

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

DGL GROUP LIMITED

ABN/ARBN

71 002 802 646

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:

www.dglinvestors.com/investor-centre/?page=corporate-governance

The Corporate Governance Statement is accurate and up to date as at 17 September 2021 and has been approved by the board.

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

Date: 17 September 2021

Name of authorised officer authorising lodgement: Andrew Draffin – 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"/> and we have disclosed a copy of our board charter at: www.dglinvestors.com/investor-centre/?page=corporate-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"/> | <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"/> | <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"/> | <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"/> and we have disclosed a copy of our diversity policy at: ...www.dglinvestors.com/investor-centre/?page=corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) at: Section 1.3.4 below.</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"/> and we have disclosed the evaluation process referred to in paragraph (a) at: www.dglinvestors.com/investor-centre/?page=corporate-governance and Section 1.2.3(c) below.</p> <p>No performance evaluation has been undertaken at the date of this report due to the board not being in place for a full 12-month period.</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> |

| 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"/> and we have disclosed the evaluation process referred to in paragraph (a) at: www.dglinvestors.com/investor-centre/?page=corporate-governance and Section 1.2.3(c) below.</p> <p>No executive performance evaluation has been undertaken at the date of this report as the Company has not been listed for a full 12-month period.</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

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|--|--|--|---|
| 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"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: www.dglinvestors.com/investor-centre/?page=corporate-governance</p> <p>The Nomination & Remuneration Committee has met once at the date of this 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 | 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><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at www.dglinvestors.com/investor-centre/?page=corporate-governance</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"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Annual Report – Directors Report and Section 1.1 below.</p> <p>and, where applicable, the information referred to in paragraph (b) at: N/A</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> | <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"/> | <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"/> | <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"/> and we have disclosed our values at: www.dglinvestors.com/investor-centre/?page=corporate-governance | <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"/> and we have disclosed our code of conduct at: www.dglinvestors.com/centre/?page=corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.3 | A listed entity should: (a) have and disclose a whistle-blower 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"/> and we have disclosed our whistle-blower policy at: www.dglinvestors.com/investor-centre/?page=corporate-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"/> and we have disclosed our anti-bribery and corruption policy at: www.dglinvestors.com/investor-centre/?page=corporate-governance | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement |

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|---|--|---|--|
| 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"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: www.dglinvestors.com/investor-centre/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>The Audit, Risk and Compliance Committee has met twice at the date of this report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 4.3 | 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. | <input checked="" type="checkbox"/> www.dglinvestors.com/investor-centre/?page=corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|---|---|---|--|
| 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"/> and we have disclosed our continuous disclosure compliance policy at: www.dglinvestors.com/investor-centre/?page=corporate-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"/> | <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"/> | <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"/> and we have disclosed information about us and our governance on our website at: www.dglinvestors.com/investor-centre/?page=corporate-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"/> | <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"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.dglinvestors.com/investor-centre/?page=corporate-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"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|--|---|--|
| 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"/> | <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"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.dglinvestors.com/investor-centre/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>The Audit, Risk and Compliance Committee has met twice at the date of this 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"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: A review was undertaken as part of the prospectus verification and will be undertaken again in FY22.</p> | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|--|--|--|
| 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 governance, risk management and internal control processes. | <input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <i>[insert location]</i> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement |
| 7.4 | 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. | <input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: within the FY21 Annual Report | <input type="checkbox"/> set out in our Corporate Governance Statement |

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|--|--|--|---|
| 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"/> and we have disclosed a copy of the charter of the committee at: www.dglinvestors.com/investor-centre/?page=corporate-governance</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>The Nomination & Remuneration Committee has met once at the date of this 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 | 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><input checked="" type="checkbox"/> 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: Annual Report – Remuneration 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> | <input type="checkbox"/> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" 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

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|--|---|--|---|
| 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 type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity 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 type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity 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 type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |

