

Corporate Governance Statement

Microequities Asset Management Group Limited
ACN 110 777 056

This Corporate Governance Statement of Microequities Asset Management Group Limited (the 'company') has been prepared in accordance with the **4th Edition** of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations').

This statement has been approved by the company's Board of Directors ('Board') and is current as of 16 August 2024. This statement has also been posted to the corporate governance section of the company's website at <https://microequities.com.au/governance-policies/>.

The company's ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations to the relevant disclosures in either this statement, the company's website, or Annual Report, has been filed with the ASX on 16 August 2024.

The ASX Principles and Recommendations and the company's response as to how and whether it follows those recommendations are set out below.

STATEMENT OF CORPORATE GOVERNANCE	
ASX Principles and Recommendations	Explanation
Principle 1: Lay solid foundations for management and oversight	
A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.	
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The company fully complies with this recommendation.</p> <p>The Board is ultimately accountable for the performance of the company and provides leadership and sets the strategic objectives of the company. It is responsible for overseeing all corporate reporting systems, remuneration frameworks, governance issues, and stakeholder communications. Decisions reserved for the Board relate to those that have a fundamental impact on the company, such as material acquisitions and takeovers, dividends and share buy-backs, material profit upgrades and downgrades, and significant closures.</p> <p>The Board sets objectives, goals, and strategic direction along with a framework within which management then works. Management is responsible for implementing Board strategy, day-to-day operational aspects, and ensuring that all risks and performance issues are brought the Boards attention. They must operate within authorisation parameters set by the Board.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>	<p>The company fully complies with this recommendation.</p> <p>The company undertakes checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director.</p> <p>The company provides relevant information to shareholders for their consideration about the qualifications and experience of candidates.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The company fully complies with this recommendation.</p> <p>The terms of the appointment of non-executive directors, executive directors and senior executives are agreed upon and set out in writing at the time of appointment.</p>

<p>Recommendation 1.4</p> <p>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.</p>	<p>The company fully complies with this recommendation.</p> <p>The Company Secretary reports directly to the Board through the Chairman and is accessible to all directors.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or 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>Microequities has adopted a Diversity Policy which sets out Microequities' commitment to diversity and inclusion in the workplace. Under the Diversity Policy Microequities recognises diversity and commits to not discriminate against individuals on a number of grounds including race, impairment, parental status, religious beliefs, and political beliefs. Under the Diversity Policy the Company states that, as a principle, it will not tolerate discrimination, harassment, vilification, or victimisation in the workplace.</p> <p>The Diversity Policy is available at the company's website. https://microequities.com.au/governance-policies</p> <p>The company however undertakes to assess an individual's credentials on their merit, with complete objectivity and without bias so that the company may attract, appoint and retain the best people to work within the company where all persons have equal opportunity.</p> <p>The Board fully supports all kinds of diversity; however, the Board has determined that, for the time being, the policy will not include measurable objectives against which Microequities will report on an annual basis.</p>
<p>Recommendation 1.6</p> <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 Board conducts an introspective annual discussion of its performance on a collective basis to identify general aspects of its performance that could be improved upon, and such analysis includes the roles played by each Board member. Such reviews therefore encapsulate collective discussion around the performance of individual Board members, their participation in discussion during the financial year, and where relevant, how their role could be modified or suggestions for individual development or performance improvement for the future.</p> <p>A performance evaluation discussion was held during the financial year ended June 30, 2024.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p>	<p>The company fully complies with this recommendation.</p> <p>The Chairman on behalf of the Board will conduct an annual performance assessment of the CEO. The CEO undertakes the same assessments of senior executives. In assessing the performance of the individual, the review includes consideration of the senior executive's function. Such a review was conducted during the financial year ended June 30, 2024.</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>Principle 2: Structure the board to be effective and add value</p> <p>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</p>	
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination 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, and disclose: (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 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 Board maintains a combined Nomination and Remuneration Committee.</p> <p>Due to the current structure and composition of the Board, the Nomination and Remuneration Committee is not comprised of a majority of independent Directors.</p> <p>The Charter of the Committee is available at the company's website. https://microequities.com.au/governance-policies</p> <p>The members of the Nomination and Remuneration Committee are:</p> <ol style="list-style-type: none"> (1) Leslie Szekely Committee Chairman and Non-Executive Chairman of the Company (2) Alexander Abrahams Independent Non-Executive Director (3) Carlos Gil Executive Director <p>The number of Committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report.</p>
<p>Recommendation 2.2</p> <p>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>	<p>The company fully complies with this recommendation.</p> <p>The Board seeks to ensure that it has the appropriate mix of skills, knowledge, and experience to guide the Company and assist management achieve the strategic objectives set by the Board. The Nomination and Remuneration Committee is responsible for implementing plans for identifying, assessing, and enhancing Director competencies.</p> <p>The Board Skills Matrix is available at the company's website. https://microequities.com.au/governance-policies</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ol style="list-style-type: none"> (a) the names of the directors considered by the Board to be independent directors; (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 	<p>Details of the Board of directors, their appointment date and independence status are as follows:</p> <ol style="list-style-type: none"> (1) Leslie Szekely Non-Executive Chairman. Appointed 31/03/2013 (11 years) (2) Alexander Abrahams Independent Non-Executive Director. Appointed 12/03/2020 (4 years) (3) Carlos Gil Executive Director. Appointed 01/09/2004 (19 years) (4) Samuel Gutman Executive Director. Appointed 05/01/2009 (15 years)

