

INTEGRATED PAYMENT TECHNOLOGIES LIMITED ACN 611 202 414 (the Company)

CORPORATE GOVERNANCE STATEMENT

The responses to the recommendations below are prepared with respect to the period 1 July 2018 until 30 June 2019 (**Relevant Period**).

This Corporate Governance Statement has been prepared on the basis of the recommendations in the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This Corporate Governance Statement is current as at 27 August 2019 and has been approved by the board of the Company (**Board**).

Corporate Governance Council recommendation		Response to recommendation
1.	Lay solid foundation for management and oversight	
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.	These matters are disclosed in the Board Charter in the Corporate Governance section of the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	(a) During the Relevant Period Paul Collins was appointed as a director of the Company by the Board. The Company conducted the following checks in relation to the new appointment: (i) National Personal Insolvency Index search and bankruptcy record check by the Australian Financial Security Authority; (ii) National criminal history check; (iii) employment/experience internet searches; and (iv) ASIC banned and disqualified persons' register and APRA disqualifications register. (b) Paul Collins was re-elected as a director of the Company at the 2018 annual general meeting. Security holders were provided with all material information on the re-election decision in the Explanatory Statement attached to the Notice of Meeting.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company (or one of its subsidiaries) has a written agreement with each senior executive and director setting out the terms of their appointment.

Corporate Governance Council recommendation		Response to recommendation
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.	The Company Secretary reports directly to the Board through the Chairman and is accessible to all directors.
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 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>This recommendation has not been complied with by the Company for the Relevant Period. The Company does not have a diversity policy which includes requirements for measurable objectives for achieving gender diversity and an annual assessment of the objectives and progress towards them.</p> <p>Given the size of the Company and its stage of development, the Board does not believe it is appropriate to have a diversity policy which includes these requirements.</p> <p>Despite this, the Company does recognise the benefits arising from employee and Board diversity and the importance of benefiting from all available talent. The Company assesses each individual's credentials on their merit, with objectivity and without bias so that the Company may attract, appoint and retain the best people to work within the Company.</p> <p>As at 30 June 2019, the respective proportions of men and women in the Company and its subsidiaries were:</p> <ul style="list-style-type: none"> • Board – 3 Director positions with 3 male, 1 female (Company Secretary) • Senior Executives (those with line responsibilities and employees reporting to them) – 3 positions with 2 male and 1 female • Across the organisation – 18 positions (full time and part time or contract) with 9 male and 9 female
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 Company has a Board Performance Evaluation Policy in the Corporate Governance section of its website. This policy discloses the Company's process for periodically evaluating the performance of the Board, its committees and individual directors.</p> <p>An evaluation was undertaken during the Relevant Period in accordance with the disclosed process.</p>

Corporate Governance Council recommendation		Response to recommendation
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 Company operates a performance evaluation program for all employees to ensure that the goals of the Company, teams and individual employees are taken into account, worked towards and achieved. Performance evaluation is implemented formally through a top-down annual process of reviewing progress and setting objectives. Feedback is provided to each employee. Performance is aligned to the annual budget and business plan adopted by the Board. Ongoing informal feedback is provided to each employee by their team leader or manager.</p> <p>A performance review of the senior executives was not undertaken during the Relevant Period as the Company did not have a Chief Executive Officer from 8 February 2019 to 12 August 2019. Performance reviews for product and support team members were completed during the Relevant Period.</p>

