnel are prohibited from entering into, including any arrangement that may grant a charge over Eclipx's securities, or the use of any derivatives or other products which operate to limit the economic risk of unvested Eclipx securities.

3.5 Directors' Shareholdings

To demonstrate the Directors' commitment to the long term success of Eclipx, it is the Board's policy that each Director will, within 12 months of their appointment to the Board, acquire and hold for the term of their appointment, ordinary shares in Eclipx with a cost approximately equivalent to their annual base Director's fee (excluding Committee fees) at the time of their appointment. Details of the Directors' shareholdings in Eclipx are set out in the Directors' Report of the Eclipx Annual Report.

4. Safeguard integrity in corporate reporting

4.1 Audit and Risk Committee

The Board has established an Audit and Risk Committee governed by its Charter that sets out the roles, responsibilities, composition, structure

and membership requirements of the Audit and Risk Committee.

Under the Audit and Risk Committee Charter, the Audit and Risk Committee must have at least three members, a majority of whom (including the Chair) must be independent and all of whom must be Non-executive Directors. In addition, the Chair of the Audit and Risk Committee must not be the Chairman of the Board. All members of the Audit and Risk Committee are required to be financially literate and there should be at least one member who has accounting and/or related financial management expertise and some members who have an understanding of the industries in which Eclix operates.

The following Directors were members of the Audit and Risk Committee during the Reporting Period:

Name	Duration
Mr Trevor Allen (Chair)	Whole Reporting Period
Mr Kerry Roxburgh	Whole Reporting Period
Mr Russell Shields	Whole Reporting Period
Ms Gail Pemberton	Whole Reporting Period

The primary role of the Audit and Risk Committee includes:

- overseeing the process of financial reporting, internal control, continuous disclosure, financial and non-financial risk management and compliance and external audit;
- monitoring Eclix's compliance with laws and regulations and Eclix's own codes of conduct and ethics;
- encouraging effective relationships with, and communication between, the Board, Management and Eclix's external auditor;

- evaluating the adequacy of processes and controls established to identify and manage areas of potential risk; and
- seeking to safeguard the assets of Eclix.

The Audit and Risk Committee will meet often enough to undertake its role effectively, being at least three times each calendar year. The Audit and Risk Committee will meet in private session at least annually to assess Management's effectiveness.

Profiles of each of the Audit and Risk Committee members, including their relevant qualifications and experience, are set out in the Eclix Annual Report, and their attendance at Audit and Risk Committee meetings during the reporting period are set out in the Directors' Report of the Eclix Annual Report.

4.2 Financial Statements

Prior to Board approval of the half-year and annual financial statements, the CEO and CFO must provide a declaration to the Board in accordance with section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles.

For both the half-year ended 31 March 2020 and the financial year ended 30 September 2020, the CEO and CFO provided the Board with declarations that, in their opinion, the financial records of Eclix and its controlled entities 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 Eclix and its controlled entities and that the opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.

4.3 Auditor Attendance at AGM

Eclix's external auditor is required to attend each AGM and is available to answer shareholder questions about the conduct of the audit, the

preparation and content of the Independent Auditor's Report, the accounting policies adopted by Eclix in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Eclix believes this is important in both promoting and encouraging shareholder participation in the meeting and providing balanced and understandable information. Eclix also considers that this reflects and underlines the role of the auditor and the auditor's accountability to shareholders.

4.4 Verification of Unaudited Corporate Reports

Eclix has a structured process for preparing, verifying and approving the full and half year financial reports. The full year financial report is audited by the external auditor and the half year report is reviewed by the external auditor ahead of release to the market.

Eclix publishes additional unaudited information in the Annual Report, business updates and investor presentations, which are subject to verification by Management and approval by the Board prior to release to the market.

5. Make timely and balanced disclosure

5.1 Continuous Disclosure and Communications Policy

Eclix has adopted a Continuous Disclosure and Communications Policy, which contains procedures to ensure that Eclix complies with the Corporations Act and the ASX Listing Rule disclosure requirements, and that Directors and Management are aware of, and fulfil their obligations in relation to, Eclix's disclosure requirements. The policy outlines the procedures that apply to the identification, control, assessment and if required, release to ASX, of material information.

