

24 August 2021

Manager Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 2021 Appendix 4G and Corporate Governance Statement

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the following:

1. Appendix 4G in accordance with listing rule 4.7.3 of the ASX listing rules.
2. 2021 Corporate Governance Statement.

Yours faithfully
McMillan Shakespeare Limited



Ashley Conn
Chief Financial Officer

This document was authorised for release by the MMS Board.



Corporate Governance Statement 2021

Introduction

This Corporate Governance Statement (Statement) of McMillan Shakespeare Limited (the Company) outlines the corporate governance policies and practices formally adopted by the Company.

The Board believes the Company's policies and practices are in accordance with the 4th Edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

The Company's ASX Appendix 4G (a checklist cross-referencing the 4th Edition Recommendations to the relevant disclosures in this statement) and the 2021 Annual Report are provided at www.mmsg.com.au.

This statement, together with our ASX Appendix 4G have been lodged with the ASX on 24 August 2021.

Additional information on the Company's governance arrangements, including our Board and Board Committee Charters, key policies and other relevant information referred to in this Statement can also be found at the corporate governance section of the Company's website www.mmsg.com.au.

Principle 1:

Lay solid foundations for management and oversight

Our Company's Board Charter sets out the respective roles and responsibilities of its Board and Management and can be found on the Company's website [here](#).

Respective roles of Board and Management

The role of the Board is to define the Company's purpose, set strategic direction and provide effective oversight of management while safeguarding the Company and fostering sustainable value creation.

The Board is responsible for the overall governance of the Company and exercises its powers and discharges its duties in good faith and in the best interests of the Group.

The Board delegates responsibility for day-to-day management of the Company to the Chief Executive Officer (CEO). The CEO must, however, consult the Board on matters that are sensitive, extraordinary or strategic in nature or matters requiring Board notification and approval (as noted in the Board approved Delegations).

The Board operates in accordance with the Company's Constitution, Board Charter and Delegated Authority Matrix, which describe the Board's composition, functions and responsibilities.

Key matters reserved to the Board or Board Committees include:

a. Strategy

- reviewing and approving the Company's strategy development, business plan and significant initiatives;
- reviewing and approving the Group's annual budget as recommended by the CEO;
- ensuring that appropriate resources are available for the implementation of that strategy; and
- monitoring the implementation of the strategy approved by the Board.

b. Governance including management oversight

- overseeing and monitoring the Group's performance and the achievement of the Group's strategic goals and objectives;
- appointing and removing the CEO;
- monitoring and appraising the performance of the CEO;
- approving material ASX announcements;
- approving a Continuous Disclosure and Shareholder Engagement Policy which is compliant with the continuous disclosure obligations under the Listing Rules, including a process for new and substantive investor or analyst presentation materials to be released to the ASX ahead of the presentation;
- ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (CFO) and Company Secretary, the Chief Operating Officer (COO) and senior executives;
- reviewing and approving the authority and limits of such authority delegated to the CEO and other senior executives; and
- ensuring appropriate succession planning of senior management and Board members.

c. Risk management, audit and compliance

- overseeing management’s design and implementation of risk management, internal controls and compliance programs to manage the Company’s material business risks;
- overseeing the effectiveness of the risk management and compliance programs;
- annually reviewing and approving the Company’s risk appetite statement, risk management policy and framework and compliance framework;
- reviewing and approving other relevant codes, frameworks and policies;
- overseeing the Group’s compliance with laws and regulations; and
- overseeing the Group’s progress in implementing external and internal audit recommendations.

d. Auditors

- ensuring that external auditors attend the AGM and are available to answer questions from security holders in relation to the audit;
- recommending appointment / removal of external auditors to shareholders; and
- discussing and approving internal and external audit plans.

e. Board membership

- determining the appropriateness of the size and composition of the Board;
- determining criteria for non-executive Board membership;
- selecting the Chair;
- selecting candidates for directorship;
- evaluating the Board, Committee and individual Director’s overall performance;
- assessing whether the Board has an appropriate mix of experience, skills, knowledge, diversity and expertise; and
- determining remuneration payable to non-executive Directors taking into account time spent including membership of sub-committees.

