The Board of Directors (**Board**) is responsible for the corporate governance of Mint Payments Limited (**Company**). The Board guides and monitors the business and affairs of the Company on behalf of the security holders by whom it is elected and to whom it is accountable.

In accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 3rd Edition (**the Principles**), the Company's Corporate Governance Statement must contain specific information and also report on the Company's adoption of the Council's best practice recommendations (**Recommendations**), whereby disclosure is required of the extent to which the Recommendations are adopted by the Company. The Company's corporate governance principles and policies are therefore structured with reference to the Principles and Recommendations, which are as follows:

1: Lay solid foundations for management and oversight.
2: Structure the board to add value.
3: Act ethically and responsibly.
4: Safeguard integrity in corporate reporting.
5: Make timely and balanced disclosure.
6: Respect the rights of security holders.
7: Recognise and manage risk.
8: Remunerate fairly and responsibly.

A number of the Recommendations recommend that certain governance documents should be made publicly available, ideally by posting such information on the Company's website. Where the Company has adopted that approach, the relevant references are set out in this Corporate Governance Statement.

Principle 1: Lay Solid Foundations for management and oversight

Recommendation 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.

The Board is committed to maximising Company and management performance, thereby generating appropriate levels of security holder value and financial return. The Board, therefore, ensures that the Company is properly managed to protect and enhance security holder interests and that the Company, its directors, officers and employees operate in an appropriate environment of corporate governance.

The Board is responsible for, inter alia, development of strategy, oversight of business and Company management, risk management and compliance systems and monitoring performance. The Board has established certain policies and protocols in relation to the Company's operations, some of which are summarised or referred to in this Corporate Governance Statement.

For further details regarding the respective roles and responsibilities of the Board and management, please refer to the Board Charter as contained in **Annexure 1** to this Corporate Governance Statement.

Recommendation 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.

The Board, through its Remuneration and Nomination Committee, is responsible for the selection, appointment and induction of directors. It assesses the appropriate mix of skills and experience required and obtains information and assistance from management and external advisers when appropriate. Nominees are assessed against their background, professional skills and experience, personal attributes and availability to commit to Board activities. All Board candidates must then stand for election at the next general meeting of security holders, where all material information is provided to security holders regarding a decision on whether or not to elect or re-elect a director.

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 maintains written agreements with each director and senior executive. The written agreements outline all relevant roles and obligations. Further, directors and senior executives are provided with all other information they may require to fulfil their obligations and duties.

Recommendation 1.4: The Company Secretary of a listed entity should be accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The Company Secretary is accountable to the Board, through the Chairperson, and is responsible for the following:

- Advising the Board and its Committees on governance matters;
- Monitoring that Board and Committee policies and procedures are followed;
- Coordinating the timely completion and despatch of Board and Committee papers;
- Ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and
- Helping to organise and facilitate the induction and professional development of directors.

Recommendation 1.5: A listed entity should: (a) have a diversity policy which includes requirements for the Board or 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; (b) disclose that policy or a summary of it; and disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or the relevant Committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined and published under the Act.

The Company has a commitment to diversity and seeks to promote an inclusive culture where people are encouraged to succeed to the best of their ability. The Company's commitment to diversity means that it works to ensure that it has an environment supportive of equal opportunity and with equal access to career development, remuneration and benefits through the implementation of practices, procedures and policies which support, among other matters, diversity. The Company believes that diversity is about recognising and valuing the contribution of people from different backgrounds, with different perspectives and experiences. Diversity includes but is not limited to gender, age, disability, ethnicity, religion and cultural background.

The Company's workforce is split female 42% and male 58%, the Board is split female 25% and male 75%, whilst no women currently hold senior executive positions with the Company. For the purposes of this Corporate Governance Statement, "senior executive" is defined as an employee that forms part of the Company's management team.

The Company operates in Australia and Singapore, and, to date, diversity initiatives have been focused at the local level, having regard to the legislative requirements of those countries.

The Company's commitment to diversity ensures that the Company will:

- use recruitment and selection processes and a performance management system to draw on the diverse backgrounds and skills of staff and to develop these qualities in the workplace;
- ensure that when employment decisions are made, they are based on merit, not on irrelevant attributes or characteristics that an individual may possess;
- comply with anti-discrimination legislation to prevent and eliminate any employment related disadvantage;
- promote workplace diversity and remain proactive in eliminating all forms of harassment and bullying in the workplace;

- develop and maintain workplace practices that provide flexibility for employees in relation to balancing their work and personal lifestyle commitments; and
- create a work environment which promotes good working relationships.

