



**Australian Agricultural Company Limited**

ABN 15 010 892 270

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**Corporate Governance Statement**

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# Corporate Governance Statement

AACo is committed to ensuring that its policies and practices reflect a high standard of corporate governance.

The Board is responsible for establishing the corporate governance framework of the Company having regard to the ASX Corporate Governance Council (CGC) published guidelines as well as its corporate governance principles and recommendations. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance practices were in place throughout the 12 months to 31 March 2021. As at the date of this statement, the Company has reviewed and modified its governance practices where necessary to ensure compliance with the newly introduced fourth edition of the ASX Corporate Governance Principles and Recommendations (ASX Principles), except to the extent as may be noted in this statement. This statement is current as at 20 May 2021 and has been approved by the Board.

Various corporate governance practices are outlined within this statement. For further information on the corporate governance policies adopted by the Company, refer to our website: [www.aaco.com.au/investors-media/corporate-governance/](http://www.aaco.com.au/investors-media/corporate-governance/).

## Board Functions

The Board is responsible to the Company's shareholders for the overall governance and performance of the Company.

The Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The responsibility for the operation and administration of the Company is delegated, by the Board, to the Managing Director/Chief Executive Officer (MD/CEO) and the executive management team. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the MD/CEO and the executive management team.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of Board committees. Specialist committees are able to focus on a particular responsibility and provide informed feedback to the Board. The Chairman of each committee reports on any matters of substance at the next full Board meeting and all committee minutes are provided to the Board.

There are currently four Board committees:

- > Audit and Risk Management
- > Staff and Remuneration
- > Nomination
- > Brand, Marketing and Sales

The roles and responsibilities of these committees are discussed throughout this statement.

The Board also establishes specialist subcommittees and working groups from time to time, comprised of directors, to oversee and report back to the Board on any identified large or otherwise important projects.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- > Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk;
- > Ongoing development of the strategic plan and approving initiatives and strategies designed to ensure the continued growth and success of the entity; and
- > Implementation of budgets by management and monitoring progress against budget – via the establishment and reporting of both financial and non-financial key performance indicators.

Other functions reserved to the Board include:

- > Approval of the annual and half-yearly financial reports;
- > Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- > Ensuring that any significant risks that arise are identified, assessed, appropriately managed and monitored;
- > Reporting to shareholders; and
- > Appointment of the MD/CEO, Chief Financial Officer (CFO), Company Secretary and new directors to the Board and subsidiary companies.

The matters which are reserved for the Board are contained in the Board's Charter, which is available on the Company's website.

The Company Secretary acts as secretary to the Board and is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretary.

# Corporate Governance Statement

## Structure of the Board

To ensure that the Board is well equipped to discharge its responsibilities it has established guidelines for the nomination and selection of Directors and for the operations of the Board. Before the Board appoints a person or puts forward a candidate for election as a Director, appropriate background checks are undertaken. Similar background checks are also undertaken before a senior executive is appointed.

The Board ensures that new directors are inducted to the company appropriately, including visits to specific company operations and briefings by key executives. Directors are also provided with ongoing professional development and training programs to enable them to develop and maintain their skills and knowledge needed to perform their roles.

The Company also provides shareholders with all material information in its possession that is relevant to a decision on whether or not to elect or re-elect a Director through a number of channels, such as the Notice of Meeting, Director biographies and other information contained in the Directors' Report.

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of this statement are included in the Directors' Report. Upon appointment, each Director and senior executive enters into a written agreement which sets out the terms of their appointment. Further information is included in the Directors' Report.

The Board is currently comprised of nine Directors, six of whom are determined by the Board to be independent. AACo's Chairman, Donald McGauchie, is an independent director.

It is the Board's responsibility to assess and monitor the independence of Directors, as required under the ASX Corporate Governance Principles and Recommendations ('CGPR') published by the ASX Corporate Governance Council.