<p>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 considers a Director to be independent where he or she is not a member of Management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Director in light of interests disclosed to the Board.</p> <p>The Board considers that Alexander Abrahams is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and is able to fulfil the role of independent Director.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Board considers that a board comprising four members with the relevant skills of each member is sufficient for the time being for a company of the size and nature of Microequities.</p> <p>However, due to the current structure and composition of the Board, where only one Director out of four Directors is considered independent, Microequities is unable to fully comply with the Recommendation.</p>
<p>Recommendation 2.5</p> <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>Leslie Szekely is the Non-Executive Chairman of the Board. The Board believes that although Mr Szekely is not considered independent, he is the appropriate person to Chair the Board.</p>
<p>Recommendation 2.6</p> <p>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>	<p>The company does not have in place a formal induction program or professional development program for directors. The CEO, with the assistance of the Company Secretary, is responsible for providing all information considered necessary to an incoming director to enable them to contribute to the business of the company. Directors are responsible for their own development, which includes identifying opportunities for them to attend courses or other information sessions to enhance their skills and knowledge.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p> <p>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</p>	
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>The company fully complies with this recommendation.</p> <p>As a listed entity, the company instils and continually reinforces a culture across the organisation of acting lawfully, ethically and responsibly. The company's values represent the guiding principles and norms which define the type of company it aspires to be and what it requires from its directors, senior executives and employees to achieve that aspiration. In formulating its values, the entity considers the behaviours that are needed to build long term sustainable value for security holders and the need to preserve and protect its reputation with key stakeholders such as clients, employees, suppliers, creditors and regulators.</p>

	<p>The company's values are included as part of its code of conduct, which is available on the company's website. They are approved by the Board and the senior executive team are charged with the responsibility of embedding them across the organisation.</p>
<p>Recommendation 3.2</p> <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>	<p>The company fully complies with this recommendation.</p> <p>The company maintains a code of conduct for its directors, senior executives, and employees. In summary, the code requires that each person act honestly, in good faith and in the best interests of the company; exercise a duty of care; use the powers of office in the best interests of the company and not for personal gain, declare any conflict of interest; safeguard company's assets and information and undertake any action that may jeopardise the reputation of company.</p> <p>The Board is required to be informed of any material breaches of the code of conduct as it is closely related, and cross referenced to the company's corporate culture.</p> <p>That code is available on the company's website. https://microequities.com.au/governance-policies</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The company fully complies with this recommendation.</p> <p>The company maintains a whistleblower policy in accordance with the Corporations Act. The Board acknowledges that a transparent whistleblower policy is essential to good risk management and corporate governance and that it is an important tool for facilitating the safe and secure reporting of any wrongdoing. The policy promotes compliance with law, deters wrongdoing, protects the discloser, and promotes an ethical culture.</p> <p>The policy requires that the Board or Audit and Risk Committee be notified of any incidents reported under this policy and sets out information such as the following: the types of disclosures that qualify for protection under the Corporations Act ('disclosable matters'); how the Board will investigate disclosures made; how the Board will support and protect the whistleblower</p> <p>The whistleblower policy is available on the company website. https://microequities.com.au/governance-policies</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The company does not currently maintain a formal anti-bribery and corruption policy. However, as part of their terms of employment or contract of service with the company, the individual is required to, at all times, display behaviours that would reasonably be expected in order to demonstrate the company as a good corporate citizen, protect the assets of the company, not make improper use of information obtained in the course of their duties, to act honestly with high standards of personal integrity, comply with laws and regulations that apply to the company and its operations, and not knowingly participate in any illegal or unethical activity.</p>

Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1 - The board of a listed entity should:

- (a) have an audit committee which:
- (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, and disclose:
 - (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 individual attendances of the members at those meetings; or
- (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.

The Board maintains a combined Audit and Risk Committee.

Due to the current structure and composition of the Board, the Audit and Risk Management Committee is not comprised of a majority of independent Directors. The Board is comfortable that the structure of the committee satisfies the objectives of the committee and company relating to integrity of corporate reports.

The members of the Audit and Risk Committee are:

- (1) Alexander Abrahams Committee Chairman and Independent Non-Executive Director
- (2) Leslie Szekely Non-Executive Chairman of the Company
- (3) Samuel Gutman Executive Director

Details of the relevant qualifications and experience of the members of the committee are available at the company's website

The Charter of the Committee is available at the company's website. <https://microequities.com.au/governance-policies>

The number of Committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report.

Recommendation 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 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.

Before the Board approves financial statements for a financial period, it receives from its CEO and Executive Director 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.

Recommendation 4.3

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.

The company fully complies with this recommendation.

The Audit and Risk Committee is responsible for all corporate reports released to the market, as outlined in the Audit and Risk Committee Charter. The committee is required to satisfy itself that a report is materially accurate, balanced and provides investors with appropriate information to make informed decisions before it is released to the market.

Principle 5: Make timely and balanced disclosure**A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.**

<p>Recommendation 5.1</p> <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 fully complies with this recommendation.</p> <p>The Group maintains a Price Sensitive Information Policy that outlines the responsibilities relating to the directors, officers, and employees in complying with the Group's disclosure obligations. Where any such person is of any doubt as to whether they possess information that could be classified as market sensitive, they are required to notify the Company Secretary immediately in the first instance. The Company Secretary is required to consult with the CEO in relation to matters brought to their attention for potential announcement. Generally, the CEO is ultimately responsible for decisions relating to the making of market announcements. The Board is required to authorise announcements of significance to the company. No member of the Group shall disclose market sensitive information to any person unless they have received acknowledgement from the ASX that the information has been released to the market.</p> <p>The Policy is available at the company's website. https://microequities.com.au/governance-policies</p>
<p>Recommendation 5.2</p> <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 company fully complies with this recommendation.</p> <p>The Board is required to authorise announcements of significance to the company. No member of the company shall disclose market sensitive information to any person unless they have received acknowledgement from the ASX that the information has been released to the market.</p>
<p>Recommendation 5.3</p> <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>The company fully complies with this recommendation.</p> <p>Pursuant to the Company's Continuous Disclosure Obligations, ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).</p>

Principle 6: Respect the rights of security holders**A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.**

<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The company fully complies with this recommendation.</p> <p>The Group maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the company's website. https://microequities.com.au/governance-policies</p>
<p>Recommendations 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>The Group does not have a formal investor relations program. The Board engage with investors at the AGM and respond to shareholder enquiry on an ad hoc basis. Material communications are dispatched to investors either via email, and/or via market announcement.</p>