DGL Group Limited

Corporate Governance Statement

ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

In order to promote investor confidence and to assist companies to meet stakeholder expectations, the ASX Corporate Governance Council has developed and released the Corporate Governance Principles and Recommendations, now in its fourth edition (**ASX Recommendations**) for Australian listed entities. The ASX Recommendations are not mandatory or prescriptive and the Board is entitled not to adopt a particular recommendation if it considers it inappropriate in the context of the business. However, under the ASX Listing Rules, the Company will be required to provide a corporate governance statement in its annual report (or by reference in its annual report to the URL of the page on its website where the statement can be viewed), disclosing the extent to which it has followed the ASX Recommendations within the reporting period. Where the Company does not follow an ASX Recommendations for any part of a reporting period, it must identify the relevant recommendation that has not been followed and provide its reasons for not doing so and what (if any) alternative governance practices it adopted in lieu of the recommendation.

The main policies and practices adopted by the Company are summarised below and this Corporate Governance Statement should be read in conjunction with the detailed policies which underpins it and can be found at www.dgl

Except as set out below, the Board does not expect that it will depart from the recommendations of the ASX Recommendations, however it may do so in the future if it considers such a departure would be reasonable.

Unless otherwise specified, compliance with the ASX Recommendations has been followed since the 27 May 2021 (date of initial quotation of ASX) to the date of this statement.

As at the date of this statement, the Company will be compliant with the ASX Recommendations except as set out in the table below:

| ASX Recommendation | Summary of position of the Company |
|---|---|
| ASX Recommendation 1.5(b) A listed entity should 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. | As at the date of this statement, the Board has not yet set measurable objectives for the Company in achieving gender diversity in the composition of the Board, senior executives and workforce generally. It is the Company's intent to comply with this ASX Recommendation in the future and is satisfied that non-compliance with ASX Recommendation 1.5(b) is not to the detriment of DGL. |

1.1 Board of Directors

This Section explains how the Board oversees the management of the Company's business.

The Board is responsible for the overall corporate governance of the Company. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving its annual business plan and the associated budget and forecast.

The Board is committed to maximising performance, generating appropriate level of Shareholder value and financial return and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has developed and adopted a framework of corporate governance policies and practices, risk management practices and internal controls that it believes appropriate for the Company's businesses.

The main policies and practices adopted by the Company are summarised below. Details of the Company's key policies and the charters for the Board and each of its committees are available on the Company's website.

The Board comprises of five members, being Peter Lowe, Simon Henry, Denise Brotherton, Robert McKinnon and Robert Sushames.

Biographies of the Board members are provided in the Annual Report of the Company.

The ASX Recommendations state that there should ideally be a majority of independent Directors comprising the Board and that the chairperson position be held by an independent Director. The Directors have reserved absolute discretion to determine the appropriate composition of the Board from time to time.

The Board charter sets out guidelines for the purpose of determining the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations. The Board considers an independent Director to be one who is independent of the Company's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time-to-time.

Simon Henry is not considered by the Board to be independent as he is an Executive Director of the Company and significant Shareholder in the Company. Robert Sushames is also not considered by the Board to be independent as he is an Executive Director of the Company and a Shareholder in the Company.

The Board considers that Peter Lowe, Denise Brotherton and Robert McKinnon are independent Directors for the purpose of the ASX Recommendations as each is free from any interest, position, association or relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

Accordingly, the Board consists of a majority of three independent Directors. The Board considers that each of the Non-Executive Directors brings an objective and independent judgment to the Board's deliberations and that each of the Non-Executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

1.1.1 Board Charter

The Board has adopted a written charter to clarify the roles and responsibilities of the Board members. The charter sets out:

- (a) the Board composition;
- (b) the Board's role and responsibilities;
- (c) the relationship and interaction between the Board and senior management; and
- (d) the matters specifically reserved for the Board or Board committees.

The composition of the Board is to be determined in accordance with the following principles:

- (e) a majority of independent Directors;
- (f) the Directors should have an appropriate range of skills, experience and expertise to allow them to understand and competently deal with current and emerging business issues; and
- (g) the Directors must be capable of effectively reviewing and challenging the performance of senior management and exercising independent judgment.