Under the Company's Board Charter, the Board will determine whether or not a Director is independent. For the purposes of making a determination as to whether a Director is independent the Board will consider, amongst other things, whether or not the Director:

- > Is a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
- > Within the last three years has been employed in an executive capacity by the Company or one of its subsidiary companies;
- > Has been in the last three years, a partner, director or senior employee in a provider of material professional services to the Company or any of its subsidiaries;
- > Within the last three years, has been in a material business relationship (e.g. as a customer or supplier) with the Company or any of its subsidiaries;
- > Has a material contractual relationship with the Company or its subsidiaries other than as a Director;
- > Has close personal ties with any person who falls within any of the categories described above;
- > Has been a Director of the Company for such a period that his or her independence may have been compromised; and
- > Has any interest, any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

In accordance with the guidelines above, the following Directors of the Company during the period were determined to be independent:

Mr D. McGauchie	Chairman, Non-executive Director	Appointed 19 May 2010
Mr T. Keene	Non-executive Director	Appointed 5 October 2011
Mr S. Black	Non-executive Director	Appointed 5 October 2011
Mr A. Abraham	Non-executive Director	Appointed 7 September 2014
Ms J. Rudd	Non-executive Director	Appointed 15 November 2017
Mr M. Blazer	Non-executive Director	Appointed 31 July 2019

The following Directors of the Company during the period were determined to be non-independent:

Directors	
Mr H. Killen	Mr H. Killen who was appointed 1 February 2018 is not considered independent by virtue of his executive office as Managing Director and Chief Executive Officer.
Dr S. Dissanayake	Dr S. Dissanayake who was appointed 27 April 2012 is not considered independent as he is an officer of Tavistock Group which controls the AA Trust which is a major 48.061% shareholder of the Company and was an Executive Director from 11 April 2017 to 20 November 2019.
Mr N. A. Reisman	Mr N. Reisman who was appointed 10 May 2016 is not considered independent as he has previously served as an officer of Tavistock Group in the last 3 years which controls the AA Trust which is a major 48.061% shareholder of the Company.

All Board committees are comprised only of non-executive Directors and each Chair of a committee is an independent Director.

There are procedures in place, agreed by the Board, to enable Directors in furtherance of their duties to seek independent professional advice at the Company's expense.

# Corporate Governance Statement

## Structure of the Board (continued)

The term in office held by each Director in office at the date of this report is as follows:

NAME	TERM IN OFFICE
<b>Directors</b>	
Mr D. McGauchie	11 years 1 month
Mr T. Keene	9 years 7 months
Mr S. Black	9 years 7 months
Dr S. Dissanayake	9 years 1 month
Mr A. Abraham	6 years 8 months
Mr N. Reisman	5 years 1 month
Mr H. Killen	3 years 2 months
Ms J. Rudd	3 years 5 months
Mr. M Blazer	1 years 10 months

For further biographical details, refer to the Directors' Report.

For additional details regarding Board appointments, please refer to our website.

## Board Skills Matrix

The aim of the Board Skills Matrix is to set out the mix of skills that the Board currently has and is looking to achieve. It is a summary of the Company's internal assessments of the Board. Information is obtained from a Director review of skills and competencies completed for each Director. This information is summarised into the Board Skills Matrix.

The board recognises that each Director will not necessarily possess experience in all areas relevant to the Company's operations and therefore seeks to ensure that its membership includes an appropriate mix of directors with skills, knowledge and experience in agriculture, other relevant industry sectors, general management and finance. A summary of the Board's skills, knowledge and experience is set out in the table below:

SKILL/KNOWLEDGE/EXPERIENCE	OUT OF 9 DIRECTORS
<b>Leadership and Governance</b>	
Organisational governance	9
Strategy	9
Government relations	8
Previous ASX NED experience	5
Previous ASX CEO experience	1
<b>Operations</b>	
Environment, health and safety	7
Work health and safety committee experience	6
Agribusiness	6
Farmer or producer	2
Innovation	7
Information technology	5
<b>Sectoral Experience</b>	
Livestock	5
Beef manufacturing	2
Sales	5
Branding and marketing	6
<b>Finance, Capital Management and Risk</b>	
Formal accounting and finance qualifications (CPA or CA)	3
Capital restructuring	6
Audit Committee experience	7
Legal	4
<b>People</b>	
People and culture	9
Remuneration Committee experience	5
<b>Geographic experience</b>	
International markets	8
Asian markets	7
USA markets	7

# Corporate Governance Statement

## Performance

The performance of the Board and key executives is reviewed regularly against both measurable and qualitative indicators. Board succession planning is an important part of the governance process. The annual performance evaluation of senior executives was undertaken in respect of the 2021 financial year. More details about the performance evaluation of senior executives are in the Company's 2021 Remuneration Report. The annual internal performance evaluation of the Board, the Board Committees was also undertaken in 2021.

A copy of the Company's Board Evaluation Policy is available on the Company's website.

## Trading Policy

Under the Company's Share Trading Policy, a Director, executive or employee must not trade in any securities of the Company at any time when they are in possession of unpublished, price sensitive information in relation to those securities. In addition, strict non-trading windows must be adhered to in the lead up to results being released.

Before commencing to trade, key management personnel must first notify and obtain the approval of the Company Secretary to do so and a Director must first obtain the approval of the Chairman.

As required by the ASX Listing Rules, the Company notifies the ASX of any transactions completed by Directors in the securities of the Company. A copy of the Company's Share Trading Policy is also available on the Company's website.

## Values and Behaviours

AACo's values and behaviours influence our culture, our brand reputation, reflect the pride we have in our rich heritage and provide clear expectations in how we work with each other, our customers and stakeholders.

At AACo we stand for Safety, Integrity & Respect, Passion & Tenacity and Accountability.

Each of these values are supported by a set of behaviours expected from all our team members.

More details about the Company's values and behaviours are available on the Company's website.

## Code of Conduct

The Board has established Codes of Conduct applicable to Directors, senior executives and employees with the objective of enhancing the Company's reputation for fair and responsible dealing and to help to maintain the high standards of corporate and individual behaviour throughout the Company. The Company's Code of Conduct aims to protect the interests of shareholders, customers, employees and suppliers by promoting a culture of accountability and responsibility.

The Code of Conduct includes coverage of anti-bribery and corruption measures and related policies.

Material breaches of the Code and related policies will be reported to the Board via the Audit and Risk Management Committee. A copy of the Company's Code of Conduct is available on the Company's website.

## Whistleblower Policy

AACo has a Whistleblower Policy that provides a clear and transparent way for employees and contractors to report illegal, unacceptable, unethical or undesirable behaviour without fear of intimidation or recrimination.

The purpose of the Whistleblower Policy is to encourage the reporting of any reportable conduct, outline procedures to be followed and set out protections that will be afforded to whistleblowers.

Material incidents of the Whistleblower Policy will be reported to the Board via the Audit and Risk Management Committee.

## Modern Slavery

The Company has published a Modern Slavery Act Statement (2020) under the Modern Slavery Act 2018 (Cth) in respect of the period from 1 April 2019 to 31 March 2020. The statement is required to identify the risk of modern slavery in our operations and supply chains and describe the actions we are taking to address these risks.

The AACo Modern Slavery Statement 2020 has been endorsed by the Board and a copy of the statement is available on the Company's website.

## Sustainability Policy

AACo is committed to identifying and managing the economic, environmental and social risks that could substantially impact our ability to create or preserve value for our key stakeholders over the short, medium, and long term. We manage these risks in our stations, feedlots, corporate office, and business hubs. The Company publishes a Sustainability Report annually, endorsed by the Board that is available on the environment & sustainability section of the company website at <https://aaco.com.au/about-us/environment-sustainability>

# Corporate Governance Statement

## Diversity Policy

AACo has a formal diversity policy, which was established in January 2012. The Company is committed to equal opportunity and diversity. Diversity of gender, sexual orientation, age, ethnicity, race, religion, culture and background, style, skills and experience all add to our capability to develop and maintain a high performing workforce with the ability to take advantage of the diverse challenges and opportunities we face in Australia and around the globe.