	The Shareholder Communication and Participation Policy is available at the company's website. https://microequities.com.au/governance-policies
<p>Recommendations 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>The company fully complies with this recommendation.</p> <p>The Board invites and encourages investors to participate at meetings of security holders.</p> <p>The Shareholder Communication and Participation Policy is available at the company's website. https://microequities.com.au/governance-policies</p>
<p>Recommendation 6.4</p> <p>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.</p>	<p>The company fully complies with this recommendation.</p> <p>The company's constitution allows for a resolution to be decided by a poll when it is requested by the Chair. Accordingly, the Chair will request a poll for all substantive resolutions at a meeting of security holders.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the company and its security registry electronically.</p>	<p>The company fully complies with this recommendation.</p> <p>The Group engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, www.linkmarketservices.com.au</p>
<p>Principle 7: Recognise and manage risk</p> <p>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</p>	
<p>Recommendations 7.1</p> <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, and disclose: (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 Board maintains a combined Audit and Risk Committee.</p> <p>Due to the current structure and composition of the Board, the Audit and Risk Management Committee is not comprised of a majority of independent Directors.</p> <p>The members of the Audit and Risk Committee are:</p> <ol style="list-style-type: none"> (1) Alexander Abrahams Committee Chairman and Independent Non-Executive Director (2) Leslie Szekely Non-Executive Chairman of the Company (3) Samuel Gutman Executive Director <p>The Charter of the Committee is available at the company's website.</p> <p>The number of Committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report.</p>

<p>Recommendations 7.2</p> <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 fully complies with this recommendation.</p> <p>The Audit and Risk Committee reviews the company’s risk management framework annually to ensure that it is still suitable for the company’s operations and objectives.</p> <p>The Audit and Risk Committee approved and reviewed a Risk Management Framework during the financial year ended 30 June 2024.</p>
<p>Recommendation 7.3</p> <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 Group does not have a dedicated internal audit function. The responsibility for risk management and internal controls lies with the Executive Directors who continually monitor the Group’s internal and external risk environment. Necessary action is taken to protect the integrity of the Group’s books and records including by way of design and implementation of internal controls, and to ensure operational efficiencies, mitigation of risks, and safeguard of Group assets.</p>
<p>Recommendation 7.4</p> <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 acknowledges that stakeholders are requesting greater transparency relating to environmental and social risks faced as it can impact long-term value of the company. The Board constantly monitors any emerging risks that may impact on the performance or reputation of its business. Based on the interactions the company has had in monitoring risk, the Board does not currently believe that there are any emerging material environmental or social risks faced by its business.</p>
<p>Principle 8: Remunerate fairly and responsibly</p> <p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite.</p>	
<p>Recommendation 8.1</p> <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, and disclose: (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 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</p>	<p>The Board maintains a combined Nomination and Remuneration Committee.</p> <p>Due to the current structure and composition of the Board, the Nomination and Remuneration Committee is not comprised of a majority of independent Directors.</p> <p>The members of the Nomination and Remuneration Committee are:</p> <ol style="list-style-type: none"> (1) Leslie Szekely Committee Chairman and Non-Executive Chairman of the Company (2) Alexander Abrahams Independent Non-Executive Director (3) Carlos Gil Executive Director <p>The charter of the committee is available at the company’s website.</p> <p>The number of committee meetings held and attended by each member is disclosed in the ‘Meetings of directors’ section of the directors’ report.</p>

appropriate and not excessive.	
<p>Recommendation 8.2</p> <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 Remuneration Committee oversees remuneration policy and monitors remuneration outcomes to promote the interests of shareholders by rewarding, motivating, and retaining employees.</p> <p>Non-executive directors are remunerated by way of cash fees and superannuation contributions. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. Performance based incentives are not available to non-executive directors. Executive directors and other senior executives are remunerated using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates and performance based remuneration is linked directly to specific performance targets that are aligned to long term objectives. Further details in relation to the company's remuneration policies are contained in the remuneration report, within the Directors' report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should: (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</p>	<p>The use of derivatives or other hedging arrangements for unvested securities of the company or vested securities of the company which are subject to escrow arrangements is prohibited. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the company, this will be disclosed.</p>