The Board must have a minimum of three and a maximum of eight Directors. The Company's intention is to have a majority of independent non-executive directors in any committee however given the size of the Board and circumstances of the Company, this may not always be possible.

The Directors (other than the CEO) may only hold office for a continuous period up to three years, or until the third annual general meeting following the Director's appointment or election, whichever is the longer, but are eligible for re-election.

The role of the Board is to act in the best interests of the Company as a whole and is accountable to Shareholders for the overall direction, management and corporate governance of the Company and the Group.

The Board seeks to discharge its responsibilities in a variety of ways, including by:

- (a) overseeing the Group, including providing leadership and setting its strategic objectives, control and accountability systems;
- (b) defining the Company's purpose and setting strategic objectives;
- (c) developing and approving the Company's statement of values to underpin the Company's desired culture;
- (d) appointing the Chairperson of the Board;
- (e) appointing and removing the CEO;
- (f) monitoring the performance of the CEO;
- (g) where appropriate, ratifying the appointment and removal of senior executives and company secretary;
- (h) ratifying other senior executive appointments, organisational changes and senior management remuneration policies and practices and ensuring that the remuneration policies are aligned with the Company's purpose, values, strategic objectives and systems of risk management;

- (i) approving succession plans for senior management;
- (j) monitoring senior executives' performance and implementation of strategy, instilling of the Company's values and performance generally, and ensuring appropriate resources are available;
- (k) reporting to Shareholders;
- (l) providing strategic advice to senior management;
- (m) approving management's corporate strategy and performance objectives;
- (n) determining and financing of dividend payments;
- (o) approving and monitoring operating budgets, the progress of major capital expenditure, capital management, acquisitions and divestitures;
- (p) approving and monitoring operating budgets, corporate, financial and other reporting systems, including external audit, and overseeing their integrity;
- (q) reviewing and ratifying systems of risk management, accountability, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- (r) reviewing and overseeing the implementation of the code of conduct for directors, senior executives and all other employees;
- (s) approving the charters of the various Board committees;
- (t) monitoring and ensuring compliance with all legal and regulatory requirements and ethical standards and policies;
- (u) monitoring and ensuring compliance with best practice corporate governance requirements;
- (v) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (w) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board; and
- (x) challenging management and holding it to account.

The management function is conducted by the CEO and senior management, as directed by the Board. Responsibility for the day-to-day management and administration of the Company is delegated by the Board to the CEO and the executive team. Senior management must supply the Board with information that will enable the Board to assess senior management's performance against measurable and qualitative indicators as decided by the Board. The Board seeks to ensure that the CEO and executive team are appropriately qualified and experienced to discharge their responsibilities.

In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director or other person, subject to ultimate responsibility residing with the Directors. The Board has established Audit, Risk and Compliance and Nomination and Remuneration committees, each of which has a separate charter outlining its terms of reference.

The Board receives an annual statement from CEO, CFO and or the Company Secretary that in all material respects the company's periodic financial statements present a true and fair view of the Company's financial condition and operational results for those reporting periods; and that risk management and internal compliance and control systems are sound, appropriate, and operating efficiently and effectively.

The Board collectively, and individual Directors, may seek independent professional advice at the Company's expense, subject to the approval of the Chairperson of the Board.

1.2 Board committees

The Board may from time-to-time establish committees to assist in the discharge of its responsibilities. The Board has established an Audit, Risk and Compliance Committee and a Nomination and Remuneration Committee, each of which has a separate charter outlining its terms of reference. Overviews of each of the committees and summaries of each of the charters are set out below.

The Board has also adopted a number of policies including in relation to anti-bribery, fraud and corruption, market disclosure and Shareholder communication.

1.2.1 Audit, Risk and Compliance Committee

Under its charter, the Audit, Risk and Compliance Committee should comprise at least three Directors, all being Non-Executive Directors who are financially literate and a majority of independent Directors, however given the size of the Board and circumstances of the Company, this may not always be possible. All members of this committee must be able to read and understand financial statements and at least one member must be a qualified accountant or other financial professional with experience in financial and accounting matters.