The Company is in the process of updating its diversity policy framework.

Recommendation 1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its Committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The performance of the Board, its Committees and individual directors is reviewed regularly, and has taken place during this reporting period. The evaluation process is to include the assessment of all of the Board's key areas of responsibility. The Board's contribution as a whole is reviewed and areas where improvement can be made are noted. The performance evaluation process is as follows:

- each director will periodically evaluate the effectiveness of the Board and its Committees and submit observations to the Chairperson;
- the Chairperson of the Board will make a presentation incorporating his or her assessment of such observations to enable the Board to assess, and if necessary, take action;
- the Board will agree on development and actions required to improve performance;
- outcomes and actions will be minuted; and
- the Chairperson will assess during the year the progress of the actions to be achieved.

This process aims to ensure that individual directors and the Board as a whole contribute effectively in achieving the duties and responsibilities of the Board.

Recommendation 1.7: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company has established a Remuneration and Nomination Committee where the performance of its senior executives is discussed and resolved at Board meetings. A performance evaluation was undertaken during this reporting period as part of the Company's annual review process.

The process employed by the Company for the periodic evaluation of the performance of its senior executives is set out in the Remuneration and Nomination Committee Charter as contained in **Annexure 2** to this Corporate Governance Statement.

Principle 2: Structure the board to add value

Recommendation 2.1: The Board of a listed entity should: (a) have a Nomination Committee which: (1) has at least 3 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 (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.

The Company has established a Remuneration and Nomination Committee where remuneration and nomination issues are considered and resolved. Accordingly, the Board is responsible for determining and reviewing the remuneration and nomination of directors and senior executives. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining directors and senior executives with the skills to manage the Company's operations.

The Remuneration and Nomination Committee consists of the following members, all of whom are currently independent directors:

From 10 July 2018 to date
Chairperson: William Bartee
Other Members: Anne Weatherston and Terry Cuthbertson

The number of times the Remuneration and Nomination Committee met throughout the period and the individual attendances of the members at those meetings are detailed in the Directors' Report section of the Company's financial report for the period ended 30 June 2020.

For further details regarding the roles and responsibilities of the Remuneration and Nomination Committee, please refer to its Charter as contained in **Annexure 2** to this Corporate Governance Statement.

Recommendation 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.

Information relating to the directors of the Company, including whether they are independent, their experience, skills and periods of office is detailed in the Directors' Report section of the Annual Report or in the Company's ASX announcements, if directors were appointed after the completion of the Annual Report.

The Company aims to ensure that its directors possess the appropriate skills, experience and independence to effectively discharge the Board's responsibilities. The Board's current "skills matrix" includes expertise and experience in information technology, mergers and acquisitions, payments processing, telecommunications, business leadership and corporate finance and accounting.

Recommendation 2.3: A listed entity should disclose: (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 nature of the interest, position, association or relationship in question and an explanation why the Board is of that opinion; and (c) the length of service of each director.

The majority of the Company's Board consists of independent directors. At the date of this Corporate Governance Statement, the Board comprises 3 non-executive, independent directors: Terry Cuthbertson, Anne Weatherston and William Bartee. The Board is of the view that the current ratio of executive to non-executive directors provides a sufficient mix of independence.

Information relating to the directors of the Company, including their experience and skills are detailed in the Directors' Report section of the Annual Report or in the Company's ASX announcements, if directors were appointed after the completion of the Annual Report.

The length of service of each director is as follows:

Alex Teoh: 15 November 2006 – present
Terry Cuthbertson: 18 October 2007 – present
Anne Weatherston: 8 September 2014 – present

William Bartee: 23 December 2014 – present

The Board has assessed the independence of all directors having regard to their length of tenure, association with substantial shareholders, whether they are or have recently been a member of Company management or a Company executive and whether they have any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independence exercise of their judgment, and has accordingly formed the view that Terry Cuthbertson remains an independent director notwithstanding that his tenure as a director commenced in 2007.

Recommendation 2.4: A majority of the Board of a listed entity should be independent.

