



**Stealth Global Holdings Ltd**

**ACN 615 518 020**

**(Company)**

**Corporate Governance Statement**

This Corporate Governance Statement is current as at 21 September 2018 and has been approved by the Board of the Company on that date.

This Corporate Governance summary discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons have been provided for not following them.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be reviewed.

The Company's Corporate Governance Plan has been posted on the Company's website at [www.stealthgi.com](http://www.stealthgi.com).

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
<b>1.</b>	<b>Lay solid foundations for management and oversight</b>		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter.  The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
			A copy of the Company's Board Charter is available on the Company's website.
1.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>(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.</li> </ul>	Yes	<ul style="list-style-type: none"> <li>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Corporate Governance Plan requires the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director.</li> <li>(b) All material information relevant to a decision on whether or not to elect or re-elect a director will be provided to security holders in the notice of meeting containing the resolution to elect or re-elect a director.</li> </ul>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>The Company's Corporate Governance Plan requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
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.	Yes	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) disclose that policy or a summary of it; and</li> </ul>	Partially	<ul style="list-style-type: none"> <li>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.</li> </ul>

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
	<p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>(b) The Diversity Policy is disclosed in Schedule 9 of the Company's Corporate Governance Plan.</p> <p>(c) The Board will include in the Annual Report each year the proportion of men and women on the Board, at the various levels within the organisation and across the whole organisation.</p> <p>The Company does not propose to establish measurable gender diversity objectives in the foreseeable future as:</p> <ul style="list-style-type: none"> <li>the Company's senior management team are experienced and stable and there is no intention to make changes to the Board or senior management team in the coming year; and</li> <li>the Company is committed to making all selection decisions on the basis of merit and the setting of specific objectives for the quantum of males/females at any level would potentially influence decision making to the detriment of the business.</li> </ul>
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>	Yes	<p>(a) The Board is responsible for evaluating the performance of the Board and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this can be found in Schedule 5 - "Performance Evaluation" of the Company's Corporate Governance Plan which is available on the Company's website.</p> <p>(b) Following admission to the official list of ASX (<b>Admission</b>), the Company will disclose if a performance review was conducted during each reporting period.</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</p>	Yes	<p>(a) The Board is responsible for evaluating the performance and remuneration of senior executives on an annual basis.</p> <p>(b) The Company's Corporate Governance Plan requires the Board to conduct annual performance of the senior executives. Schedule 5 - "Performance Evaluation" of the Company's Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were</p>

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
	in the reporting period in accordance with that process.		conducted during the relevant reporting period. Following Admission, the Company will disclose if a performance review was conducted during each reporting period in accordance with the process under Schedule 5 of the Corporate Governance Plan.
<b>2.</b>	<b>Structure the board to add value</b>		
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;</p> <p>(2) is chaired by an independent director</p> <p>and must 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 attendance of 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>	Partially	<p>The Remuneration and Nomination Committee consists of all directors and Giovanni Groppoli serves as chair of the committee. The Remuneration and Nomination Committee Charter sets out its role, responsibilities and membership requirements and is available online on the Company's website.</p> <p>The Company is at a variance with Recommendation 2.1 in that the chair of the Remuneration and Nomination Committee is not independent and the Committee does not consist of a majority of independent directors. The Board has determined that the composition of the current Remuneration and Nomination Committee represents the best mix of directors that have an appropriate range of qualifications and expertise for this Committee. Furthermore, each individual member of the Board is satisfied that whilst the Company may not comply with Recommendation 2.1, all directors bring an independent judgement to bear on Committee decisions.</p> <p>Following Admission, information on the skills, qualification, experience and expertise of the Remuneration and Nomination Committee members, will be included in the Directors' Report in the Annual Report.</p> <p>Details of the members and their attendance at meetings of the Remuneration and Nomination Committee will be included in the Directors' Report in the Annual Report.</p>
2.2.	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Under the Remuneration and Nomination Committee Charter, the Company is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this regularly against the

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
			<p>Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Committee will regularly update the Company's Board skills matrix (in accordance with recommendation 2.2) to assess and ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to discharge its duties and responsibilities effectively.</p> <p>Full details as to each Director and senior executive's relevant skills and experience are set out in the Prospectus and will also be set out in the Directors' Report in the Annual Report.</p>
2.3.	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(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</li> <li>(c) the length of service of each director.</li> </ul>	Yes	<ul style="list-style-type: none"> <li>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. These details are provided in the Prospectus and will also be provided in the Annual Report.</li> <li>(b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Director's interests, positions associations and relationships are provided in the Prospectus and will also be provided in the Annual Report.</li> <li>(c) The Board Charter requires the length of service of each Director to be disclosed. The length of service of each Director will be provided in the Annual Report.</li> </ul>
2.4.	<p>A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Board Charter requires that, where practical, the majority of the Board must be independent.</p> <p>The Company is at a variance with Recommendation 2.4 in that at this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, only 2 out of 4 its directors are independent. However, the Company</p>