f. Ethics

- setting the standards of behaviour to strengthen the Group’s reputation in the marketplace and the community;
- overseeing the Code of Conduct and requiring that the Board is informed of any material breaches;
- monitoring the Group’s reputation;
- approving the Code of Conduct, Supplier Code of Conduct and Modern Slavery Statement;
- overseeing the management of social, environmental, and economic impacts of the Group’s operations;
- overseeing the Fraud & Anti-Bribery and Anti-Corruption Policy and consideration of matters that are deemed to be of substance;
- overseeing compliance by MMS Directors and employees with the Company’s Securities Trading Policy; and
- overseeing the Whistleblower program.

g. Oversight of financial management

- monitoring financial performance against agreed objectives;
- approving the annual and half-year financial reports and liaison with external auditors;
- approving and monitoring the progress of major capital expenditure, acquisitions and divestments;
- overseeing the Company’s capital management and funding; and
- determining the Company’s dividend policy.

Board practices

The Board meets regularly to evaluate, control, review and implement the Company’s operations and objectives. A Director, subject to prior approval of the Chair (or, in the absence of that approval), the Board may seek independent professional advice, including legal advice, at the Company’s expense to assist them in carrying out their duties and responsibilities.

Appointment of directors

Before appointing or putting forward a Director for election, or before appointing a senior executive, due diligence checks are undertaken on the candidate.

Any new Director appointed by the Board during the course of a year is required to stand for election at the next AGM. All material information known to the Company that is relevant to a decision on whether or not to elect or re-elect a Director is provided to shareholders in the AGM Notice of Meeting.

Written terms of appointment

The Company has formal letters of appointment in place with all Directors and senior executive setting out the terms of their appointment.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Diversity

The Company has an Equal Opportunity & Diversity Policy which assists in confirming the Company's commitment to a diverse workforce, ensuring there is ongoing development and implementation of relevant plans, programs and initiatives to recognise and promote diversity, and in establishing the process for appropriate reporting. The policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The policy is disclosed on the Company's website <https://www.mmsg.com.au/overview/#governance>

A number of targeted measurable objectives have been approved by the Board in order to assist monitoring and application of the Company's approved policies. The details of the measurable objectives selected for the financial year ended 30 June 2021 and the report against them is set out below.

<p>1. Retain and continue to grow the number of women in leadership roles, subject to vacancy and merit against the Board skill matrix or required skill set.</p> <p>Gender targets by 30 June 2022: 30% female, 30% male and 40% either gender at Board, Other Executives/GMs and Senior Manager levels.</p>	<p>MMS continues to improve overall gender diversity across leadership and specialist roles.</p> <ul style="list-style-type: none"> - Board (including MD/CEO) 29% - Other Executives/GMs¹ 24% - Senior managers² 22% - Other managers 43% - Professionals 49% - Other 55%
<p>2. Provide development and promotion opportunities regardless of gender.</p>	<ul style="list-style-type: none"> - Attendance at leadership development programs by women 37% - Promotions secured by women 68% - Talent/Succession management (women) 43%
<p>3. Ensure at least one woman on interview short-list for Senior and Executive level leadership/specialist roles, subject to merit against role requirements.</p>	<ul style="list-style-type: none"> - Number of vacancies/opportunities 6 - Women applicants 18% - Women on short list 27% - Women as successful candidates 17%
<p>4. Ensure an annual review by the Board of the EEO & Diversity Policy and the gender diversity measurable objectives.</p>	<p>The Board confirms it has undertaken an annual review of the EEO and Diversity Policy and has approved updates.</p>

¹ All other MMS Executives and General Managers, excluding the CEO

² Positions include Group Managers, National Managers and State Managers

The Workplace Gender Equity Agency (WGEA) reporting framework document for 2020-2021 (the Company's Gender Equality Indicators) can be accessed on the Company's website www.mmsg.com.au/investor/#reports

Having reviewed the gender diversity measurable objectives for the financial year ended 30 June 2021, the Board has determined to revise the objectives and gender targets for FY22 as set out below:

- To increase current gender targets.
Gender target by 30 June 2030: 40% female, 40% male and 20% either gender at Board, Other Executives/GMs and Senior Manager levels
- Continue to measure provision of development and promotion opportunities regardless of gender.
- Continue to measure commitment to ensure at least one woman on interview short-list for Senior and Executive level leadership/specialist roles, subject to merit against role requirements
- The Company is committed to gender base pay equity for like for like roles demonstrated by conducting an annual pay gap analysis and consideration of pay equity at the time of remuneration decisions.