Broad diversity is encouraged and valued. While the Company is committed to fostering diversity at all levels, culture and gender diversity have been and continue to be a priority for the Company.

The AACo Board currently has one female director, Ms Jessica Rudd who was appointed in 2017. Subsequent to the end of the reporting period the Company established that it was included in the S&P/ASX 300 Index and at the recommendation of the Nomination Committee, the Board set a measurable objective for achieving gender diversity in the composition of the Board of not less than 30% of its directors of each gender within a period of 3 years.

In 2020 the Company disclosed in its Sustainability Benchmarking Report (2019) a measurable objective to maintain with a vision to increase female representation in the workforce, the senior executive level and amongst the Company's people leaders generally.

Key diversity achievements across AACo in 2021 include:

- > Females represent 40% of AACo's total employment base;
- > 29% female representation at senior executive level, being the Company's executive leadership team;
- > 100% female representation with graduates;
- > We established the "Women of AACo" Forum with the purpose of uniting our female workforce, recognising the important role that women play within AACo, and creating an environment to inform and empower our women;
- > We have 80 active traineeships within the business developing our regional station members; and
- > We are an active partner with the Northern Territory Cattlemen's Association on Real Jobs Program for First Nations workers.

In addition, AACo is a Committed Partner of the National Farmer's Federation Diversity in Agriculture Leadership Program – supporting an industry commitment to developing more women into key-decision making roles in the industry. The program is a flagship initiative of the National Farmer's Federation, and the organisation's goal is to double the number of women in agriculture's leadership by 2030, based on a 2018 benchmark. As a partner, AACo pledges to make meaningful change towards gender diversity and to report on the steps taken towards this goal.

AACo has a proud history of engaging with First Nations people as employees and, through partnership with Government and the Indigenous Land Council, providing employment and training opportunities for First Nations people. The Company has partnered with the Northern Territory Cattlemen's Association and Indigenous Land Council to provide employment and training for young First Nations people seeking a career in the Cattle Industry.

The Nomination Committee is primarily responsible for strategies for diversity on the Board and its Committees.

The duties of the Staff and Remuneration Committee include:

- > Reviewing and making recommendations to the Board on the diversity policy to ensure it is in line with applicable legislation and governance principles;
- > In conjunction with the Nomination Committee ensuring the application of diversity policy to Board appointments and succession;
- > Making recommendations to the Board regarding the diversity policy and strategies to address Board diversity;
- > Monitoring the application of the diversity policy to executive appointments and successions;
- > Reviewing and reporting on the relative proportion of women and men in the AACo workforce through the Commonwealth Government Gender Equity Report; and
- > Reviewing remuneration by gender.

## Nomination Committee

The Board has established a Nomination Committee, which is responsible for assessing the necessary and desirable competencies of Board members, reviewing Board succession plans and working with the Chairman in evaluating the Board's performance. The Nomination Committee comprises Non-executive Directors and the following Directors were committee members during the year:

Mr D. McGauchie (Chair)

Mr T. Keene

Mr S. Black

Ms J. Rudd

Mr N. Reisman

Mr A. Abraham

Dr S. Dissanayake (appointed 29 May 2020)

Mr M. Blazer (appointed 29 May 2020)

For details of Directors attendance at meetings of the Nomination Committee, refer to the Directors' Report.

For additional details regarding the role and responsibilities of the Nomination Committee including its charter, please refer to our website.

# Corporate Governance Statement

## Audit and Risk Management Committee

The Audit and Risk Management Committee operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework and risk management framework exists within the entity.