Please refer to Recommendation 2.3 above.

Recommendation 2.5: The Chairman 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.

From 1 February 2020 to date
The interim Chairperson of the Board, Terry Cuthbertson, is an independent, non-executive director.

From 10 July 2018 to 31 January 2020
The Chairperson of the Board, Peter Wright, was an independent, non-executive director.

The CEO of the Company is Alex Teoh.

Recommendation 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.

The Company has established an induction program for new directors and the Company Secretary is responsible for overseeing directors' ongoing professional development.

Principle 3: Act ethically and responsibly

Recommendation 3.1: A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.

The Board has adopted a Code of Conduct & Ethics that provides a framework that governs the manner in which the Company and its representatives conduct their business and activities in a fiscally efficient and socially responsible manner, whilst seeking to maximise security holder returns. The Code of Conduct & Ethics also outlines how the Company expects directors, management and employees to behave and conduct business when representing the Company. In particular, the Code of Conduct & Ethics requires awareness of, and compliance with, laws and regulations relevant to the Company's operations.

The Code of Conduct & Ethics can be viewed on the Company's website at: https://www.mintpayments.com/wp-content/uploads/2019/08/Code-of-Conduct-and-Ethics-Policy.pdf.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1: The Board of a listed entity should: (a) have an Audit committee which (1) has at least 3 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 Chairman of the Board, and disclose (3) the charter of the Audit Committee; (4) the relevant qualifications and experience of the members of the Audit Committee; and (5) in

relation to each reporting period, the number of times the Audit Committee met throughout the period and 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 Company has established an Audit and Risk Management Committee which meets on a regular basis.

Through the Audit and Risk Management Committee, the Board has maintained an internal control framework to examine the effectiveness and efficiency of the management of the Company and significant business processes such as the safeguarding of assets, the maintenance of proper accounting records, the integrity of financial information, the implementation of quality assurance practices and procedures and ensuring compliance with environmental regulations.

The Audit and Risk Management Committee consists of the following members, all of which are independent directors:

From 31 January 2020 to date
Chairperson: Anne Weatherston
Other members: Terry Cuthbertson

From 10 July 2018 to 30 January 2020
Chairperson: Terry Cuthbertson
Other members: Peter Wright and Anne Weatherston

The number of times the Audit and Risk Management Committee met throughout the period and the individual attendances of the members at those meetings, and the members' qualifications and experience, are detailed in the Directors' Report section of the Company's financial report for the period ended 30 June 2020..

For further details regarding the roles and responsibilities of the Audit and Risk Management Committee, please refer to its Charter as contained in **Annexure 3** to this Corporate Governance Statement.

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 relevant 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.

Prior to approving the Company's Financial Reports, the Board receives from the CEO and CFO (or person performing that function) a declaration that, in their opinion, the financial records of the Company have been properly maintained, 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Each of the directors have reviewed the Financial Reports and the Chairperson on behalf of the Board is satisfied and has declared that the Financial Reports are founded on a sound system of risk management, internal compliance and control which implements the policies adopted by the Board. The Chairperson has also declared that the Company's risk management, internal compliance and control system is operating efficiently and effectively in all material respects.

Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company's external auditor, Pitcher Partners, attends the Company's AGM and is available to answer questions from security holders relevant to the audit.

Principle 5: Make timely and balanced disclosure

Recommendation 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 Board and senior executives are aware of the continuous disclosure requirements of the ASX and the Company has a Continuous Disclosure Policy in place to disclose any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities. Furthermore, the directors and senior executives of the Company acknowledge that they each have an obligation to immediately identify and immediately disclose information that may be regarded as material to the price or value of the Company's securities.

The directors are authorised to make statements and representations on the Company's behalf. The Company Secretary is responsible for overseeing and coordinating the disclosure of information to the ASX, analysts, stockbrokers, security holders, the media and the public.

The directors of the Company ensure that the Company Secretary is aware of all information to be presented at briefings with analysts, stockbrokers, security holders, the media and the public. Prior to being presented, information that has not already been the subject of disclosure to the market and is not generally available to the market is the subject of disclosure to the ASX. Only when confirmation of receipt of the disclosure and release to the market by the ASX is received may the information be presented.

