

People Infrastructure Ltd.  
ACN 615 173 076  
2021 Corporate Governance Statement

This statement is current as at 26 August 2021

## Overview

The Directors and management of People Infrastructure Ltd. ACN 615 173 076 (**People Infrastructure** or **Company**) are responsible for reviewing and maintaining the corporate governance principles of the People Infrastructure Ltd. group of companies (**People Infrastructure Group**) and maintaining that they do not materially differ from the principles set out in the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (**Principles and Recommendations**). The objective of the Company's board of directors (**Board**) is to enhance shareholder value. The Board considers there is a strong link between good corporate governance policies and practices and the achievement of this objective. Corporate Governance is the framework of rules, relationships, systems and processes within which, and by which authority is exercised and controlled in corporations. The Board is responsible for reviewing and maintaining the corporate governance principles of the People Infrastructure Group, including adopting appropriate policies and procedures designed to ensure that People Infrastructure is properly managed to protect and enhance shareholder interests.

This Corporate Governance Statement (**CGS**) identifies and explains why some Principles and Recommendations are not being followed by the Company.

People Infrastructure provides its CGS with reference to the Principles and Recommendation and the practices detailed in the CGS are current as at 26 August 2021.

This statement has been approved by the Board and the Company's corporate governance policies and charters are available on the Company's website at [www.peopleinfrastructure.com](http://www.peopleinfrastructure.com) (**Website**).

No.	Principles and Recommendations	Notes
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management</p>	<p>The Board has adopted a Board Charter that formalises the functions and responsibilities of the Board (including the process for evaluating the performance of the Board and its Committees).</p> <p>The Board operates in accordance with its Charter and the Company's Constitution. The Board takes responsibility for the performance of the People Infrastructure Group and for developing and implementing appropriate corporate governance practices.</p> <p>The Board Charter requires that the Board comprise Directors with a range of experience, expertise, skills, diversity and contacts relevant to the Company and its business. The responsibilities of the Board are expressly set out in Item 2 of the Board Charter and the authority delegated to the Managing Director is set out in Item 11 of the Board Charter.</p> <p>The Board Charter also provides that a Director can seek independent advice or other professional advice at the Company's expense after receiving approval from the Chair. Such approval may not be unreasonably withheld or delayed.</p> <p>The Board has established the following Committees to assist it in discharging its functions:</p> <ul style="list-style-type: none"> <li>• Audit and Risk Committee; and</li> <li>• Nomination and Remuneration Committee.</li> </ul> <p>Each Committee has its own charter describing its role and responsibilities, composition, structure and membership requirements. The Board and Committee Charters are reviewed every two years or as is required.</p> <p>A copy of the Board Charter, the Charters of each Committee and the Constitution is available on the Website.</p>

1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director</p>	<p>The Board has established the Nomination and Remuneration Committee which has the responsibility (among others) to make recommendations to the Board with respect to the appointment of new directors to the Company. As set out in the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee has the responsibility to undertake the appropriate checks before making recommendations for the consideration of the Board.</p> <p>In accordance with the ASX listing requirements, the Company conducted background checks on all of its Directors, to the extent possible, including criminal history checks and insolvency checks for each country which a relevant director has resided in the past 10 years.</p> <p>The Company will provide information to security holders about Directors seeking election or re-election at a general meeting to enable them to make an informed decision on whether to elect or re-elect that Director (as applicable).</p> <p>In the event a person stands for election as a Director for the first time, the Company will provide sufficient background and material information to its security holders to allow them to make an informed decision.</p> <p>The following information will be provided to security holders about a candidate standing for election or re-election:</p> <ul style="list-style-type: none"> <li>• biographical details;</li> <li>• details of other directorships held by the candidate;</li> <li>• a statement as to the independence of the candidate;</li> <li>• details of any adverse information revealed as part of the checks performed about the candidate;</li> </ul>
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1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	All Directors and senior executives have written agreements with the Company. The Board Charter contains a requirement for a letter of appointment to be prepared for all Director appointments.
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.	<p>The Company Secretary is responsible for ensuring that Board procedures and policies are followed and provides advice to the Board including on matters involving corporate governance and the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>).</p> <p>The decision to appoint or remove the Company Secretary is approved by the Board.</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <ol style="list-style-type: none"> <li>1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these</li> </ol>	<p>The Board and the Company's employees have diverse skills, backgrounds, perspectives and experiences.</p> <p>The Company aims to actively promote a corporate culture that supports diversity in the workplace and in the composition of the Board. To facilitate this, the Company has adopted a Diversity &amp; Inclusion Statement which provides a framework for the Group to achieve:</p> <ul style="list-style-type: none"> <li>• a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;</li> <li>• a workplace culture characterised by inclusive practices and behaviours for the benefit of all employees;</li> <li>• a work environment that values and utilises the contribution of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and</li> <li>• awareness of all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity and inclusion.</li> </ul>