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
			<p>will reconsider its position in relation to any new appointments in the future and make any appointment it deems necessary.</p> <p>The details of each Director's independence are set out in the Prospectus and will also be provided in the Annual Report.</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.	Yes	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director. At this stage, the Chair is independent. If the Chair ceases to be independent then the Board will consider appointing an independent Director as Chair.</p> <p>The Company's Managing Director, Michael Arnold, is not the same individual as the Chair.</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.	Yes	<p>The Board Charter states that when appointed to the Board, a new director will receive an induction appropriate to his or her experience. Directors will also have access to professional development opportunities for Directors, including education concerning key developments in the Company and within the industry and environments within which it operates.</p> <p>All members of the Board are generally experienced in different areas. However, the Board is responsible for ensuring that all Board members understand the operations of the Company. The Board encourages Board members to further their knowledge by attending industry events, conferences and seminars.</p>
<b>3.</b>	<b>Act ethically and responsibly</b>		
3.1.	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a code of conduct for its directors, senior executives and employees; and</li> <li>(b) disclose that code or a summary of it.</li> </ul>	Yes	(a) The Company has established a Corporate Code of Conduct which provides a framework for decisions and actions in relation to ethical conduct with which the Directors, officers, management, employees and contractors are expected to comply.

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
			(b) The Corporate Code of Conduct is disclosed in the Company's Corporate Governance Plan which is available on the Company's website.
<b>4.</b>	<b>Safeguard integrity in corporate reporting</b>		
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 the 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 attendance of the members at those meetings;</p> <p>or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs to 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>	Partially	<p>The Audit and Risk Committee consists of all directors and Peter Unsworth serves as an independent chair of the committee.</p> <p>The Audit and Risk Committee Charter sets out its role, responsibilities and membership requirements which is available online on the Company's website. The Charter reflects the matters set out in the commentary and guidance for Recommendation 4.1.</p> <p>The Company is at a variance with Recommendation 4.1 in that the Committee members are not all non-executive directors and the Committee does not consist of a majority of independent directors. The Board has determined that the composition of the current Audit and Risk Committee represents the best mix of directors that have an appropriate range of qualifications and expertise for this Committee. Furthermore, each individual member of the Board is satisfied that whilst the Company may not comply with Recommendation 4.1, all directors bring an independent judgement to bear on Committee decisions.</p> <p>Following Admission, information on the skills, qualification, experience and expertise of the Audit and Risk Committee members, will be included the Directors' Report in the Annual Report.</p> <p>Details of the members and their attendance at meetings of the Audit and Risk Committee will be included in the Directors' Report in the Annual Report.</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	Yes	The obligations of a Company's CFO or CEO to provide declarations in accordance with section 295A of the Corporations Act are set out in the Audit and Risk Committee Charter.

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
	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 controls which are operating effectively.		The Board receives a declaration from the CEO (or equivalent) and CFO stating 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 controls which are operating effectively.
4.3.	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders with respect to the audit.
<b>5.</b>	<b>Make timely and balanced disclosure</b>		
5.1.	A listed entity should: <ul style="list-style-type: none"> <li>(a) have a written policy for complying with its continuous disclosure obligations under the ASX Listing Rules; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	Yes	<p>(a) The Company has adopted a Continuous Disclosure Policy which provides that the Company must comply with its continuous disclosure requirements arising from relevant legislation and the ASX Listing Rules.</p> <p>(b) Schedule 6 of the Company's Corporate Governance Plan titled Continuous Disclosure Policy provides a summary of the disclosure policy.</p>
<b>6.</b>	<b>Respect the rights of security holders</b>		
6.1.	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company including announcements, its Corporate Governance Plan and Constitution are available on the Company's website.
6.2.	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted the Shareholder Communications Strategy. The purpose of this policy is to ensure that Shareholders are informed of all major developments affecting the Company's state of affairs and to facilitate two-way communication with its investors.