The primary objective of the Audit and Risk Management Committee is to assist the Directors of AACo in fulfilling their obligations in regard to:

- > Integrity and quality of interim and annual financial reporting and disclosures;
- > Identification and management of key contemporary and emerging risks;
- > Compliance with relevant laws, regulations, standards, and codes; and
- > Adequacy of the internal control framework, including reviewing and setting AACo's Risk Appetite Statement.

This includes oversight by the Audit and Risk Management Committee of risk management and compliance processes, and the conduct and effectiveness of external and internal audits. Any reference to risk covers both financial and non-financial risks.

The Audit and Risk Management Committee is authorised by the Board to:

- > Investigate any matter brought to its attention within its scope of responsibility and, for this purpose, will have unrestricted access to records, external and internal auditors (with or without management present), lawyers retained by the AACo and company officers, senior management and other personnel;
- > Approve all auditing and non-audit services;
- > To obtain outside legal advice or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this to be necessary; and
- > To delegate authority to subcommittees.

The members of the Audit and Risk Management Committee during the year were:

Mr S. Black (Chair)

Mr N. Reisman

Mr A. Abraham

All members of the Audit and Risk Management Committee are Non-executive Directors.

The members of the Audit and Risk Management Committee and their qualifications are shown in the Directors' Report.

For details on the number of meetings of the Audit and Risk Management Committee held during the year and the attendees at those meetings, refer to the Directors' Report.

The Board is responsible for the overall corporate governance and risk management of AACo. It has responsibility for establishing the risk appetite of AACo, overseeing AACo's risk profile, for approving and overseeing the framework for managing risk and for setting appropriate tolerance levels for each risk group. The tasks of undertaking and assessing risk management and internal control effectiveness are delegated to Management through the MD/CEO, including responsibility for design, day-to-day implementation, and management of the Company's risk management and internal control systems. Management reports to the Audit and Risk Management Committee and then to the Board on the Company's key risks and the extent to which it believes these risks are being adequately managed.

The Board has a number of mechanisms in place to ensure that Management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- > Board approval of a strategic plan, which encompasses the Company's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk; and
- > Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

AACo has a framework for managing risk across the Company. The approach to risk management takes into account the principles and guidelines as outlined in the International Risk Management Standard (AS 31000 2018). Specific documents recognise the diverse business operations of AACo. These documents convey the acceptable risk levels, key risk management responsibilities, the risk identification and assessment processes and governance. Key documents supporting risk management include:

- > A Risk Appetite Statement that outlines the amount of change that the Board is willing to undertake to achieve the AACo strategy and objectives. The Statement outlines a range of appetites that protect AACo's operations and activities as well as appetite levels that enable AACo to achieve its strategy and objectives.
- > The Risk Management Policy outlines the key governance responsibilities for managing risk across AACo as well as outlining the key risk focus areas to be considered as part of the risk assessment process;
- > A Risk Management Framework that provides a detailed and specific guidance on how AACo manages risk on a day-to-day basis, and outlining the specific risk areas for identification, assessment, rating and reporting; and
- > An online Enterprise Risk software application, providing a central repository for AACo risks.

# Corporate Governance Statement

At least once a year, the Company carries out a formal risk review, including revision of insurance policies that the Company has in place. The review is overseen by the Audit and Risk Management Committee and the most recent review was carried out in the 2021 financial year. Summaries of the Company's material business risks are kept in the Enterprise Risk Register which was reviewed and approved by the Board during the period. The Company has a risk aware culture, and all members of the Management team have a responsibility for risk in their area.