	<p>purposes); or</p> <p>2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	<p>A copy of the Diversity &amp; Inclusion Statement is available on the Website</p> <p>The Company is a “relevant employer” under the Workplace Gender Equality Act and has completed its reporting for the period 1 April 2020 to 31 March 2022.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board Charter sets out that the Board will review the performance of the Board, the Directors and its Committees. The Nomination and Remuneration Committee will assist the Board in ensuring that the performance of each Director is reviewed and assessed each year in accordance with procedures adopted by the Board. Item 7 of the Board Charter sets out the process for the performance review and evaluation of Directors and Item 12 of the Board Charter provides that the Board will evaluate its Committees in accordance with the relevant charter.</p> <p>A Board performance review and evaluation of Directors was not undertaken during the reporting period in accordance with the process set out in the Board Charter. However, this is scheduled to occur in October 2021.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board Charter provides under Item 7.8, that the Board may review and assess the performance of its senior executives in accordance with the same process for reviewing and evaluating its Directors.</p> <p>The Company undertook a formal review process for evaluating the performance of its senior executives during the reporting period.</p>

2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination Committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol> <p>(b) if it does not have a nomination Committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Board has established a Nomination and Remuneration Committee comprising three members: Elizabeth Savage (independent chair of the Nomination and Remuneration Committee), Glen Richards and Declan Sherman.</p> <p>The Composition of the Nomination and Remuneration Committee is set out in Item 4 of the Nomination and Remuneration Committee Charter and provides that it must comprise of not less than three members.</p> <p>The Nomination and Remuneration Committee comprises of a majority of independent members (being Glen Richards and Elizabeth Savage).</p> <p>The Nomination and Remuneration Committee met five times during the year ended 30 June 2021, with all Committee members in attendance at each meeting.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Website.</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board seeks to ensure it has the appropriate mix of skills, knowledge and experience to effectively guide the Company and assist Management achieve the strategic objectives set by the Board.</p> <p>As part of this process the Board has prepared and considered a Board skills matrix. The Board skills matrix summarises the current skills and diversity of the Board and assists the Board in identifying any gaps in its current skills and diversity. The Board considers there is currently an appropriate mix of skills, diversity and experience on the Board, taking into account the size of the Company and the nature of its operations.</p>

		<p>The mix of skills and experience of the current Board, and that the Board would look to maintain, and build on, includes:</p>
<p><b>Industry Experience</b></p> <p>Understanding of the sectors in which the Company operates</p> <p><b>Remuneration</b></p> <p>Ability to review and make recommendations regarding remuneration structures, including equity incentives</p>	<p><b>Strategy</b></p> <p>Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business objectives.</p> <p><b>Risk Management</b></p> <p>Ability to identify and monitor key risks to the organisation related to each key area of operations</p>	
<p><b>Legal and Governance</b></p> <p>Ability to review legal, regulatory and governance developments and impact on the Company</p>	<p><b>Management</b></p> <p>Experience in evaluating performance of senior management, and overseeing strategic human capital planning</p>	
<p><b>Mergers and Acquisitions</b></p> <p>Experience in identifying and managing the process for mergers and acquisitions, including integration</p>	<p><b>Interpersonal skills</b></p> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Ethics and integrity</li> <li>• Contribution</li> </ul>	
<p><b>Other</b></p> <ul style="list-style-type: none"> <li>• Diversity</li> <li>• Previous Board experience</li> </ul>	<p><b>Financial and audit</b></p> <p>Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets and oversee funding arrangements</p>	

		<p><b>Stakeholder Engagement</b></p> <p>Experience in engaging with a range of stakeholders.</p>	<p>The Board will continue to monitor and update the skills matrix at least annually to ensure that as the Company develops, the Board continues to comprise of the appropriate mix of skills and experience.</p> <p>The Board recognises the importance of succession and renewal. It continues to monitor Board composition accordingly.</p> <p>Items 3.2(a) and 15 of the Board Charter provide that the composition of the Board should comprise of members with a broad range of skills and diversity, this will be considered if and when new directors are recruited.</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, association or relationship of the type described in box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Board currently comprises of two independent directors (Glen Richards and Elizabeth Savage). Although Glen Richards and Elizabeth Savage are both security holders of the Company, they are not substantial holders and the Board considers them to be free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of their judgement.</p> <p>The length of service of each Director is set out below by reference to each Director's date of appointment:</p> <p>(a) Declan Sherman: 5 October 2016;</p> <p>(b) Thomas Reardon: 9 January 2017;</p> <p>(c) Elizabeth Savage: 18 October 2017; and</p> <p>(d) Glen Richards: 18 October 2017.</p>	