Board performance evaluation

A comprehensive formal process for the performance evaluation of the Board, each of its Committees, and each individual Director has been established. Performance is formally evaluated annually and informally on an on-going basis to identify opportunities for improvement. The performance review process has been undertaken for the FY21 period.

The formal performance evaluation process, overseen by the Nomination Committee, utilises quantitative data and qualitative insights via a survey tool. A formal summary report is provided to the Board and each Committee for discussion. The performance of individual Directors is discussed by the Chair with each Director, and in the case of the Chair, by the Chair of the People, Culture & Remuneration Committee.

Management performance evaluation

The People, Remuneration & Culture Committee, in accordance with its Charter, oversees the process for the evaluation of the CEO and Senior Executives and addresses any issues that may emerge from the review.

The performance evaluation for the CEO for FY21 includes an in-role assessment of financial and non-financial performance indicators, feedback from direct reports and feedback from each Director.

The CEO carries out annual performance reviews with each member of the senior executive team, comparing the individual's performance against their agreed performance targets. This process was completed for the year ended 30 June 2021.

Principle 2: Structure the board to be effective and add value

Remuneration and Nomination Committee

A Remuneration and Nomination Committee operated for the period up until a separate Nomination Committee (NC) was established in April 2021. The NC is responsible for the Nomination and Governance functions that were formerly within the responsibilities of the Remuneration and Nomination Committee. This new committee is chaired by Helen Kurincic an Independent Director and consists solely of four Independent Non-Executive Directors.

During the reporting period to April 2021, the Remuneration and Nomination Committee (RNC) was chaired by Ian Elliot an Independent Director and consisted of four members, all of whom are Non-Executive Directors and the majority of which are independent.

Details of names and relevant qualifications of the Directors appointed to the NC (formerly RNC), the number of meetings of the Committee held during the year ended 30 June 2021 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2021 Annual Report.

A copy of the Nomination Committee Charter can be found on the Company's website ([insert link](#))

The role of the Committee is to assist the Board in carrying out its corporate governance responsibilities and make recommendations to the Board relating to the composition and performance of the Board, Board appointments and succession planning.

In the process of the selection, nomination and the appointment of Directors, the NC establishes criteria regarding general and specific qualifications and experience required of candidates. The NC regularly assesses the skills, experience and diversity which the Board collectively requires to fulfil its role effectively, and incorporates that into succession planning.

Independence

The Board currently comprises six Non-Executive Directors and one Executive Director, being the CEO. The Chair is an Independent Director. The role of Chair and CEO are fulfilled by separate individuals. The Directors are noted in the table at the bottom of this page.

The Board considers a Director to be independent if that person is free of management and other business relationships that could materially interfere, or could reasonably be perceived to materially interfere, with the exercise of objective and independent judgement. More information can be obtained from the Group's Policy on the Independence of Directors, which can be accessed on the Company's website <https://www.mmsg.com.au/overview/#governance>

The majority of the Board are Independent Directors. The Board assesses that Mr Chessari and Mr Bennetts are non-Independent Directors. Mr Chessari and Mr Bennetts currently hold, through their controlled entities, approximately 7.82% and 4.32% respectively of the shares in the Company and have also been directors of the Board for over fifteen years. These Directors have participated in the growth and development of MMS and have a significant interest in the Company's continued success. Given their history, corporate memory, long term strategic focus, skills and experience, the Board believes that it is appropriate for each of these Directors to be members of the Board.

Details of the experience of the Directors is contained in the Directors' Report section of the Company's 2021 Annual Report <https://www.mmsg.com.au/investor/#reports>

Ms Helen Kurincic is Chair of the Board and is a Non-Executive Independent Director of the Company. Mr Mike Salisbury is the Managing Director and CEO.

Name	Position	Appointment	Last elected at an AGM
Ms H. Kurincic	Independent Non-Executive Chair	21 October 2020 (Chair) 15 September 2018	2020
Mr M. Salisbury	Managing Director and CEO	1 October 2014 (CEO) 5 February 2015 (MD)	2019
Mr T. Poole	Independent Non-Executive Director	17 December 2013	N/A
Mr J. Bennetts	Non-Executive Director	1 December 2003	2020
Mr R. Chessari	Non-Executive Director	1 December 2003	2019
Mr I. Elliot	Independent Non-Executive Director	27 May 2014 (resigned 1 April 2021)	2018
Ms K. Parsons	Independent Non-Executive Director	22 May 2020	2020
Mr B. Akhurst	Independent Non-Executive Director	1 April 2021	N/A

Board skills, experience and expertise

The Board has reviewed and updated its Board Skills Matrix that sets out the diverse mix of skills and experience considered optimal for the Board.