Management carries out risk specific management activities in the following broad categories:

- > Strategic Risks – the risks associated with determining the direction of the business;
- > Production and Supply Chain Risks – the risks associated with producing the volume and quality of cattle, beef and crops;
- > Customer and Consumer Risks – the risks associated with identifying, developing and retaining customers and consumers;
- > Market & Channel Risks – the risks associated with the identification, development and expansions into markets;
- > Financial Risks – the risks associated with the volatility in interest rates, FX and commodity prices, as well as ongoing availability of funding and counterparty credit;
- > Commercial and Asset Continuity Risks – the risks associated with on-going business operations;
- > Legal and Compliance Risks – the risks associated with breaches of the law and regulations;
- > People and Culture Risks – the risks associated with the employment and engagement of staff; and
- > Information Technology Risks – the risks associated with the operation of a technology enabled organisation, including cyber risks.

To assist stakeholders in understanding the nature of the risks faced by the Company, the Board has prepared a list of key risks, taken from within the risk families identified above, as part of this Principle 7 disclosure. This list is not exhaustive and is subject to change based on underlying market events. The key risks are:

- > Workplace Health and Safety
- > Animal Welfare
- > Supply Chain Management
- > Information Technology and Innovation, including cyber
- > Reputation and Brand
- > Commodity Pricing
- > Climate, including environmental, weather related events
- > Market access
- > Business Partnerships
- > Aviation - Aircraft Operations

AACo exercises strong fiscal control through rigorous management of capital and operational budgets, including sensitivity analysis on financial forecasts.

Overall AACo manages these types of risks as part of the overall risk management framework and meets the responsibilities outlined in the ASX Corporate Governance Principles, with regular review and reporting across management and through the Audit and Risk Management Committee and oversight by the Board.

AACo's internal audit function is outsourced and functionally reports to the Audit and Risk Management Committee. An annual risk based audit plan is approved by the Audit and Risk Management Committee. The annual audit plan focuses on adding value to the Company's internal controls, by identifying areas of risk and improvement. The plan is developed following a review of the Company's risk registers and through consideration of past areas of internal audit activity, to ensure an appropriate balance in allocating resources. Areas of audit are aligned to business needs, and cover end to end processes such as procurement to pay, revenue to receivables, IT and production and inventory.

For additional details regarding the Audit and Risk Management Committee including a copy of its charter, please refer to the Company's website.

## MD/CEO and CFO certification

Prior to the Board's approval of the Company's 2021 financial report, the MD/CEO and CFO provided a declaration to the Board:

- > That, in their opinion the financial records were properly maintained, that the financial statements complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- > That the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board notes that due to its nature, internal control assurance from the MD/CEO and CFO can only be reasonable rather than absolute. This is due to such factors as the need for judgment, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not, and cannot be, designed to detect all weaknesses in control procedures.

In response to this, internal control questionnaires are required to be completed by the key management personnel of all significant business units, including finance managers, in support of these written statements.



# Corporate Governance Statement

## Verification of Periodic Reports

AACo is committed to ensuring that all the information contained in its corporate reports is accurate, effective and clear. AACo has put in place a process to verify the integrity of its periodic reports that are not subject to audit or reviewed by the external auditor. This includes the annual Directors' Report, the annual and half-yearly financial statements and the Sustainability Report. A statement on the processes undertaken to verify the information not audited or verified by the external auditor is available in the Corporate Governance Section of the Company's website.

## Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating Directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Staff and Remuneration Committee links the nature and amount of the MD/CEO's and key management personnel's remuneration to the Company's financial and operational performance. In relation to the payment of bonuses, incentives and the award of performance rights, discretion is exercised by the Board having regard to the overall performance of the Company and the performance of the individual during the period.

The expected outcomes of this remuneration structure are:

- > Retention and motivation of key executives;
- > Attraction of high-quality management to the Company; and
- > Performance incentives which allow executives to share in the success of the Company.

For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors and executives in the current period please refer to the Remuneration Report, which is contained within the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves. There is no scheme to provide retirement benefits (other than superannuation) to non-executive directors.

On 20 April 2020, a Letter to Shareholders approved by the Board was issued to shareholders and released via the ASX announcements platform providing an update on COVID-19 pandemic impacts and outlining the decision to reduce executive and corporate team salaries and Director fees by 20 per cent over 3 months from 1 May 2020 to 31 July 2020.