At present Denise Brotherton, Peter Lowe and Robert McKinnon are members of the Audit, Risk and Compliance Committee. Denise Brotherton will act as chair of the committee. The terms of their appointment are at the discretion of the Board and vacancies may be filled as they arise.

The Audit, Risk and Compliance Committee will assist the Board in carrying out its accounting and auditing, financial reporting, and compliance and risk related responsibilities including by:

- (a) ensuring effective internal and external audit functions and overseeing the Group's relationship with the external auditor;
- (b) overseeing the preparation of the financial statements and reports;
- (c) overseeing the Group's financial controls and systems;
- (d) monitoring, reviewing and assessing the Company's compliance, including the effectiveness of its compliance program;
- (e) assisting in ensuring appropriate compliance information is provided to the Board;
- (f) maintaining open communication channels among the Committee, management and internal and external advisers in order to review and discuss specific issues, exchange views and information and confirm respective duties and responsibilities as appropriate; and
- (g) monitoring management's performance against the Company's risk management framework.

The Company does not currently have an internal audit function however the Audit, Risk and Compliance Committee together with the Board and the executive teams review the current internal controls in place and engages in open consultation with the Company's external auditors regarding their findings on internal controls.

The charter for the Audit, Risk and Compliance Committee also sets out the Company's commitment to assessing and prioritising areas of greatest potential financial risks and reporting to the Board on the adequacy of financial risk management. The Company will review its financial risk management procedures to seek to ensure that it complies with its legal obligations.

Under its charter the Audit, Risk and Compliance Committee is responsible for approving and recommending to the Board for adoption, policies and procedures for appointing or removing an external auditor and regularly reviewing with the external auditor the scope of the external audit, identified risk areas and other agreed procedures. The Audit Committee is responsible for recommending to the Board for approval the types of non-audit services that the external auditor may provide without impairing or appearing to impair the external auditor's independence.

The Board authorises the Audit, Risk and Compliance Committee to seek any information it considers necessary to fulfil its responsibilities. The Audit, Risk and Compliance Committee has access to:

- (a) management to seek explanations and information from management including receiving reports on new and emerging sources of risk; and
- (b) internal and external auditors to seek explanations and information from them, without management being present.

The Audit, Risk and Compliance Committee may seek professional advice from employees of the Company and from appropriate external advisers, at the Company's cost.

Non-committee members, including members of the senior management team and the external auditor may attend meetings by invitation of the Audit, Risk and Compliance Committee as it deems appropriate.

The Audit, Risk and Compliance Committee chairperson must report to the Board the committee's findings after each Audit, Risk and Compliance Committee meeting. The committee will meet as often as it considers necessary.

1.2.2 Nomination and Remuneration Committee

Under its charter, the Nomination and Remuneration Committee should comprise of at least three Directors, all being Non-Executive Directors and a majority of whom must be independent Directors. However, the Company recognises that this may not always be practicable given the size of the Board and the circumstances of the Company and the nature of the Company's business. Accordingly, the Board has absolute discretion to determine the appropriate size and composition of the Nomination and Remuneration Committee from time to time.

The chairperson of this committee should be an independent Director.

Currently, Denise Brotherton, Peter Lowe and Robert McKinnon are members of the Nomination and Remuneration Committee. Robert McKinnon will act as chair of this committee and is independent.

The objective of the Nomination and Remuneration Committee is to help the Board fulfil its statutory, fiduciary and regulatory responsibilities and achieve its objectives to ensure that the Company:

- (a) has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix;
- (b) has coherent remuneration policies and practices to attract and retain executives and directors who can reasonably be expected to create value for Shareholders;
- (c) observes those remuneration policies and practices; and
- (d) fairly and responsibly rewards executives having regard to the performance of the Company and its related bodies corporate, the performance of the executives and the general external pay environment.