2.	Structure the board to add value	
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Company has not fully complied with recommendation 2.1 during the Relevant Period.</p> <p>The Board has a remuneration and nomination committee. It has two members only and only one member is an independent director. The committee is chaired by an independent director. The committee is comprised of Paul Collins (Chair) and Don Sharp.</p> <p>The Board believes that the current committee membership is able to appropriately perform the role of the committee in addressing board succession issues and ensuring 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 remuneration and nomination committee has a charter disclosed on the Company's website under "Remuneration and Nomination Committee Charter" in the Corporate Governance section.</p> <p>The remuneration and nomination committee met once during the Relevant Period with both members attending that meeting.</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.	<p>The Company has completed the following Board Skills Matrix which sets out the mix of skills, competence and diversity that the Board currently has. The Board will review the matrix on an as needed basis.</p> <table border="1" data-bbox="994 248 2078 612"> <thead> <tr> <th data-bbox="994 248 1346 280">Area</th> <th data-bbox="1346 248 2078 280">Competence</th> </tr> </thead> <tbody> <tr> <td data-bbox="994 280 1346 341"><i>Leadership</i></td> <td data-bbox="1346 280 2078 341">Business Leadership, Public Listed Company Experience, Executive Management</td> </tr> <tr> <td data-bbox="994 341 1346 430"><i>Business and Finance</i></td> <td data-bbox="1346 341 2078 430">Accounting, Audit, Business Strategy, Competitive Business Analysis, Financial Literacy, Mergers and Acquisitions, Risk Management</td> </tr> <tr> <td data-bbox="994 430 1346 491"><i>Sustainability and Stakeholder Management</i></td> <td data-bbox="1346 430 2078 491">Corporate Governance, Human Resources, Remuneration</td> </tr> <tr> <td data-bbox="994 491 1346 552"><i>Technical</i></td> <td data-bbox="1346 491 2078 552">Financial Services, Financial Technology, Information Technology, Software Development</td> </tr> <tr> <td data-bbox="994 552 1346 612"><i>Diversity</i></td> <td data-bbox="1346 552 2078 612">All male gender Board, one female company secretary, there is age diversity on the Board</td> </tr> </tbody> </table>	Area	Competence	<i>Leadership</i>	Business Leadership, Public Listed Company Experience, Executive Management	<i>Business and Finance</i>	Accounting, Audit, Business Strategy, Competitive Business Analysis, Financial Literacy, Mergers and Acquisitions, Risk Management	<i>Sustainability and Stakeholder Management</i>	Corporate Governance, Human Resources, Remuneration	<i>Technical</i>	Financial Services, Financial Technology, Information Technology, Software Development	<i>Diversity</i>	All male gender Board, one female company secretary, there is age diversity on the Board
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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 has one independent director only, Paul Collins.</p> <p>Paul Collins (and associated entities) have a 2.7% shareholding in the Company. Paul Collins is not a substantial shareholder of the Company.</p> <p>The Board does not consider that this shareholding might interfere or might reasonably be seen to interfere, with Paul's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. As such, Paul Collins is considered an independent director by the Board.</p> <p>Don Sharp is an executive director of the Company and a substantial shareholder of the Company and accordingly is not an independent director.</p> <p>Robin Beauchamp is the Chief Technical Officer of the Company (and was previously the Chief Executive Officer of the Company) and accordingly is not an independent director.</p> <p>Don Sharp and Robin Beauchamp were appointed as directors of the Company on 9 March 2016.</p> <p>Paul Collins was appointed as a director of the Company on 19 October 2018.</p>												

2.4	A majority of the board of a listed entity should be independent directors.	<p>The Company has not complied with this recommendation during the Relevant Period (see recommendation 2.3 response above). The Company has only one independent director, Paul Collins. The Board considers that the Company is reliant upon the business relationships and interests that it has with the non-independent directors, and their expertise, in order to achieve its objectives at this time. Until such time as the Company is of a size that warrants the appointment of additional non-executive and independent directors, the Board is of the view that the absence of a majority of independent directors is not an impediment to its operations, shareholders or other stakeholders.</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 Company has not fully complied with this recommendation during the Relevant Period. The Chair of the Board is Don Sharp. He is not the Chief Executive Officer of the Company. However, he is not an independent director as he is an executive director and is a substantial shareholder of the Company. Nevertheless, the Board remains of the view that it is in the best interests of the Company for Mr Sharp to continue as Executive Chairman given his wealth of experience and expertise.</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>The Company's program for inducting new directors includes tours of the business and access to senior executives and other directors to help facilitate a thorough understanding of the business. Upon appointment, new directors are provided with detailed information about the Company including its corporate governance policies, past minutes of meetings and constitution. New directors are provided with briefings on corporate strategy and current issues affecting the Company and the industry in which it operates.</p> <p>The Company is committed to ensuring its directors are adequately skilled and informed to perform their duties effectively. Through the annual board performance review process, opportunities for the development of directors' skills and knowledge are identified for the year ahead.</p>