Skills & Experience	Capability
Governance - Board experience as a director or senior executive of an ASX listed company demonstrating commitment to highest standards of governance.	71% 14% 14%
Finance, Accounting, Treasury & Funding - Professional experience and/or qualifications in finance and accounting. Demonstrated experience implementing or overseeing financial accounting, reporting and internal controls or equivalent experience. Corporate finance, capital management, treasury or funding experience.	29% 57%
Strategy & Leadership - Experience in developing, implementing, delivering and critically assessing strategic plans designed to achieve long term goals. Experience at an executive level in a listed company, large, high growth or complex organisation or government body.	71% 29%
Risk Management - Knowledge and experience in the oversight or establishment of risk frameworks and controls and/or the identification and monitoring of key risks. Experience providing oversight of sustainability risk including climate change.	71% 29%
Mergers, acquisitions and divestments experience - Experience in completing corporate transactions including acquisitions, divestments, joint ventures and business integration.	71% 14% 14%
People & Culture - Experience in overseeing workplace culture and safety, employee relations strategy, development and succession planning, setting remuneration frameworks, and promoting diversity and inclusion.	57% 29% 14%
Digital, data and technology - Experience or expertise in assessing, implementing or leveraging technologies such as digital, robotic automation or AI including management and protection of data, security and privacy.	29% 43% 14%
Customer and Product Marketing - Experience developing customer-focussed strategies and delivering outcomes. Experience in sales, business development, innovative product development and marketing strategies. Knowledge and direct experience of our key customer base.	29% 43% 14%
Regulatory, legal, government or public policy - Qualification as a legal professional, experience in regulatory and public policy or government relations. Experience in the management or oversight of compliance in highly regulated industries including interacting with government and regulators.	57% 43%
Industry experience - Executive or non-executive experience in one or more of the following industries – salary packaging/payments, motor vehicle, disability/health care, asset management and related industries.	71% 29%
International experience in international markets, including UK or NZ - Professional experience in international business and investment, particularly NZ and UK and exposure to the different regulatory, political and business environments.	29% 57% 14%
Innovation and new business creation - Experience in applying innovation successfully. Experience in new business creation.	57% 43%

- Significant expertise and experience in all or most aspects
- Competency/experience in some aspects
- Developing or limited competency/experience

Board skills, experience and expertise (continued)

The Board considers that collectively the Directors have the range of skills, knowledge and experience necessary to direct the Company. The Board appointed Mr Bruce Akhurst as an Independent Non-Executive Director on 1 April 2021 and Mr Akhurst was appointed Chair of the People, Culture and Remuneration Committee with effect from 1 April 2021. The Board Skills Matrix was considered as a key part of the recruitment process of Mr Akhurst.

The Board is an advocate for diversity of thinking and its gender, age diversity and tenure is depicted below¹.

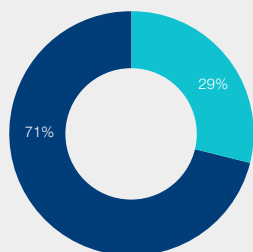
- 29% Board members are female
- The average age of Board members is 57 years.
- The average tenure of Non-Executive Directors is 7.9 years.

Director induction, training and continuous education

On appointment, all Directors undertake a formal induction program to familiarise themselves with the Company, strategy and any current issues before the Board and undertake briefings with senior executives.

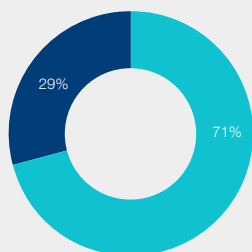
The Directors are responsible for maintaining their own professional accreditations and Continuing Professional Development (CPD). The Nomination Committee is responsible for continuing professional development for the Directors.

Board Gender



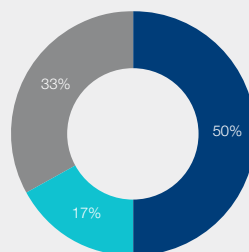
- Female
- Male

Board Age



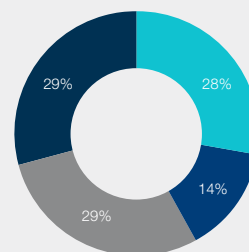
- 50-59
- 60+

Board Tenure



- 0-3 years
- 4-6 years
- 7-9 years
- 10+ years

Qualifications



- Commerce
- Law & Tax
- Economics & Law
- MBA

¹ Board data of gender, age and qualifications includes Mike Salisbury, Managing Director.