1.2.3 The Nomination and Remuneration Committee is also responsible for:

- (a) assisting the Board by developing a board skills matrix setting out the necessary and desirable competencies and characteristics for Board membership using the Board skills matrix and regularly assessing the extent to which those competencies and characteristics are represented on the Board;
- (b) identifying and recommending to the Board, nominees for membership of the Board including the CEO, having regard to the Board skills matrix;
- (c) annually evaluating the performance of the Board, both collectively and individually, and considering if the Directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues;
- (d) reviewing, approving and recommending to the Board for adoption executive remuneration and incentive policies and practices;
- (e) reviewing the remuneration of Non-Executive Directors for serving on the Board and any committee (both individually and in total); and
- (f) reviewing any insurance premiums or indemnities for the benefit of directors and officers.

The Board must decide appointments, rotations and resignations with the committee having regard to the ASX Listing Rules, the Corporations Act and the Constitution.

The Nomination and Remuneration Committee will regularly report to the Board about committee activities, issues and related recommendations that require Board attention or approval.

The Nomination and Remuneration Committee may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost.

1.3 Company policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and are available on the Company's website at www.dglinvestors.com/investor-centre The Company can send you a copy of any of the above policies, at no cost to you, should you request a copy during the Offer Period.

1.3.1 Shareholder communications policy

The Board's aim is to provide Shareholders with sufficient information to assess the performance of the Company and to inform them of major developments affecting the affairs of the Company relevant to Shareholders in accordance with all applicable laws. The Company has adopted a Shareholder communications policy which aims to promote effective communication with its Shareholders and encourage effective participation at general meetings of the Company.

Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and NZX and publishing information on the Company's website.

In particular, the Company's website will contain information about it, including media releases, key policies and the charters of its Board committees. All relevant announcements made to the market and any other relevant information will be posted on the Company's website as soon as they have been released to ASX and NZX.

Shareholders have been granted the option to receive communications from, and send communications to, the Company and its security registry electronically.

1.3.2 Securities trading policy

The Company has adopted a securities trading policy which will apply to the Company, its Directors, employees, any persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly, and their associates.

The policy is intended to explain the types of conduct in relation to dealings in Shares that are prohibited under the Corporations Act and the *Financial Markets Conduct Act 2013* (NZ) and establish procedures in relation to dealings in Shares.

The securities trading policy defines certain 'trading windows' during which trading in Shares by Directors, officers and certain key management personnel is permitted. Those trading windows are currently defined as during the one-month period beginning at the close of trading on the day after the dates on which:

- (a) the Company announces its half-yearly results to the ASX and NZX;
- (b) the Company announces its full year results to the ASX and NZX;
- (c) the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting); and
- (d) any additional periods determined by the Board from time-to-time.

Directors and restricted persons must receive prior approval for any proposed dealing or trading in the Company's securities outside the above 'trading windows' (including any proposed dealing by one of their connected persons). In all instances, buying or selling of Shares is not permitted at any time by any person who possesses price-sensitive information. A copy of this securities trading policy is available on the Company's website.

1.3.3 Market disclosure policy

A condition of listing on the ASX and NZX is the Company is required to comply with the continuous disclosure obligations of the ASX Listing Rules, the NZX Listing Rules and the Corporations Act. Subject to the exceptions in the ASX Listing Rules, the Company will be required to disclose any information to the ASX and NZX that is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is committed to observing its continuous disclosure obligations under the ASX Listing Rules, the NZX Listing Rules and the Corporations Act. The Company has adopted a market disclosure policy to take effect from Listing which establishes procedures that are aimed at ensuring the Company fulfils its obligations in relation to the timely disclosure of material price sensitive information. The CEO, in consultation with the Board, will review the market disclosure policy periodically to ensure that it is operating effectively and determine whether any changes are required. Under the policy only the CEO, CFO or Chairperson of the Board may speak on behalf of the Company to institutional investors, stockbroking analysts and the media as an authorised spokesperson.

Under the policy, a disclosure committee will be responsible for managing the Company's compliance with its continuous disclosure obligations. The disclosure officer will be responsible for the disclosure of material information to the ASX and must maintain a procedural methodology for disclosure and record keeping. Under the policy, the disclosure officer will be the Company Secretary. The form and content of any announcement of the Company in relation to a major matter requires the approval of the Chairperson of the Board prior to release.