3.	Act ethically and responsibly	
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>The Company has a Code of Conduct in the Corporate Governance section of its website. The Code applies to all directors, employees, contractors and officers of the Company. The Code of Conduct has been recently updated to include the Company's anti-bribery and corruption policy.</p>

4.	Safeguard integrity in corporate reporting	
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Company has not fully complied with this recommendation during the Relevant Period.</p> <p>The Board has an audit, risk and compliance committee. The committee is comprised of Don Sharp, Robin Beauchamp and Paul Collins (Chair). It has three members but only one member is an independent and non-executive director, Paul Collins. Don Sharp is on the committee due to his accounting and risk management expertise. The committee is chaired by an independent director, who is not the chair of the Board.</p> <p>The Company has disclosed the relevant qualifications and experience of the committee members under 'Board and Management' in the Corporate Governance section of the Company's website.</p> <p>The Board believes that the current committee membership is able to appropriately perform the role of the audit committee to verify and safeguard the integrity of 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 audit, risk and compliance committee has a charter disclosed on the Company's website under "Audit, Risk and Compliance Committee Charter" in the Corporate Governance section.</p> <p>The audit, risk and compliance committee met eight times during the Relevant Period with Don Sharp and Robin Beauchamp attending all of those meetings. Jake Wynne, who was replaced by Paul Collins as a director on 19 October 2018, attended three of those meetings and Paul Collins attended six of those meetings.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company has not fully complied with this recommendation during the Relevant Period.</p> <p>A declaration in compliance with this recommendation was received in relation to the Company's full year 30 June 2018 financial statements.</p> <p>Robin Beauchamp stepped back from his role as Chief Executive Officer on 8 February 2019 and from this date until 12 August 2019 the role was not filled. During this period, the relevant declarations for the Company's financial statements were obtained from Don Sharp (Executive Chairman) instead of a Chief Executive Officer.</p>
4.3	<p>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.</p>	<p>The Company complied with this recommendation for the 2018 annual general meeting. The Company's auditor attended the annual general meeting and was available to answer questions relevant to the audit.</p>

5.	Make timely and balanced disclosure	
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 Company has a Continuous Disclosure Policy in the Corporate Governance section of the Company's website.
6.	Respect the rights of security holders	
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company provides information about itself and its governance to investors via its website at www.inpaytech.com.au . Governance information is set out in the Corporate Governance section of 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.	The Company is a relatively small listed company and its investor relations program involves actively engaging with security holders at the annual general meeting, meeting with them upon request (if appropriate) and responding to any enquiries they may make from time to time. In addition, updates on the Company's business are emailed or mailed to security holders from time to time.
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 meetings are intended to give shareholders an opportunity to consider and vote on the resolutions before the meeting and ask questions of the Board, management and auditor (if relevant) generally on the items of business before the meeting, the management of the Company or the conduct of the audit and the auditor's report (for an annual general meeting).</p> <p>The Company's policies to facilitate and encourage participation at meetings include to provide a reasonable opportunity for shareholders, as a whole at the meeting, to ask questions of the Board, answer shareholders' questions honestly and fairly and inform shareholders as to the proxy position with respect to the resolutions to be considered by the meeting and the manner in which the chairman of the meeting intends to vote available proxies.</p> <p>In order to facilitate and promote voting by shareholders for the Company's general meetings, the Company has implemented an online proxy voting system.</p>
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.	The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.

