

ASX BEST PRACTICE RECOMMENDATIONS

The table below contains each of the ASX Best Practice Principles and Guidelines. The Company has complied with all of the principles and guidelines during the reporting period and this is indicated with a tick . In no instance, has the Company failed to comply with a particular recommendation (which would have been indicated with a cross) .

Note	Complied
Principle 1 To lay solid foundations for management and oversight	<input checked="" type="checkbox"/>
Guideline 1.1 Formalise and disclose the functions reserved to the Board and those delegated to management.	<input checked="" type="checkbox"/>
Principle 2 Structure the Board to add value	<input checked="" type="checkbox"/>
Guideline 2.1 A majority of the Board should be independent directors.	<input checked="" type="checkbox"/>
Guideline 2.2 The Chairman should be an independent director.	<input checked="" type="checkbox"/>
Guideline 2.3 The roles of Chairman and Chief Executive Officer/Managing Director should not be exercised by the same individual.	<input checked="" type="checkbox"/>
Guideline 2.4 The Board should establish a nomination committee.	<input checked="" type="checkbox"/>
Guideline 2.5 Provide the information set out in Guide to reporting in Principle 2.	<input checked="" type="checkbox"/>
Principle 3 Promote ethical and responsible decision making	<input checked="" type="checkbox"/>
Guideline 3.1 Establish a code of conduct to guide the Directors, the Chief Executive Officer (or equivalent), the Chief Financial Officer (or equivalent) and any other key executives as to:	<input checked="" type="checkbox"/>
3.1.1 The practices necessary to maintain confidence in the Company's integrity; and	<input checked="" type="checkbox"/>
3.1.2 The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	<input checked="" type="checkbox"/>
Guideline 3.2 Disclose the policy concerning trading in Company securities by Directors, officers and employees.	<input checked="" type="checkbox"/>
Guideline 3.3 Provide the information set out in Guide to reporting on Principle 3.	<input checked="" type="checkbox"/>

Corporate Governance Statement (continued)

Principle 4	Safeguard integrity in financial reporting	<input checked="" type="checkbox"/>
Guideline 4.1	Require the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) to state in writing to the Board that the Company's financial report present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.	<input checked="" type="checkbox"/>
Guideline 4.2	The Board should establish an Audit Committee.	<input checked="" type="checkbox"/>
Guideline 4.3	Structure the Audit Committee so that it consists of: <ul style="list-style-type: none"> • only non-executive Directors; • a majority of independent directors; • an independent Chairman who is not the Chairman of the Board; and • at least 3 members 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Guideline 4.4	The Audit Committee should have a formal Charter.	<input checked="" type="checkbox"/>
Guideline 4.5	Provide the information set out in Guide to reporting on Principle 4.	<input checked="" type="checkbox"/>
Principle 5	Make timely and balanced disclosure	<input checked="" type="checkbox"/>
Guideline 5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior management level for that compliance.	<input checked="" type="checkbox"/>
Guideline 5.2	Provide the information set out in Guide to reporting on Principle 5.	<input checked="" type="checkbox"/>
Principle 6	Respect the rights of shareholders	<input checked="" type="checkbox"/>
Guideline 6.1	Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	<input checked="" type="checkbox"/>
Guideline 6.2	Request the external auditor to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditors report.	<input checked="" type="checkbox"/>
Principle 7	Recognise and manage risk	<input checked="" type="checkbox"/>
Guideline 7.1	The Board or appropriate board committee should establish policies on risk oversight and management.	<input checked="" type="checkbox"/>
Guideline 7.2	The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) should state to the Board in writing that: <ul style="list-style-type: none"> 7.2.1 The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and 7.2.2 The company's risk management and internal compliance and control system is operating efficiently and effectively in all material aspects. 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Guideline 7.3	Provide the information indicated in Guide to reporting on Principle 7.	<input checked="" type="checkbox"/>
Principle 8	Encourage enhanced performance	<input checked="" type="checkbox"/>
Guideline 8.1	Disclose the process for performance evaluation of the Board, its Committees and individual directors, and key executives.	<input checked="" type="checkbox"/>

Principle 9	Remunerate fairly and responsibly	<input checked="" type="checkbox"/>
Guideline 9.1	Provide disclosure in relation to the Company's remuneration policies to enable investors to understand: <ul style="list-style-type: none">• the cost and benefits of those policies; and• the link between remuneration paid to Directors and key executives and corporate performance.	<input checked="" type="checkbox"/>
Guideline 9.2	The Board should establish a remuneration committee.	<input checked="" type="checkbox"/>
Guideline 9.3	Clearly distinguish the structure of Non-executive Directors remuneration from that of executives.	<input checked="" type="checkbox"/>
Guideline 9.4	Ensure that payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.	<input checked="" type="checkbox"/>
Guideline 9.5	Provide the information set out in Guide to reporting on Principle 9.	<input checked="" type="checkbox"/>
Principle 10	Recognise the legitimate interests of shareholders	<input checked="" type="checkbox"/>
Guideline 10.1	Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.	<input checked="" type="checkbox"/>