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
			The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
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.	Yes	Shareholders are encouraged to participate at all shareholder meetings of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
6.4.	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>The Shareholder Communication Strategy states that, as a part of the Company's investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>
<b>7.</b>	<b>Recognise and manage risk</b>		
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,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p>	Partially	<p>(a) As noted in Principle 4, the Company has established an Audit and Risk Committee consisting of all directors and Peter Unsworth serves as an independent chair of the committee.</p> <p>(b) The Audit and Risk Committee Charter sets out its role, responsibilities and membership requirements and is available online on the Company's website. The Charter</p>

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
	<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>reflects the matters set out in the commentary and guidance for Recommendation 4.1.</p> <p>The Company is at a variance with Recommendation 7.1 in that, as noted in Principle 4, the Committee does not consist of a majority of independent directors. The Board has determined that the composition of the current Audit and Risk Committee represents the best mix of directors that have an appropriate range of qualifications and expertise for this Committee. Furthermore, each individual member of the Board is satisfied that whilst the Company may not comply with Recommendation 7.1, all directors bring an independent judgement to bear on Committee decisions.</p> <p>Following Admission, information on the skills, qualification, experience and expertise of the Audit and Risk Committee members, will be included the Directors' Report in the Annual Report.</p> <p>Details of the members and their attendance at meetings of the Audit and Risk Committee will be included in the Directors' Report in the Annual Report.</p>
7.2.	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>(a) The Company recognises that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. As a result, the Board has adopted a Risk Management Policy which sets out the Company's system of risk oversight, management of material business risks and internal control.</p> <p>(b) The Company's risk management framework is supported by the Board of Directors, management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Audit and Risk Committee also has delegated responsibilities in relation to</p>

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
			<p>risk management and the financial reporting process as set out in the Audit and Risk Committee Charter. Further detail regarding the Audit and Risk Committee can be found above at Principle 4: Safeguard integrity in financial reporting.</p> <p>The Board will conduct a review of the Company's risk management framework in the 2019 financial year to satisfy itself that it continues to be sound.</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; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Audit and Risk Committee Charter outlines the monitoring, review and assessment of risk framework, internal audit function and internal control procedures.</p> <p>The Board believes the Company's operation is not of a size to justify having an internal audit function for efficiency purposes and this role is undertaken by the Audit and Risk Committee.</p>
7.4.	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>Section 7 of the Prospectus describes the economic risks to which the Company has an exposure and the Company's objectives, policies and processes for measuring and managing those risks. The Board does not believe the Company has any material exposure to environmental and social sustainability risks at the present time.</p>
<b>8.</b>	<b>Remunerate fairly and responsibly</b>		
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,</p> <p>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</p>	Partially	<p>The Remuneration and Nomination Committee has delegated responsibilities in relation to the Company's remuneration policies as set out in the Remuneration and Nomination Committee Charter. The Charter reflects the matters set out in the commentary and guidance for Recommendation 8.1. Further detail regarding the Remuneration and Nomination Committee can be found above at Principle 2: Structure the board to add value.</p>

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
	<p>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>As noted in Principle 2, the Company is at variance with Recommendation 2.1 as the committee does not consist of a majority of independent members (including the Chair). The Board has determined that the composition of the current Remuneration and Nomination Committee represents the best mix of directors that have an appropriate range of qualifications and expertise for this Committee. Furthermore, each individual member of the Board is satisfied that whilst the Company may not comply with Recommendations 2.1 and 8.1, all directors bring an independent judgement to bear on Board decisions.</p> <p>Following Admission, information on the skills, qualification, experience and expertise of the Remuneration and Nomination Committee members, will be included the Directors' Report in the Annual Report.</p> <p>Details of the members and their attendance at meetings of the Remuneration and Nomination Committee will be included in the Directors' Report in the Annual Report.</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>	Yes	<p>The Company's Remuneration and Nomination Committee Charter requires the Company disclose its policies and practices regarding the remuneration of non-executive, executive and other senior executives which are disclosed on the Company's website.</p> <p>These policies and practices will be described in the Remuneration Report section of the Company's 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 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>	Yes	<p>The Company's Corporate Governance Plan states that the Board is required to review, manage and disclose the policy (if any) 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. The Board must review and approve any equity-based remuneration schemes and any transaction which limited the economic risk of participating in the scheme.</p>

Corporate Governance Statement

	RECOMMENDATIONS	COMPLIANCE (YES/NO)	COMMENT
			<p>The Company has an equity-based remuneration scheme, being the Incentive Performance Rights Plan. The Company's Incentive Performance Rights Plan prohibits the use of any derivatives or other products which operates to limit the economic risk of unvested securities through the scheme.</p> <p>A copy of the Company's Corporate Governance Plan is available on the Company's website.</p>