Principle 3:

Instil a culture of acting lawfully, ethically & responsibly

Company Values

The Company has adopted a set of core values that underpin all people and cultural activities. These are embedded in the Group's day-to-day actions and long-term decision making. These values are:

- Above and beyond
- Better together
- Make it count
- Own it

A full description of these values, together with the Company's vision, purpose and 'why' are set out on page 5 in the 2021 Annual Report.

Act ethically and responsibly

The Company has adopted an extensive Code of Conduct that applies to all employees and Directors of the Company, which acknowledges the need for, and continued maintenance of, the highest standard of ethics and responsible conduct. The Code of Conduct is disclosed on the Company's website <https://www.mmsg.com.au/overview/#governance>. The Company has also adopted a Supplier Code of Conduct which all suppliers are expected to adhere to.

Any material breaches are required to be reported to the Board.

The Company has a Whistleblower Policy which can be found on the Company's website <https://www.mmsg.com.au/overview/#governance>. This policy is designed to ensure that employees of the Group can raise concerns on the basis of having reasonable grounds regarding actual or suspected misconduct, or an improper state of affairs or circumstances in the Group, without fear of reprisal or feeling threatened by doing so. The Board is informed of any material incidents reported under the Policy.

The Company has also adopted an Anti-Bribery and Anti-Corruption Policy, which sets out the Company's expectations and guidelines in relation to bribery and corruption issues. This policy is disclosed on the Company's website <https://www.mmsg.com.au/overview/#governance>. Any material breaches of the Policy are required to be reported to the Board.

Principle 4:

Safeguard the integrity of corporate reports

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (ARCC) is chaired by an Independent Director and consists of four members, all of whom are Non-Executive Directors and the majority of which are independent. From April 2021, all ARCC members are independent.

For the period 1 July 2020 to 31 August 2020, Mr Poole held the positions of Chair of the Board and Chair of the ARCC. The Board appointed Ms Kathy Parsons as an Independent Non-Executive Director on 22 May 2020 and Ms Parsons was appointed Chair of the ARCC with effect from 1 September 2020.

Details of the names and relevant qualifications of the Directors appointed to the ARCC, the number of meetings of the Committee held during the year ended 30 June 2021 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2021 Annual Report.

The role of the ARCC is to assist the Board in carrying out its corporate governance responsibilities and safeguard the interests of the Group. The ARCC reviews and has oversight of accounting, auditing, financial reporting, risk management and compliance responsibilities. The ARCC Charter is available on the Company's website <https://www.mmsg.com.au/overview/#governance>

The ARCC is empowered to investigate any matter brought to its attention and has direct access to any employee, the independent auditors or any other independent experts and advisers as it considers appropriate in order to ensure that its responsibilities can be performed effectively. The ARCC also meets with the external auditor (Grant Thornton) and the internal auditor (Deloitte) without management.

CEO and CFO Declaration

Before approving the Company's financial statements for the financial period, the ARCC receives and considers a declaration from the CEO and the CFO in accordance with ASX Principles – the declaration that:

- in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and its controlled entities; and
- the above statement is founded on a sound system of risk management and internal control which is operating effectively.

Risk and compliance certifications are also received from all Group Executives.

Periodic Reporting Assurance

For other types of periodic reports, including the Sustainability Report, Modern Slavery Statement and this Corporate Governance Statement, the Company conducts an internal review and verification process to ensure that such reports are materially accurate, balanced and provide investors with appropriate information. Other than administrative announcements, all other reports and announcements must be approved by the Board.

Principle 5: Make timely and balanced disclosure

Continuous Disclosure and Shareholder Engagement Policy

The Company's commitment to communicating with its shareholders is embodied in its Continuous Disclosure and Shareholder Engagement Policy. The Company's Continuous Disclosure and Shareholder Engagement Policy is disclosed on the Company's website <https://www.mmsg.com.au/overview/#governance>

ASX Announcements

Copies of all material ASX announcements are promptly provided to the Board after the announcement is made.

