

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 2020 until 30 June 2021 (**Relevant Period**).

This Corporate Governance Statement has been prepared on the basis of the recommendations in the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This Corporate Governance Statement is current as at 20 August 2021 and has been approved by the board of the Company (**Board**).

Corporate Governance Council recommendation		Response to recommendation
1.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	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 director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	(a) During the Relevant Period Emma Dobson, Trent Lund and Randolph Clinton were each appointed as a director of the Company by the Board. Also, towards the end of the Relevant Period Karen Gilmour was appointed as the new Chief Financial Officer and Greg Tonner was appointed as the new Head of Growth. The Company conducted the following checks in relation to the new appointments: (i) Equifax bankruptcy and national personal insolvency checks; (ii) National criminal history check; and (iii) ASIC banned and disqualified persons' register and APRA disqualifications register. It is noted that in some cases these checks were obtained after appointment of the relevant director/executive due to time constraints. Results of some of the checks for Greg Tonner are still outstanding. (b) Sandra Barns and Don Sharp were each re-elected as a director of the Company at the 2020 annual general meeting. Security holders were provided with all material information on each re-election decision in the Explanatory Statement attached to the Notice of Meeting.

Corporate Governance Council recommendation		Response to recommendation
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.
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 Chair and is accessible to all directors.
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>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>In this regard, the Company notes that it appointed its first female Chair (Emma Dobson) and a new female Chief Financial Officer (Karen Gilmour) in June 2021.</p> <p>As at 30 June 2021, the respective proportions of men and women in the Company and its subsidiaries were:</p> <ul style="list-style-type: none"> • Board – 4 Director positions with 3 male and 1 female and 1 female Company Secretary • Senior Executives (those with line responsibilities and employees reporting to them) – 4 positions with 3 male and 1 female • Across the organisation – 24 positions (full time and part time or contract) with 13 male and 11 female

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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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>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>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>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 senior executives (other than Trent Lund, Karen Gilmour and Greg Tonner) with respect to the Relevant Period was undertaken in accordance with this process in June.</p> <p>A performance review of Trent Lund, Karen Gilmour and Greg Tonner has not been undertaken given the short period these executives have occupied their respective roles.</p>

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2.	STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE													
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Company has complied with recommendation 2.1 during the whole of the Relevant Period.</p> <p>The Board has a remuneration and nomination committee, with four members, a majority of whom are independent directors.</p> <p>The committee is chaired by an independent director (Paul Collins) and is currently comprised of Paul Collins, Trent Lund, Emma Dobson and Randolph Clinton.</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 number of times the remuneration and nomination committee met throughout the Relevant Period and the individual attendances of the committee members at those meetings is set out in the Company's directors report in its annual report for the financial year ending 30 June 2021 (held on the Company's website in the Investor Relations - Annual Reports section).</p>												
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<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"> <thead> <tr> <th>Area</th> <th>Competence</th> </tr> </thead> <tbody> <tr> <td><i>Leadership</i></td> <td>Business Leadership, Public Listed Company Experience, Executive Management, Industry Experience</td> </tr> <tr> <td><i>Business and Finance</i></td> <td>Business Strategy, Competitive Business Analysis, Financial Literacy, Mergers and Acquisitions, Risk Management</td> </tr> <tr> <td><i>Sustainability and Stakeholder Management</i></td> <td>Corporate Governance, Human Resources, Remuneration</td> </tr> <tr> <td><i>Technical</i></td> <td>Financial Services, Financial Technology, Information Technology, Software Development, Regulation/Reforms</td> </tr> <tr> <td><i>Diversity</i></td> <td>3 male members and one female chair on Board with one female company secretary</td> </tr> </tbody> </table>	Area	Competence	<i>Leadership</i>	Business Leadership, Public Listed Company Experience, Executive Management, Industry Experience	<i>Business and Finance</i>	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, Regulation/Reforms	<i>Diversity</i>	3 male members and one female chair on Board with one female company secretary
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Corporate Governance Council recommendation		Response to recommendation
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Board has three independent directors, Emma Dobson, Paul Collins and Randolph Clinton.</p> <p>Trent Lund is an executive director of the Company and has a large shareholding in the Company and accordingly is not considered to be an independent director by the Board.</p> <p>Paul Collins (and associated entities) was a substantial shareholder of the Company until January 2021. His current interest in the Company's share capital is 3.4%. However, 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. The Board considers that Paul's shareholdings help to align his interests with those of other shareholders. As such, he is considered an independent director by the Board.</p> <p>Similarly, Randolph Clinton (and associated entities) was a substantial shareholder of the Company until March 2021 and was a substantial shareholder of Comply Path Holdings Limited prior to its acquisition by the Company. His current interest in the Company's share capital is 4.77%. However, the Board does not consider that this shareholding might interfere or might reasonably be seen to interfere, with Randolph'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. The Board considers that Randolph's shareholdings help to align his interests with those of other shareholders. As such, he is considered an independent director by the Board.</p> <p>Paul Collins was first appointed as a director of the Company on 19 October 2018.</p> <p>Trent Lund and Randolph Clinton were appointed as directors of the Company on 28 January 2021.</p> <p>Emma Dobson was appointed as a director of the Company on 1 February 2021.</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Company has complied with this recommendation during the Relevant Period (see recommendation 2.3 response above).</p>
2.5	<p>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>	<p>The Company has not fully complied with this recommendation during the Relevant Period.</p> <p>Emma Dobson was appointed as Chair of the Board on 21 June 2021. Emma is an independent director who is not the CEO of the Company and the Company complies with this recommendation as at the date of this Statement.</p> <p>Prior to Emma's appointment, the Chair of the Board was Don Sharp. He was not an independent director as he was an executive director and a substantial shareholder of the Company.</p>