2.4	A majority of the board of a listed entity should be independent directors.	<p>As of the date of this statement, the Board comprises of Declan Sherman, Thomas Reardon, Elizabeth Savage and Glen Richards.</p> <p>Elizabeth Savage and Glen Richards are considered independent but only comprise half of the Board.</p> <p>The Company is not complying with this recommendation.</p> <p>However, the Board has considered the Board's independence and concluded that the non-executive Directors (Glen Richards and Elizabeth Savage) bring objective and unbiased judgement to the Board's deliberations and that the executive Directors (Declan Sherman and Thomas Reardon) provide a deep and comprehensive understanding of the Company's business and the labour hire industry.</p>
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.	<p>The Chair of the Board is Glen Richards, who is an independent non-executive Director, and is not the same person as the Company's CEO (Declan Sherman).</p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>Item 8 of the Board Charter provides for new Directors to be provided with information about the Company as well as the continuing education of ongoing Directors to allow them to perform their role as directors effectively.</p> <p>The Company Secretary also has the responsibility to help organise and facilitate the induction and professional development of the Directors as set out in Item 8 of the Board Charter.</p>
3.1	A listed entity should articulate and disclose its values.	<p>The Company's values are:</p> <p><i>Be Human Authenticity, fairness and inclusion, always</i></p> <p><i>Be Bold Take calculated risks and seize the opportunity to innovate</i></p> <p><i>Be Memorable We exceed expectations and leave an indelible impression</i></p> <p><i>Achieve The Extraordinary Our commitment to deliver outstanding results each and every time</i></p> <p>These values are the guiding principles and norms that define the type of organisation the Company aspires to be and standards and behaviours</p>

		<p>that the Company expects of its Directors, senior executives and employees.</p> <p>These values can be found on the Website.</p>
3.2	<p>A listed entity should:</p> <p>(a) Have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) Ensure that the board or a committee of the board is informed of any material breaches of the code.</p>	<p>The Board has adopted a Code of Conduct, a copy of which is available on the Website. The Code of Conduct commits the Company to the highest standards of ethical corporate behaviour and requires the Directors, employees and contractors to act at all times with honesty, fairness and integrity. The Board will be informed of any material breach of the Code of Conduct.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Board has adopted a Whistleblower Policy, which is available on the website.</p> <p>The policy provides numerous channels for employees and external parties to confidentially raise concerns about improper conduct, including suspected breaches of the Code of Conduct. All concerns raised are assessed and where appropriate, investigated and material incidents are reported to the Board.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The Board has adopted an Anti-Bribery and Corruption Policy, which is available on the website.</p> <p>Pursuant to the policy, the actual or attempted use of any form of bribery or corruption either directly or indirectly on the Company's behalf to advance its business interests or those of its associates is strictly prohibited. Bribery and corruption are incompatible with the Code of Conduct and the probity and integrity expected of the employees.</p> <p>The Board are informed of any material breaches of the policy.</p>

<p>4.1</p>	<p>The board of a listed entity should:</p> <p>(a) have an audit Committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not the chair of the board,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the relevant qualifications and experience of the members of the committee; and</li> <li>5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendees of the members at those meetings; or</li> </ol> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board has established an Audit and Risk Committee comprising Glen Richards, Elizabeth Savage and Declan Sherman. As Glen Richards and Elizabeth Savage are considered by the Board to be independent Directors, the majority of the Audit and Risk Committee is independent but not comprised entirely of non-executive directors as Declan Sherman is an executive Director of the Company. Glen Richards, the Chairman of the Board, is also Chairman of the Audit and Risk Committee. As such, the Company does not comply with ASX Principle and Recommendation 4.1 (a) (2) which recommends that the Chairman of the Board not be the Chairman of the Audit Committee. However, the Board considers Glen Richards, who is an independent director, to be the most appropriately qualified and experienced of all incumbent Directors at this time to be charged with this responsibility, and that the composition of the Audit and Risk Committee will be regularly assessed by the Board.</p> <p>As a result, the Company is only part complying with this recommendation.</p> <p>However, the Board is of the view that the current members of the Audit and Risk Committee are the most appropriate to carry out its objectives and each of the members will bring independent judgement to its deliberations.</p> <p>The Audit and Risk Committee meets at least once during each year and more often as required, in accordance with the Audit and Risk Committee Charter and the Company will disclose this as well as the individual attendances in its annual report.</p>
		<p>The Audit and Risk Committee met four times during the year ended 30 June 2021.</p> <p>The relevant qualifications and experience of the Committee members are as follows:</p> <ul style="list-style-type: none"> <li>• Dr Glen Richards</li> </ul> <p>Glen has over 27 years of experience in the retail and professional services sectors with extensive operational experience in fast growing companies, especially in health care and allied health</p>