It is the Company's policy to ensure that all market participants have an equal opportunity to review and access material information made available by the Company, and that the Company complies with both the letter and spirit of its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act. If the Company plans to give any substantive investor or analyst presentations, they are released to the ASX Market Announcements Platform prior to the presentation.

Principle 6: Respect the rights of security holders

Investor relations program

Shareholders can obtain information about the Company and our governance practices via the Company website.

The Company has an investor relations program and values effective two-way communication with shareholders as a way of providing information and to provide a forum for shareholders to express their views on matters that are of concern or of interest to them.

The Company is committed to giving investors comprehensive, timely and equal access to information about the Company and its activities so that investors can make informed investment decisions and gain a deeper understanding of the Company's business, operations and performance. In addition to meeting the Company's ongoing disclosure obligations, the Company employs a wide variety of methods to communicate with its shareholders. All relevant company information is published on MMS' website www.mmsg.com.au. In addition to providing shareholders with access to Company announcements and corporate governance materials (including Company policies and Board and Committee charters), the website gives shareholders access to certain Company information via conference facilities.

Participation at shareholder meetings

Shareholders are encouraged to attend the Annual General Meeting. Prior to the Annual General Meeting, shareholders are given the opportunity to submit questions to the Chair, Auditor or the CEO so that they can assess and respond to common queries and topics during the meeting. The FY20 Annual General Meeting was held electronically given the context of the COVID-19 pandemic which resulted in improved access and participation for shareholders.

All substantive resolutions at a meeting of Shareholders, including the Annual General Meeting, are decided by poll and not by a show of hands.

Electronic communications with shareholders

Shareholders have the option to receive communications from, and to send communications to, the Company and to the security registry (Computershare) electronically. As part of our sustainability commitments, we encourage our shareholders to receive communications electronically.

Principle 7:

Recognise and manage risk

Risk oversight and management

The Board maintains a combined Audit, Risk and Compliance Committee (ARCC). The members of the Committee are detailed in the Company's 2021 Annual Report. Details of the names and relevant qualifications of the Directors appointed to the ARCC, the number of meetings of the Committee held during the year ended 30 June 2021 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2021 Annual Report.

The ARCC Charter can be accessed on the Company's website <https://www.mmsg.com.au/overview/#governance>

Risk Management Policy and Framework

The Board completed the annual review of the MMS risk management framework for the year ended 30 June 2021. The Risk Management Policy and Framework sets out MMS' risk management process and is accessible to all MMS staff. The Risk Management Policy and Framework Statement can be accessed on the Company's website <https://www.mmsg.com.au/overview/#governance>

The ARCC's risk management responsibilities include oversight of the risk management framework, the system of risk management, the internal control framework and that Company operations are conducted within the scope of those frameworks. The ARCC reviews the risk management framework regularly to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

Internal Audit

The Company has an internal audit function. The internal audit function is outsourced and is accountable to the ARCC on all internal audit matters. In performing their work, Internal Audit has unrestricted access to review all aspects of the MMSG's operations. The ARCC has reviewed the effectiveness and the performance of the internal audit, approved the Annual Internal Audit Plan, reviewed internal audit reports completed and agreed actions, and ensured that planned audit activities are in alignment to business risks. A risk-based methodology is used in setting the annual internal audit plan. The ARCC Charter details the internal audit role and can be accessed on the Company's website <https://www.mmsg.com.au/overview/#governance>

Environmental and Social Risks

MMS completed a high level materiality assessment during FY21 to identify and prioritise the most material environmental, social and governance (ESG) risks and opportunities for the Group to address. Proactive engagement with key stakeholders ensures that the Group makes informed and balanced decisions that reflect the needs and expectations of our stakeholders and broader community, both now and in the future.

The Company has established a Sustainability Committee to drive the sustainability strategy and initiatives. The Sustainability Committee Charter has been reviewed by the Board and the Committee provides quarterly reporting to the Board of Directors. A sustainability strategy has been developed and dedicated subject matter expertise employed through the role of Sustainability Manager.

The Group's material sustainability risks identified (including those relating to climate change), how we manage or intend to manage those risks and our progress are disclosed in the 2021 Sustainability Report which is prepared in accordance with the Global Reporting Initiative (GRI) Standard: Core option.

The economic risks identified, and how those risks are managed, are detailed in Note 4.3 of the Notes to the Financial Statements contained in the Company's 2021 Annual Report.

Principle 8:

Remunerate fairly and responsibly

People, Culture and Remuneration Committee

The Company has a People, Culture and Remuneration Committee that has responsibility for overseeing fair and responsible remuneration.