## Staff and Remuneration Committee

The Board has a Staff and Remuneration Committee, comprising three Non-executive Directors. The Committee is chaired by an independent director. For further information on the Committee's role, responsibilities, please refer to our website.

The members of the Staff and Remuneration Committee during the year were:

Mr T. Keene (Committee Chair)  
Mr D. McGauchie  
Ms J. Rudd

The members of the Staff and Remuneration Committee and their qualifications are shown in the Directors' Report.

For details on the number of meetings of the Staff and Remuneration Committee held during the period and the attendees at those meetings, refer to the Directors' Report.

For additional details regarding the Staff and Remuneration Committee including a copy of its charter, please refer to our website.

When considered appropriate, the Board obtains independent advice regarding Non-executive Directors' remuneration and the remuneration of key management personnel.

No Director or executive uses hedging instruments to limit their exposure to risk on either shares, performance rights or options in the Company. The Company's policy is that the use of such hedging instruments is prohibited.

For details of the amount of remuneration and all monetary and non-monetary components for all of the Directors and each of the key executives during the year, refer to the remuneration report.

There is no scheme to provide retirement benefits (other than superannuation) to Non-executive Directors.

## Brand, Marketing and Sales Committee

The Board established a Brand, Marketing and Sales Committee, comprising three non-executive Directors. The Committee is chaired by an independent director.

The members of the Brand, Marketing and Sales Committee during the year were:

Mr M. Blazer (Committee Chair)  
Mr D. McGauchie  
Ms J. Rudd

The members of the Brand, Marketing and Sales Committee and their qualifications are shown in the Directors' Report.

For details on the number of meetings of the Brand, Marketing and Sales Committee held during the period and the attendees at those meetings, refer to the Directors' Report.

# Corporate Governance Statement

## Continuous Disclosure and Shareholder Communication Policy

The Company's policy is to provide timely, open and accurate information to all stakeholders, including shareholders, regulators and the wider investment community. The Company has developed policies and procedures in relation to disclosure and compliance with the ASX Listing Rules disclosure requirements. The Board receives copies of all material market announcements promptly after they are made. The ASX liaison person is the Company Secretary/General Counsel.

A copy of the Company's Continuous Disclosure and Shareholder Communication Policy is available on the Company's website. The Company is committed to:

- > Ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way;
- > Complying with continuous disclosure obligations contained in the ASX listing rules and the Corporations Act; and
- > Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company.

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- > Through release of information to the market via ASX;
- > Through the distribution of the annual report and notices of annual general meeting;
- > Through shareholder meetings and investor relations presentations;
- > Through letters and other forms of communications directly to shareholders; and
- > By posting relevant information on the Company's website.

No material price sensitive information is disclosed in presentation materials used by the Company in investor or analyst presentations, or materials provided to the media or the Company's customers, unless that information has been previously or simultaneously released to the ASX.

Shareholders can elect to receive all communications electronically, as hard copy or not to receive some communication materials by contacting the share registry. Shareholders have the option to send communications to the Company and its share registry service provider electronically. Specifically, shareholders can send communications to the share registry either by email ([registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)) or online via a secured website at <https://investorcentre.linkmarketservices.com.au>.

All shareholders are encouraged to attend and/or participate in the Company's Annual General Meeting. Shareholders can attend in person or by proxy. Directors and senior executives attend the meeting. All substantive resolutions at the Company's meetings of shareholders are decided by a poll rather than by a show of hands. In 2020, the Board decided to hold a virtual Annual General Meeting given the travel restrictions and limitations on public gatherings due to the COVID-19 pandemic that prevailed at the time.

The Company's website has a dedicated investor relations and media section for publishing all important company information and relevant announcements made to the market and facilitating effective communications with its investors. The Company also has in place an investor relations program which includes briefings, presentations and events.

The external auditors are required to attend the annual general meetings and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.