If information that would otherwise be disclosed comprises of matters of supposition or is insufficiently definite to warrant disclosure, or if the effect of a disclosure on the value or price of the Company's securities is unknown, the Company may request that the ASX grant a trading halt or suspend the Company's securities from quotation. Management of the Company may consult the Company's external professional advisers and the ASX in relation to whether a trading halt or suspension is required.

The Continuous Disclosure Policy can be viewed on the Company's website at: https://www.mintpayments.com/wp-content/uploads/2019/08/Continuous-Disclosure-Policy.pdf.

The Company is currently reviewing its disclosure framework having regard to its upcoming delisting from ASX.

Principle 6: Respect the rights of the security holders

Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company has implemented a Shareholder Communications Policy to ensure that investors are informed of relevant major developments affecting the affairs of the Company and aims to facilitate two-way communication with investors. Such information is communicated under the framework of the Shareholder Communications Policy via the Company's website, the Company's annual and half year reports, disclosures made to the ASX, notices of meetings and correspondence to investors where appropriate. All investors are invited to contact the Company Secretary regarding any queries they may have.

The Shareholder Communications Policy can be viewed on the Company's website at:
https://www.mintpayments.com/wp-content/uploads/2019/08/MNW-Shareholder-Communications-Policy.pdf.

The Company is currently reviewing its shareholder communications framework having regard to its upcoming delisting from ASX.

Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

Please refer to Recommendation 6.1 above.

Recommendation 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.

Security holders are encouraged by the Board to participate in the Annual General Meeting so as to promote transparency and accountability, as set out in the Shareholder Communications Policy.

Recommendation 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.

Security holders are given the option to receive communications from, and send communications to, the Company and its security registry Link Market Services, electronically.

Principle 7: Recognise and manage risk

Recommendation 7.1: The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least 3 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 (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.

The Company's Board is responsible for providing leadership and direction for the Company, for establishing a context which fosters a risk management culture and for ensuring business, financial and risk management approaches are integrated during the planning, implementation and reporting of major ventures at all levels within the organisation.

The Company has established an Audit and Risk Management Committee to oversee risk, as recommended under Recommendation 7.1, which meets on a regular basis.

Please refer to Recommendation 4.1 above for further details of the operations of the Audit and Risk Management Committee during this reporting period, and to its Charter as contained in **Annexure 3** to this Corporate Governance Statement.

The Board, through the Audit and Risk Management Committee, has procedures in place to recognise and manage risk. The risk oversight and management system covers:

- operations risk;
- financial reporting; and
- compliance.

The Company is committed to the proper identification and management of risk. The Company regularly undertakes reviews of its risk management procedures, which include implementation of a system of internal approvals to ensure not only that it complies with its legal obligations, but that the Board and security holders can take comfort that an appropriate system of checks and balances is in place in those areas of the business that present financial or operating risks. As part of this risk management process, the Company's management has reported to the Board in relation to its management of the Company's material business risks. In the past reporting period, the Audit and Risk Management Committee has had a particular focus on assessing the risks imposed by the COVID-19 pandemic.

The Company has also adopted a Code of Conduct & Ethics which sets out the Company's commitment to maintaining a high level of integrity and ethical standards in all business practices.

Recommendation 7.2: The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose it, in relation to each reporting period, whether such a review has taken place.

A review of the Company's risk management framework by the Board was conducted this reporting period, including a risk assessment of the effects of the COVID-19 pandemic on the Company's operations, and is scheduled for review annually. As a result of the review during this reporting period, the Board is satisfied that the Company's risk management framework continues to be sound.

Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how that function is structured and what role it performs; or (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.

The Company does not have an internal audit function. The Company's Audit and Risk Management Committee is responsible for carrying out the processes that would be employed by an internal audit function which is detailed in the Audit and Risk Management Committee's Charter.

Recommendation 7.4: 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.

Other than exposure to the economic factors brought about by the COVID-19 pandemic, the Company does not have any exposure to economic, environmental and social sustainability risks to disclose during this reporting period.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1: The Board of a listed entity should: (a) have a Remuneration Committee which: (1) has at least 3 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 (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.

The Company has established a Remuneration and Nomination Committee where remuneration and nomination issues are considered and resolved. Accordingly, the Board is responsible for determining and reviewing the remuneration of senior executives. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the Company's operations.

Please refer to Recommendation 2.1 above for further details of the operations of the Remuneration and Nomination Committee during this reporting period, and to its Charter as contained in **Annexure 2** to this Corporate Governance Statement.