The People, Culture and Remuneration Committee (PCRC) was established in April 2021. This committee is responsible for the remuneration functions that were formerly within the responsibilities of the Remuneration and Nomination Committee which operated up until that date. The PCRC is chaired by Mr Bruce Akhurst an Independent Director and consists solely of four Independent Non-Executive Directors. Details of names and relevant qualifications of the Directors appointed to the PCRC, the number of meetings of the Committee held during the year ended 30 June 2021 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2021 Annual Report.

The PCRC assists and advises the Board by making recommendations to the Board in relation to its people, culture and remuneration for Directors, the CEO and Senior Executives.

A copy of the People, Culture & Remuneration Committee Charter is available on the Company's website <https://www.mmsg.com.au/overview/#governance>

Remuneration Framework

Information about the Company's remuneration framework, policies and practices can be found in the Directors' Report under the heading 'Remuneration Report' in the Company's 2021 Annual Report.

Equity-based remuneration scheme

The Company has a policy on securities trading that binds all of the Group's officers and employees. In addition to ensuring that all officers and employees are aware of the legal restrictions on trading in the Company's securities whilst in possession of unpublished price-sensitive information, the policy also:

- places restrictions on when Directors and employees can deal in the Company's securities;
- prohibits staff from entering into transactions designed or intended to hedge that employee's exposure to Company's securities that are subject to incentive arrangements;
- requires that the Directors and certain employees seek approval of the Chair prior to dealing in the Company's securities.

The MMS Group Securities Trading Policy is disclosed on the Company's website <https://www.mmsg.com.au/overview/#governance>

Contact us

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mmsg.com.au

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

McMillan Shakespeare Limited

ABN/ARBN

74 107 233 983

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.mmsg.com.au/overview/#governance>

The Corporate Governance Statement is accurate and up to date as at 24 August 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 24 August 2021

Name of authorised officer authorising lodgement: Ashley Conn, Chief Financial Officer and Company Secretary

¹ "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ 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.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed a copy of our board charter at: https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 director or senior executive or putting someone forward 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.	<input checked="" type="checkbox"/> 1.2(a) in our Corporate Governance Statement <input checked="" type="checkbox"/> 1.2(b) in McMillan Shakespeare Ltd AGM Notice of Meeting	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ 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	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> 1.5(a) in our Corporate Governance Statement and we have disclosed a copy of our diversity policy at: https://www.mmsg.com.au/overview/#governance</p> <p><input checked="" type="checkbox"/> 1.5(b) in our Corporate Governance Statement</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p><input checked="" type="checkbox"/> 1.5(c) (1) and 2) in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> 1.5(c) (3) in our Corporate Governance Statement and at https://www.mmsg.com.au/investor/#reports</p>	<p><input type="checkbox"/> set out 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>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> 1.6(a) in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> 1.6(b) in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out 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		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> 1.7(a) in our Corporate Governance Statement and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><input checked="" type="checkbox"/> the Remuneration Report section of the 2021 Annual Report.</p> <p><input checked="" type="checkbox"/> 1.7(b) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><input checked="" type="checkbox"/> the Remuneration Report section of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out 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	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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><input checked="" type="checkbox"/> 2.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2021 Annual Report.</p>	<p><input type="checkbox"/> set out 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>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out 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>
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> 2.3(a) in our Corporate Governance Statement and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2021 Annual Report and, where applicable, the information referred to in paragraph (b) at:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement and the length of service of each director at:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our values at: in our Annual Report at page 5	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our code of conduct at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our whistleblower policy at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our anti-bribery and corruption policy at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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><input checked="" type="checkbox"/> 4.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out 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><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our continuous disclosure compliance policy at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed information about us and our governance on our website at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
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><input checked="" type="checkbox"/> 7.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2021 Annual Report</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> 7.2(a) in our Corporate Governance Statement and 7.2(b) we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> 7.3(a) in our Corporate Governance Statement and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p><input checked="" type="checkbox"/> 7.3(b) in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
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><input checked="" type="checkbox"/> 8.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out 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>
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>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>the Remuneration Report section of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out 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>
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><input checked="" type="checkbox"/> 8.3(a) in our Corporate Governance Statement and 8.3(b) we have disclosed our policy on this issue or a summary of it at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable 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		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.		<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	N/A
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	N/A