Under the Continuous Disclosure and Communications Policy, Eclix's authorised spokespersons are the Chairman, CEO, CFO and Company Secretary. They are the only representatives who may speak to the media or other external parties in relation to matters subject to the policy.

6. Respect the rights of security holders

The Board is committed to providing shareholders with sufficient information to enable them to assess the performance of Eclix, and to inform shareholders of major developments affecting the state of affairs of Eclix. Eclix's Continuous Disclosure and Communications Policy promotes effective, timely and accurate communication with its shareholders, employees, customers and other stakeholders.

Eclix's website (www.eclix.com) is the primary means to provide information to all shareholders and stakeholders, in addition to the lodgement of all relevant financial and other information with the ASX.

6.1 Investor Relations

Annual General Meeting

Eclix recognises that meetings of shareholders represent an excellent opportunity for it to provide information to its shareholders and encourages attendance at, and participation in, general meetings. The Chairman, CEO and CFO engage with proxy advisors, institutional and retail shareholders in advance of the AGM, as appropriate, to gather a wide range of shareholder views regarding Eclix.

As outlined in the Continuous Disclosure and Communications Policy, Eclix recognises the importance of the relationship between Eclix and its institutional investors, brokers and analysts. Eclix may from time to time conduct briefings to these groups.

To encourage shareholder engagement and participation at the AGM, shareholders will have the opportunity to attend the AGM, ask questions, participate in voting and meet the Board and Management in person (where a physical meeting is possible).

Shareholders who are unable to attend the AGM are encouraged to vote on the proposed motions by appointing a proxy via the proxy form accompanying the Notice of Meeting.

Shareholders will have the opportunity to submit written questions to Eclipx and the external auditor, or make comments on the management of Eclipx and access AGM presentations and speeches made by the Chairman and CEO (lodged with ASX and available on the website prior to the commencement of the meeting). Eclipx will publish results of the meeting to the ASX and on its website following the conclusion of the AGM.

Investor and analyst meetings

As part of Eclipx's management of investor relations and to enhance stockbroking analysts' understanding of its background and technical information, Eclipx conducts briefings with analysts or investors from time to time, including:

- one-on-one discussions (this includes any communications between Eclipx and an analyst/investor);
- briefings/presentations; and
- conference calls.

Share Registry

Eclipx recognises that it is often efficient to communicate electronically and accordingly, shareholders have the option to receive communications from, and send communications to, Eclipx and its share registry electronically. Shareholders can receive all their communications (including notification that the Annual Report is available to view, Notices of Meeting and dividend payment statements) by email and can elect to subscribe to Eclipx's news and updates via the website.

Eclipx and its Share Registry's contact details are available on the Eclipx website under "Investors" then "Investor Contacts".

7. Recognise and manage risk

Risk Management Framework

Eclipx has in place a Risk Management Policy to ensure that:

- appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Eclipx's business;
- the financial and non-financial impact of identified risks is understood, and appropriate internal control systems are in place to limit Eclipx's exposure to such risks; and
- appropriate responsibilities are delegated to control the identified risks effectively.

The Board has the ultimate responsibility for risk oversight. At a minimum, the Board is required to oversee the establishment and implementation of the risk management framework and review the effectiveness of Eclipx's risk management system, in relation to the processes, structures and culture established to identify, assess, treat and monitor risk to support the achievement of Eclipx's objectives.

The Audit and Risk Committee is required to have a thorough understanding of Eclipx's activities and be conversant with Eclipx's business plans, objectives and values to ensure that Eclipx has in place appropriate systems and processes to detect risks and that provide the necessary framework to enable the risk to be managed. The Committee's main risk function is to review and make recommendations to the Board in relation to the adequacy of Eclipx's processes for managing risk and any incident involving breakdown of Eclipx's internal controls.

The Audit and Risk Committee reviews and assesses Eclipx's risk management framework at least annually to satisfy itself that it continues to

be sound. Such a review was conducted during the reporting period.

Eclipx employs appropriate processes for evaluating and continually improving the effectiveness of its risk management and internal control processes as set out in the Audit and Risk Committee Charter. During the reporting period, the Audit and Risk Committee was responsible for oversight of Eclipx's internal processes and practices and assessing the effectiveness of its risk management and internal control processes.