Recommendation 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 performance of the Board, individual directors and senior executives is reviewed annually, and has taken place during this reporting period.

The Company has established a Remuneration and Nomination Committee as a subcommittee of the Board, which considers and resolves remuneration and nomination issues pursuant to its Charter. Accordingly, the Board is responsible for determining and reviewing the remuneration of the directors and senior executives. The process of review requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining directors and senior executives with the skills to manage the Company's operations. In making decisions regarding the appointment of directors, the Board as a whole periodically assesses the appropriate mix of skills and experience represented on the Board. The Board may also obtain information from, and consult with management and external advisers, as it considers appropriate.

It is the Company's objective to provide maximum security holder benefit from the retention of high quality Board members having regard to the Company's level of operations and financial resources. Directors are remunerated with reference to market rates for comparable positions. Remuneration policies for each Executive and Non-Executive Director are disclosed in the Directors' Report of the Company's Annual Report.

The remuneration of senior executives is dependent on the terms of the Company's employment agreement with those executives. The remuneration structure of Non-Executive Directors and senior executives is clearly distinguishable.

The Company currently does not have any schemes for retirement benefits, other than statutory superannuation, for its Non-Executive Directors.

Recommendation 8.3: 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.

Participants in the Company's Employee Share Scheme are prohibited from entering into any transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, under the terms of that scheme.

Annexure 1 – Board Charter

1. Role of the Board

The Board's key objectives are to:

(a) increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders; and

(b) to ensure the Company is properly managed.

2. Responsibility of the Board

The Board is collectively responsible for promoting the success of the Company by:

(a) supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed which includes but is not limited to the matters set out in points (a) to (i);

(b) ensuring the Company is properly managed for example by:

    (i) appointing and removing the managing director (when applicable) of the Company;

    (ii) ratifying the appointment and, where appropriate, the removal of the chief financial officer (when applicable) and the Company Secretary;

    (iii) input into and final approval of management's development of corporate strategy and performance objectives;

    (iv) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance;

    (v) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available to senior management to enable such strategy implementation;

(c) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;

(d) approval of the annual budget;

(e) monitoring the financial performance of the Company;

(f) approving and monitoring financial and other reporting;

(g) overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;

(h) liaising with the Company's external auditors and Audit & Risk Management Committee; and

(i) monitoring, and ensuring compliance with, all of the Company's legal obligations, in particular those obligations relating to the environment and occupational health and safety.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

The Board may from time to time, delegate some of its responsibilities listed above to its senior management team (except for paragraphs (a), (b), (f) and (g) and where any matter exceeds the Materiality Threshold as defined below).

3. Materiality Threshold

The Board has agreed on the following guidelines for assessing the materiality of matters:

(a) Materiality – Quantitative

Balance sheet items
Balance sheet items are material if they have a value of more than 10% of the net assets of the Company.

Profit and loss items
Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

(b) Materiality – Qualitative

Items are also material in a qualitative respect if:

(i) they impact on the reputation of the Company;

(ii) they involve a breach of legislation;

(iii) they are outside the ordinary course of the Company's business;

(iv) they could affect the Company's rights to its assets;

(v) they would trigger the quantitative tests if accumulated;

(vi) they involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items; or

(vii) they will have an effect on Company operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

(c) Material Contracts

Contracts will be considered material if:

(i) they are outside the ordinary course of the Company's business;

(ii) they contain exceptionally onerous provisions in the opinion of the Board;

(iii) they impact on income or distribution in excess of the quantitative tests;

(iv) there is a likelihood that either party will default and the default may trigger any of the quantitative tests;

(v) they are essential to the activities of the Company and cannot be replaced or cannot be replaced without an increase in cost of such a quantum as trigger any of the quantitative tests;

(vi) the contain or trigger change of control provisions;

(vii) they are between or for the benefit of related parties; or

(viii) they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which triggers the materiality threshold (**Materiality Threshold**).

4. The Chairperson

The Chairperson is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to issues arising at Board meetings. The Chairperson is also responsible for shareholder communication and arranging Board performance evaluation.

5. Independent Directors

Where the Chairperson is not an independent director, the Company will appoint a lead independent director. The lead independent director will take over the role of the Chairperson when the Chairperson is unable to act in that capacity as a result of his or her lack of independence.