In addition to being provided to the ASX and NZX, continuous disclosure announcements will also be available on the Company's website at www.dglinvestors.com/Investor-Centre/

1.3.4 Diversity policy

The Board has formally approved a diversity policy in order to address and actively facilitate a more diverse and representative management and leadership structure.

The policy:

- (a) supports the commitment of the Company and its controlled entities to an inclusive workplace that embraces and values diversity;
- (b) is aligned with the Company's values to foster inclusion at all levels of the organisation;
- (c) provides a framework for new and existing diversity related initiatives, objectives, strategies and programs within the business of the Group;
- (d) supports the commitment of the Group to informing Shareholders regarding its progress towards implementation and achievement of its diversity objectives; and
- (e) supports the commitment of the Company to compliance with the ASX Recommendations.

The Company will annually review, assess and report on gender diversity within the Group.

Female representation within the DGL Group is outlined below.

| | 30 June 2021 | |
|----------------------------------|---------------------|----------|
| | Number | % |
| Women on the Board | 1 | 20 |
| Women in senior management roles | 8 | 15 |
| Women employees in the Company | 46 | 15 |

1.3.5 Anti-bribery, fraud and corruption policy

Any bribery, fraud or corruption committed against the Company is a major concern to the Company. The Company requires all officers, employees and contractors at all times to act honestly and with integrity and to safeguard the Company resources for which they are responsible. The Company is also committed to protecting all revenue, expenditure and assets from any attempt to gain illegal financial or other benefits. Accordingly, the Company has adopted an anti-bribery, fraud and corruption policy.

The anti-bribery, fraud and corruption policy applies to all officers, employees (including Directors, executives and managers) and contractors of the Group.

The purpose of the policy is to protect the assets and reputation of the Company by:

- (a) reinforcing the commitment and responsibility of the Board and the senior management to identify fraudulent and corrupt activities and for establishing policies, controls and procedures for prevention and detection of these activities;
- (b) reinforcing the requirement for all employees and others to refrain from corrupt and fraudulent conduct and encourage the reporting of any instance of fraud or corrupt conduct;
- (c) providing a framework for conduct of investigations to ensure that all suspected fraudulent and corrupt activity is dealt with appropriately in accordance with the Company's statement of values; and
- (d) assigning responsibility for the development of controls to prevent and detect fraud.

1.3.6 Code of conduct for Directors and senior management

The Company is committed to maintaining the highest ethical standards in the conduct of its business activities. Accordingly, the Board has adopted a formal code of conduct for the following purposes:

- (a) to articulate the high standards of honesty, integrity and ethical and law-abiding behaviour expected of Directors and senior executives;
- (b) to encourage the observance of those standards to protect and promote the interests of Shareholders and other stakeholders (including employees, customers, suppliers and creditors) in accordance with the Company's statement of values;
- (c) to guide Directors and senior executives as to the practices thought necessary to maintain confidence in the Company's integrity; and
- (d) to set out the responsibility and accountability of Directors and senior executives to report and investigate any reported violations of this code or unethical or unlawful behaviour.

The code of conduct applies to:

- (a) the Directors including the CEO;
- (b) the CFO; and
- (c) any other employee or officer of the Company and its related bodies corporate who has the opportunity to materially influence the integrity, strategy and operations of the business and financial performance of the Group.

1.3.7 Whistleblower policy

The Company is committed to transparency and to building an environment in which people feel free to raise legitimate issues relating to the Company's operations. Accordingly, the Company has adopted a whistleblower policy which sets out information about the types of disclosures that qualify for protection, the protections available to whistleblowers, how the Company will investigate disclosures and support whistleblowers and protect them from detriment and how the Company will ensure fair treatment of employees who are the subject of or are mentioned in disclosures.

Officers and employees of the Company, individuals who are an associate of the Company and individuals who supply goods or services to the Company or employees of a supplier are 'eligible whistleblowers' and will be protected by the policy and the protections under the Corporations Act and the *Taxation Administration Act 1953* (Cth) for whistleblowers.