Internal Audit

Eclipx has an Internal Audit Charter that governs internal audit activities undertaken within Eclipx. Internal audits are carried out by appropriately experienced external consultants according to a risk based internal audit program which is set and then monitored by the Audit and Risk Committee.

Management of material economic, environmental and social sustainability risks

The Board recognises that the material risks facing Eclipx are the more significant areas of uncertainty or exposure to Eclipx that could adversely affect the achievement of its objectives and successful implementation of its business strategies.

The material risks facing Eclipx are recorded in the corporate risk register and reviewed by the Audit and Risk Committee periodically. The major risks that could adversely affect the achievement of Eclipx's objectives and strategies include those in the following categories:

- industry and market;
- competition;
- foreign exchange and funding market conditions;
- credit and residual asset value risks;
- technology;
- changes in fringe benefits tax legislation in Australia;

- changes in accounting treatment for operating leases;
- social sustainability risks, which in particular for Eclipx are relevant to brand and reputational damage; and
- brand and reputational damage.

Due to the nature of its business, Eclipx does not consider that it has any material exposure to environmental or social sustainability risks.

The Board will continue to consider material risks as part of its periodic risk management review, on an as required basis upon advice from Audit and Risk Committee and/or Senior Management, including the CEO and CFO. Further details about Eclipx's material risks and how it manages them are set out in the "Key risks" section of the Directors' Report.

8. Remunerate fairly and responsibly

8.1 People, Culture, Remuneration and Nomination Committee

The main remuneration functions of the People, Culture, Remuneration and Nomination Committee are to assist the Board with a view to discharging its responsibilities to shareholders and other stakeholders to seek to ensure that Eclipx:

- has coherent remuneration policies and practices which enable Eclipx to attract and retain executives and Directors, including succession planning for the Board and executives;
- fairly and responsibly remunerates Directors and executives, having regard to the performance of Eclipx, the performance of the executives and the general remuneration environment; and
- has effective policies and procedures to attract, motivate and retain appropriately

skilled and diverse persons to meet Eclix's needs.

- Eclix has a Remuneration Policy in place which sets out its policies and practices regarding the remuneration of Non-executive Directors, Executive Directors and senior executives. Details of FY20 remuneration, including Eclix's policy on remuneration, are contained in the Remuneration Report which forms part of the Directors' Report as set out in the Eclix Annual Report.
- The Remuneration Policy also sets out Eclix's policy in relation to the ability of persons
- participating in an equity based remuneration scheme to limit the economic risk of participating in that scheme.

9. ASX Corporate Governance Principles and Recommendations

Principles and Recommendations		Section
Principle 1: Lay solid foundations for management and oversight		
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.	1.1
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (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.	1.2, 2.1
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	1.3
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.	1.4
1.5	A listed entity should: (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: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organization (including how the entity has defined "senior executive" for these purposes); or (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.	1.5
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	1.6.

	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	1.6
Principle 2: Structure the board to add value		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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>(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>	2.1
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.	2.2
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 which appears on page 16 of the ASX Recommendations and is titled “Factors relevant to assessing the independence of a director”, 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>	2.3
2.4	A majority of the board of a listed entity should be independent directors.	2.3

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 chief executive officer of the entity.	2.3
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.	2.4
Principle 3: Act ethically and responsibly		
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. 	3.1
Principle 4: Safeguard integrity in corporate reporting		
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"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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. 	4.1
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its chief executive officer and chief financial officer 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.	4.2

4.3	A listed entity that has an annual general meeting should ensure that its external auditor attends its annual general meeting and is available to answer questions from security holders relevant to the audit.	4.3
Principle 5: Make timely and balanced disclosure		
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. 	5.1
Principle 6: Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	6.1
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	6.1
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.	6.1
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.	6.1
Principle 7: Recognize and manage risk		
7.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (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 (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. 	4.1
7.2	The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	7

7.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; and (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. 	7
7.4	<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>	7
Principle 8: Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (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 (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. 	2.1
8.2	<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>	8.1
8.3	<p>A listed entity which has an equity based remuneration scheme should:</p> <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. 	3.4