7.	Recognise and manage risk	
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Company has not fully complied with this recommendation for the Relevant Period.</p> <p>The Board has an audit, risk and compliance committee. The committee is comprised of Don Sharp, Robin Beauchamp and Paul Collins (Chair). It has three members but only one member is an independent director, Paul Collins. Don Sharp is on the committee due to his accounting and risk management expertise. The committee is chaired by an independent director.</p> <p>The Board believes that the current committee membership is able to appropriately perform the role of the committee to oversee the Company's risk management framework.</p> <p>The audit, risk and compliance committee has a charter disclosed on the Company's website under "Audit, Risk and Compliance Committee Charter" in the Corporate Governance section.</p> <p>The Company has included a "Risk Management Summary" on its website in the Corporate Governance section.</p> <p>The audit, risk and compliance committee met eight times during the Relevant Period with Don Sharp and Robin Beauchamp attending all of those meetings. Jake Wynne, who was replaced by Paul Collins as a director on 19 October 2018, attended three of those meetings and Paul Collins attended six of those meetings.</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>	<p>The Company has implemented a risk management framework based on AS/NZS ISO 31000:2009 Risk Management – Principles and Guidelines.</p> <p>The Board and/or audit, risk and compliance committee reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound. The audit, risk and compliance committee performed a review of the Company's risk management framework during the Relevant Period to satisfy itself that the framework continues to be sound.</p> <p>The review by the audit, risk and compliance committee of the Company's risk management framework confirmed that:</p> <ul style="list-style-type: none"> - risk profiles are in place, and have been reviewed and updated; - accountability is defined; - emphasis is placed on maintaining a strong control environment; and - timely and accurate reporting is provided to the committee.
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>	<p>The Company does not have an internal audit function due to the relatively small size of the Company.</p> <p>The Company has implemented compliance and risk management frameworks. The risk management framework is outlined in the "Risk Management Summary", as disclosed in the Corporate Governance section of the Company's website.</p> <p>The Company has a Risk Management Policy which establishes a systematic approach to the identification, assessment, monitoring and management of the risks of the Company. The Policy is complemented by risk profiles which describe the risks and outline the internal and external control processes for managing and monitoring of the risks.</p>

		<p>The Risk Management Policy incorporates processes and procedures for evaluating and continually improving the effectiveness of the risk management and internal control processes.</p> <p>Management participate in reviews of the risk profiles and report periodically to the audit, risk and compliance committee on the effectiveness of the risk management framework.</p> <p>An Information Security Management System Committee meets monthly to monitor information security controls, other forms of risk treatment and compliance with the ISO 27001 Information Security Management Systems Standard. The Committee, which includes an external representative, provide a report to the audit, risk and compliance 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>	<p>The Board recognises that the Company has material exposure to economic risks which could substantively impact the Company's ability to create or preserve value for security holders over the short, medium or long term through the Company's primary business activities which are the operation of a clearing house facility and the provision of payment execution software and payment facilities to clients.</p> <p>The Company has systems in place to identify, assess, monitor and manage these risks to the Company (See sections 7.1 to 7.3 above).</p> <p>It is not considered that the Company has material exposure to environmental and social sustainability risks. However, the Company is committed to long term environmental and social sustainability and its policies and practices in the areas of:</p> <p>Environment</p> <ul style="list-style-type: none"> • Efficiency (waste, recycling, water, energy) <p>Social</p> <ul style="list-style-type: none"> • Workplace Health and Safety • Human capital management • Conduct • Stakeholder management <p>reflect this commitment.</p>

8.	Remunerate fairly and responsibly	
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Company has not fully complied with this recommendation during the Relevant Period.</p> <p>The Board has a remuneration and nomination committee. It has two members only and only one member is an independent director. The committee is chaired by an independent director. The committee is comprised of Paul Collins (Chair) and Don Sharp.</p> <p>The Board believes that the current committee membership is able to appropriately perform the role of the remuneration committee in 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 remuneration and nomination committee has a charter disclosed on the Company’s website under “Remuneration and Nomination Committee Charter” in the Corporate Governance section.</p> <p>The remuneration and nomination committee met once during the Relevant Period with both members attending that meeting.</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 Company has separately disclosed its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in its annual report for the period to 30 June 2019.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company’s policy on hedging or transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company’s securities by participants in an equity-based remuneration plan is set out in the Company’s “Security Trading Policy” which is disclosed on the Company’s website in the Corporate Governance section.</p>

-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	Not applicable
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	Not applicable