		<p>sectors. Glen was the founding Managing Director of Greencross Limited and Co-Founder of Mammoth Pet Holdings Pty Ltd, prior to its merger with Greencross Limited in 2014. He is currently Chairman of Healthia Limited; Naturo Pty Ltd and Cardionexus Holdings Pty Ltd, and a non-executive director of Adventure Holdings Australia Pty Ltd. Glen is also a shareholder, advisor and mentor of a number of innovative technology companies.</p> <ul style="list-style-type: none"> <li>• Elizabeth Savage</li> </ul> <p>Liz is a full-time Company Director with extensive commercial leadership and strategic development experience. Previously, Liz held C-suite commercial roles in international businesses in UK, Europe and Australia, including as Business Development Director of easyJet and Chief Commercial Officer of Virgin Australia.</p> <p>Liz is currently a Non-Executive Director of Intrepid Group (&amp; The Intrepid Foundation), Auckland International Airport and North Queensland Airports.</p> <ul style="list-style-type: none"> <li>• Declan Sherman</li> </ul> <p>Declan commenced with People Infrastructure in 2015 and has been CEO of the Company since 2016. Declan has a distinguished history in financial services and operational consulting. In 2010, Declan founded Everlight Capital in New York, a leading boutique consulting and investment firm operating throughout the Americas. Between 1999 and 2010, Declan worked in the private equity and investment banking divisions of Macquarie Group in both Sydney and in New York.</p> <p>A copy of the Audit and Risk Committee’s charter is available on the Website.</p>
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4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Board is committed to ensuring the financial statements of the Company represent a true and fair view of the Company's financial position and performance.</p> <p>Under Item 2(m) of the Board Charter, the Board is responsible for approving and monitoring financial and other reporting of the Company.</p> <p>The Board has established the Audit and Risk Committee to assist the Board with the quality and reliability of financial information prepared by the Company and monitor an appropriate internal control framework.</p> <p>Prior to Board approval of People Infrastructure's, half year and annual financial reports, the CEO and CFO must provide the Board with declarations required under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles and Recommendations.</p> <p>For the financial year ended 30 June 2021, the CEO and CFO made a declaration in accordance with section 295A of the Corporations Act. The declaration was formed on the basis of a sound system of risk management and internal control which is operating effectively. An equivalent declaration was made for the half year ended 31 December 2020.</p>
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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.	Periodic corporate reports that are not audited or reviewed by BDO are verified internally by management prior to release to ASX. The verification process allocates material disclosures within the relevant document to designated persons to substantiate the disclosures by reference to company source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures.
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	The Board has adopted a Continuous Disclosure Policy and is committed to complying with all continuous disclosure obligations imposed by the ASX Listing Rules and otherwise as required by law.  A copy of the Continuous Disclosure Policy is available on the Website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Directors receive copies of all ASX announcements promptly after they are made.
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 Markets Announcement Platform ahead of the presentation.	Presentations to investors and analysts given in conjunction with the release of the Company's financial results and new and substantive investor and analyst presentations are released to the ASX immediately ahead of the presentations.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Item 14.10 of the Board Charter provides that the Company will make available to security holders and investors information about the Company on the Website.  The Website is regularly kept up-to-date to maintain effective communication with shareholders and stakeholders.  People Infrastructure has an "Investor Hub" on the Website, where relevant corporate governance information can be accessed.