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2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<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 access to detailed information about the Company including its corporate governance policies and past minutes of meetings. 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 discussed. This process is set out in the Company's Board Performance Evaluation Policy as disclosed in the Corporate Governance section of the Company's website.</p>
3.	INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY	
3.1	A listed entity should articulate and disclose its values.	The Company has a Statement of Values, as disclosed in the Corporate Governance – Corporate Governance Statement section of the Company's website.
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</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. It is a requirement of the Code that material breaches of the Code are reported to the Company's Board or a committee of the Board.

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3.3	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<p>The Company has a Whistleblower Policy, as disclosed in the Corporate Governance section of the Company's website. It is a requirement of the Policy that the Company's Board must be informed of any material incidents reported under the Policy.</p>
3.4	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	<p>The Company has an anti-bribery and corruption policy (see section 12 of its Code of Conduct) in the Corporate Governance section of its website. It is a requirement of the Code that material breaches of the Code are reported to the Company's Board or a committee of the Board.</p>
4.	SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS	
4.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the 	<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 currently comprised of Paul Collins (Chair), Emma Dobson, Trent Lund and Randolph Clinton. It has four members, a majority of whom are independent but one of those members (Trent Lund) is an executive director who is not independent. Trent Lund was appointed as Interim CEO for the fixed term period of 6 months (unless extended by mutual agreement). Don Sharp (executive director) was also a member of the committee during the Relevant Period 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>

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	<p>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 number of times the audit, risk and compliance committee met throughout the Relevant Period and the individual attendances of the committee members at those meetings is set out in the Company's directors report in its annual report for the financial year ending 30 June 2021 (held on the Company's website in the Investor Relations - Annual Reports section).</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 fully complied with this recommendation during the Relevant Period.</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>The Company's process to verify its periodic corporate reports is set out in section 5 of its Continuous Disclosure Policy, as disclosed in the Corporate Governance section of the Company's website.</p>
5.	MAKE TIMELY AND BALANCED DISCLOSURE	
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Company has a Continuous Disclosure Policy in the Corporate Governance section of the Company's website.</p>
5.2	<p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Board receives copies of all market announcements promptly after they have been made.</p>
5.3	<p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>A copy of all new and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.</p>

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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 have an investor relations program that facilitates 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.
6.3	A listed entity should disclose how it facilitates and encourages 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 chair 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. To facilitate and encourage participation of shareholders to attend during the COVID-19 pandemic, general meetings held by the Company during the Relevant Period were held virtually via a webinar conferencing facility.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Company held two general meetings of shareholders during the Relevant Period. All resolutions at these meetings were decided by a poll rather than a show of hands.

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	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> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (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>(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 fully complied with this recommendation during the Relevant Period.</p> <p>The Board has an audit, risk and compliance committee. The committee is currently comprised of Paul Collins (Chair), Emma Dobson, Trent Lund and Randolph Clinton. It has four members and a majority of independent directors. The committee is chaired by an independent director, who is not the chair of the Board.</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 number of times the audit, risk and compliance committee met throughout the Relevant Period and the individual attendances of the committee members at those meetings is set out in the Company's directors report in its annual report for the financial year ending 30 June 2021 (held on the Company's website in the Investor Relations - Annual Reports section).</p>

Corporate Governance Council recommendation		Response to recommendation
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The 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 and that the Company is operating with due regard to the risk appetite set by the Board. This review of the risk management framework has taken place in relation to the Reporting Period with improvements to the framework having been identified.</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 governance, 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>The Company has an Architecture Review Committee chaired by the Company's Chief Technology Officer. There is a standing agenda item covering Information Security, Data Privacy, ISO 2701 and SOC II compliance and adherence. This team now provides oversight and prepares documentation for audit, risk and compliance committee review.</p>

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<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> <ul style="list-style-type: none"> • Environment. <ul style="list-style-type: none"> o We focus on our environmental footprint through efficient technology usage and workplace choice and size • Social <ul style="list-style-type: none"> o Workplace health and safety with a focus on mental health o Human capital management o Conduct, continuous understanding and adherence to policies and procedures o Stakeholder engagement <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> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (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>The Company has complied with recommendation 8.1 during the Relevant Period.</p> <p>The Board has a remuneration and nomination committee, with four members, a majority of whom are independent directors.</p> <p>The committee is chaired by an independent director (Paul Collins) and is currently comprised of Paul Collins, Trent Lund, Emma Dobson and Randolph Clinton.</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 number of times the remuneration and nomination committee met throughout the Relevant Period and the individual attendances of the committee members at those meetings is set out in the Company's directors report in its annual report for the financial year ending 30 June 2021 (held on the Company's website in the Investor Relations - Annual Reports section).</p>

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	(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.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	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 financial year ended 30 June 2021 (held on the Company's website in the Investor Relations - Annual Reports section).
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (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 (b) disclose that policy or a summary of it. 	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.
9.	ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES	
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable

Corporate Governance Council recommendation	Response to recommendation
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES	
<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; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>Not applicable</p>
<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>	<p>Not applicable</p>