The independent directors, along with all directors, are responsible for reviewing and challenging executive performance. They are also responsible for contributing to the development of strategy.

6. The Managing Director

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out his/her responsibilities the Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

7. Role and Responsibility of Management

The role of management is to support the Managing Director (where a Managing Director has been appointed) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Management is responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director or if the matter concerns the Managing Director then directly to the Chairperson or the lead independent director, as appropriate. Where a Managing Director has not been appointed, all matters which fall within the Materiality Threshold must be reported by management to the Chairperson.

Annexure 2 - Remuneration and Nomination Committee Charter

1. Composition

The Chairperson and members of the Remuneration and Nomination Committee (**Committee**) are detailed in the Company's Corporate Governance Statement.

2. Role

The purpose of the Committee is to discharge the Board's responsibilities in relation to remuneration and nomination of the Company's directors and senior executives, including in respect of any share and benefit plans.

3. Operations

- The Committee shall consider issues of remuneration annually and otherwise as required.
- Minutes of all meetings of the Committee are to be kept.
- Committee meetings will be governed by the rules as they apply to the meetings of the Board, as set out in the Company's constitution.

4. Resources

- The Company is to provide the Committee with sufficient resources to undertake its duties, including provision of educational information on remuneration policies and other topics relevant to the Company and such other relevant materials as requested by the Committee.

5. Reporting to the Shareholders

- The Directors' Report in the Company's Annual Report is to contain a separate section that describes the role of the Committee and what action it has taken in the relevant period.

6. Responsibilities

The responsibilities and functions of the Committee are as follows:

- review the competitiveness of the Company's executive compensation programs to ensure:
  (a) the attraction and retention of corporate officers;
  (b) the motivation of corporate officers to achieve the Company's business objectives; and
  (c) the alignment of the interests of key leadership with the long-term interests of the Company's shareholders;
- review trends in management compensation, oversee the development of new compensation plans and, when necessary, approve the revision of existing plans;
- review the performance of executive management;
- review and approve Chairperson and Managing Director goals and objectives, evaluate Chairperson and Managing Director performance in light of these corporate objectives, and set Chairperson and Managing Director compensation levels consistent with Company philosophy;
- review, consider and recommend appropriate salary, bonus and other compensation of all senior executives to the Board for approval;
- review and approve compensation packages for new corporate officers and termination packages for corporate officers as requested by management;
- review and approve the awards made under any executive officer bonus plan, and provide an appropriate report to the Board;
- review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans (except as otherwise delegated by the Board, the Committee will act on behalf of the Board as the "Committee" established to administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the Committee under those plans, including making and authorising grants, in accordance with the terms of those plans); and
- review periodic reports from management on matters relating to the Company's personnel appointments and practices.

Annexure 3 – Audit and Risk Management Committee Charter

1. Composition

- The Chairperson and members of the Audit and Risk Management Committee (**Committee**) are detailed in the Company's Corporate Governance Statement.
- At least one member of the Committee is to have significant, recent and relevant financial experience.

2. Role

The purpose of the Committee is to:

- monitor the integrity of the financial statements of the Company and review significant financial reporting judgments;
- review the Company's internal financial control system and, unless expressly addressed by a separate risk committee or by the Board itself, its risk management systems;
- monitor and review the effectiveness of the Company's internal audit function;
- consider the appointment of the Company's external auditor and to approve the remuneration and terms of engagement of the external auditor;
- monitor and review the Company's external auditor's independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements; and
- to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm.

3. Operations

- The Committee meets at least once each half year, with further meetings on an as required basis.
- Minutes of all meetings of the Committee are to be kept.
- Committee meetings will be governed by the same rules as they apply to the meetings of the Board, as set out in the Company's constitution.

4. Resources

- The Company is to provide the Committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company and such other relevant materials as requested by the Committee.

5. Reporting to the Shareholders

- The Directors' Report in the Company's Annual Report is to contain a separate section that describes the role of the Committee and what action it has taken in the relevant period.
- The Chairperson of the Committee is to be present at the Company's AGM to answer questions from shareholders, via the Chairperson of the Board.

6. Responsibilities

- The responsibilities of the Committee are as set out in the Audit and Risk Management Committee Responsibilities Calendar.