6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>The Company intends to ensure that investors are kept fully up to date in relation to major developments and activities of the Company and has adopted a Shareholder Communication Policy to allow for effective communication between the Company and investors.</p> <p>A copy of the Shareholder Communication Policy is available on the Website.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>The Company's policies and processes it has in place to facilitate and encourage participation at security holder meetings is set out in the Company's Shareholder Communication Policy.</p> <p>In particular, the Company encourages its shareholders to attend the Company's AGM and, in accordance with the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Company will provide appropriate notice of the meeting to each shareholder.</p>
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.	All resolutions at security holder meetings are decided by poll.
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.	<p>As provided under Item 14.11 of the Board Charter, the Company is committed to electronic communication with its shareholders, including through the Website.</p> <p>Investors are able to communicate with the Company electronically through the Website and with the Company's Share Registry by visiting <a href="http://www.investorcentre.linkmarketservices.com.au">www.investorcentre.linkmarketservices.com.au</a>.</p>
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>The Board has established an Audit and Risk Committee comprising Glen Richards, Elizabeth Savage and Declan Sherman.</p> <p>The principle role of the Audit and Risk Committee in relation to risk is to:</p>

	<p>a) has at least three members, a majority of whom are independent directors; and</p> <p>b) is chaired by an independent director, and disclose:</p> <p>c) the charter of the committee;</p> <p>d) the members of the committee; and</p> <p>e) as at 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>(a) monitor the establishment of an appropriate internal control framework;</p> <p>(b) assess corporate risk and compliance with internal controls; and</p> <p>(c) oversee business continuity planning and risk mitigation arrangements.</p> <p>The Audit and Risk Committee has three members and the majority are considered to be independent (Glen Richards and Elizabeth Savage). Glen Richards is the chair of the Audit and Risk Committee.</p> <p>The Audit and Risk Committee meets at least once each year or more as required, in accordance with the Audit and Risk Committee Charter.</p> <p>The Audit and Risk Committee met four times during the year ended 30 June 2021. The number of times the Audit and Risk Committee has met as well as the attendees is disclosed in the Company's annual report.</p> <p>The Audit and Risk Committee Charter is available on the Website.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and 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>The Board has adopted a Risk Management Policy to outline the Board's responsibility and authority to oversee and manage the Company's risk. The Board has established the Audit and Risk Committee to assist the Board in day-to-day oversight of the Company's risk management program and the Audit and Risk Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes.</p> <p>The Board undertook a review of the effectiveness of the Company's risk management framework during the reporting period.</p>

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; and</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not have an express internal audit function. However, the Board has established the Audit and Risk Committee of which its responsibilities include monitoring and evaluating the Company's internal control framework and risk management framework. The Board has also adopted a Risk Management Policy to assist the Board and the Audit and Risk Committee in performing its internal control roles.</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>Material exposure means a real possibility that the risk in question could substantively impact the listed entity's ability to create or preserve value for security holders over the short, medium or long term.</p> <p>Environmental risks are the potential negative consequences to the Company if its activities adversely affect the natural environment or if its activities are adversely affected by changes in the natural environment.</p> <p>Social risks are the potential negative consequences to the Company if its activities adversely affect human society or its activities are adversely affected by changes in human society.</p> <p>The Company's ongoing disclosure obligation in respect of changes in its state of affairs is covered in item 14 of the Board Charter.</p> <p>Item 2 of the Continuous Disclosure Policy sets out the obligation of the Company to immediately disclose 'price sensitive' information to ASX as is the requirement under the listing rules therefore the Company will update shareholders of material exposure to such risks as and when it arises. The Board does not consider that the Company has any material exposure to environmental or social risks.</p>

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>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</li> </ol> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board has established a Nomination and Remuneration Committee comprising of Glen Richards, Elizabeth Savage and Declan Sherman.</p> <p>The principle role of the Nomination and Remuneration Committee is to assist the Board and make recommendations to it about the appointment of new Directors and advise on remuneration and issues relevant to remuneration policies and practices.</p> <p>The Committee is comprised of three members, including an independent chair, Elizabeth Savage.</p> <p>The Nomination and Remuneration Committee meets at least once each year and more often as required and the Company will disclose in its annual report the number of times the Committee meets throughout each financial year as well as the individual attendances.</p> <p>The Nomination and Remuneration Committee met five times during the year ended 30 June 2021 and all Committee members were in attendance for each meeting.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Website.</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>The Nomination and Remuneration Committee Charter specifies the Committee's responsibility to oversee the remuneration strategies and policies for the Company.</p> <p>The remuneration of each director (both executive and non-executive) is disclosed in the annual report.</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</p>	<p>Item 2 of the Nomination and Remuneration Committee Charter sets out the scope of their review, which includes the review of policies relating to equity participation and other incentive programs.</p>

	<p>derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company has a Performance Rights Plan (<b>Plan</b>) in place to assist in the motivation, retention and reward of executives and employees. A copy of this Plan is available on the Website.</p> <p>The Company also has a Securities Trading Policy which is available on the Website which outlines when key management personnel (including Directors) and certain other employees nominated by the Board may trade in the Company's securities.</p>
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