

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

RECALL HOLDINGS LIMITED

ABN / ARBN:

27 116 537 832

Financial year ended:

30 JUNE 2015

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website:
<http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-govhighlights>

The Corporate Governance Statement is accurate and up to date as at 19 August 2015 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 19 August 2015

Name of Director or Secretary authorising
lodgement: Carolyn Learoyd

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-govhighlights	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-govhighlights</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ 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><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<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>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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 of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
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.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-govhighlights	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-govhighlights</p> <p>and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the 2015 Annual Report at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-reportsannual</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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 fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-govhighlights	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-govhighlights	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the 2015 Annual Report at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-reportsannual</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the 2015 Annual Report at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-reportsannual</p> <p>[[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://investors.recall.com/phoenix.zhtml?c=252411&p=irol-reportsannual</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</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>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

RECALL CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

Recall is a global provider of information management services and operates in 25 countries. Recall is committed to observing the governance requirements applicable to publicly listed companies in Australia. The Board is conscious that best practice in the area of corporate governance is evolving and it will continue to respond to corporate governance developments and recommendations.

This Corporate Governance Statement, which has been approved by the Board, outlines Recall's governance framework for the year ended 30 June 2015 (Period) by reference to the ASX Corporate Governance Council's Corporate Governance Principles & Recommendations, Third Edition (CGPR). During the Period, the Board believes Recall met the requirements of the CGPR. The information provided in this Statement is current as at 19 August 2015. Governance documents are available on the Recall website, www.recall.com, under Investor Relations and Company Information.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Role of the Board and Executive Management

The Board has overall responsibility for overseeing the effective management and control of Recall on behalf of shareholders. It supervises executive management's conduct of Recall's affairs within a control and authority framework to enable risk to be effectively assessed and monitored. The Board has adopted a Schedule of Matters Reserved for the Board. A copy can be found at www.recall.com.

The roles of the Chairman and executive management are separate and defined:

- The Chairman is responsible for leadership of the Board, setting the Board's agenda, conducting Board meetings, facilitating effective communication with shareholders and the conduct of shareholder meetings; and
- Executive management, led by the CEO, has been delegated responsibility for the management of Recall within the control and authority framework. The levels of authority are periodically reviewed by the Board and are documented. The CEO is assisted by the Recall Executive Committee (REC) which manages all aspects of Recall.

The Non-Executive Directors challenge the development of strategy, review the performance of management in meeting agreed objectives and monitor the reporting of performance. They have a prime role in appointing and in succession planning for the CEO.

The REC manages Recall's business operations and implements its strategy while aiming to ensure its resources are well managed. The REC's responsibilities include:

- Reviewing and implementing business and corporate strategies;
- Formulating major policies in areas such as succession planning and talent management, human and capital resources management, information technology, strategy, risk management, communications and post-investment project reviews;
- Leading initiatives which vary from time to time, but include Zero Harm and innovation; and
- Leading the implementation of change processes.

The Board is responsible for approving Recall's overall strategic objectives, facilitating the provision of appropriate financial and human resources to meet these objectives and reviewing executive management's performance. The schedule of matters reserved for Board approval includes:

- The overall strategic direction and strategic plans for Recall's major business units;
- Acquisitions or disposals of assets which exceed the authority limits delegated to the CEO and CFO;
- Budgets, financial objectives, policies and significant capital expenditure;
- Financial statements and published reports;
- Systems of internal control, risk management processes and the annual review of their effectiveness;
- Changes to Recall's capital structure (except pursuant to employee share plans);
- The appointment of Board members, the CEO, CFO and Company Secretary; and
- Key Recall policies.

The Board has delegated some of its functions to the Audit Committee and the Remuneration and HR Committee although overall responsibility for those functions remains with the Board. The Committee charters require certain matters to be approved by the Board including executive remuneration policy and the appointment of the external auditors. Committee charters can be found at www.recall.com. From time to time, the Board establishes special committees to consider and approve specific matters.

The current Directors, their qualifications, skills and experience and their attendance at meetings of the Board and its Committees are in the Annual Report.

1.2 Appointment and election of Directors

When looking to appoint a new Director, the Board will refer to its skills matrix to determine the capabilities needed to enhance the Company's performance as its strategy unfolds. Information about the skills matrix is set out in section 2.2. Appropriate background checks of the candidate are conducted prior to appointing any new Director. External consultants may be engaged to assist with the selection process as necessary and each Director has the opportunity to meet with the director nominee.

Directors are appointed for an unspecified term and are subject to election by shareholders at the first general meeting after their initial appointment by the Board and to re-election in accordance with the Constitution and the Corporations Act 2001 (Cth). The Board reviews whether retiring Directors should stand for re-election by shareholders at the annual general meeting having regard to their performance and the contribution of their individual skills and experience to the desired overall composition of the Board. All material information relevant to a decision on the election or re-election of a Director is provided to shareholders in the notice of meeting.

CORPORATE GOVERNANCE (CONT.)

1.3 Written contracts of appointment

Each Non-Executive Director receives a formal letter of appointment which sets out the key terms and conditions and the Company's expectations, including time commitment. Non-executive Directors also receive a deed of access, insurance and indemnity.

Senior executives have employment contracts with the Company that cover duties and responsibilities, remuneration and termination rights. The key details of these agreements for key management personnel (KMP) are summarised in the Remuneration Report in the Annual Report.

1.4 Company Secretary

The Board is assisted by the Company Secretary who, under the direction of the Chairman, is responsible for the despatch of briefing material, facilitating information flows within the Board and its Committees and between senior executives and Non-Executive Directors, as well as the induction and professional development of Directors. The Company Secretary is responsible for monitoring compliance with the Board's procedures and for advising the Board, through the Chairman, on governance matters. The Company Secretary is accountable directly to the Board through the Chairman for facilitating the proper functioning of the Board. All Directors have access to the advice and services of the Company Secretary, whose appointment and removal is a matter for the Board. The Company Secretary is Barry Medintz. His qualifications and experience are set out in the Directors' Report in the Annual Report.

1.5 Diversity Policy

The Board has adopted a Diversity Policy which forms part of Recall's Code of Conduct. The Policy provides principles for diversity across a range of areas, not just gender. The Policy's diversity vision statement states:

- Recall is committed to creating and maintaining a culture which delivers outstanding performance and results;
- Diversity is essential to Recall's long term success. Recall values and fosters diversity because it allows:
 - ◊ Customers' needs, both today and in the future, to be recognised and addressed;
 - ◊ All employees to feel valued and able to perform to their best; and
 - ◊ Access to the widest possible talent pool.

Recall is committed to maintaining a workplace and organisational culture that values diversity across all levels of the business and all countries of operation. It is our belief that providing a diverse workplace is much more than a governance recommendation and ethical requirement. A business culture that values diversity will enable Recall to recruit and retain the best talent from all segments of the labour markets in which it operates. It also enables Recall to partner successfully with customers around the globe, many of whom have operations in multiple countries with their own culturally diverse workplaces and diversity objectives. These are key factors for Recall's long-term success as a global company.

Recall believes that a diverse workforce will support greater innovation in the workplace, strengthen its corporate image and brand, and enhance its ability to attract, retain and engage employees adding value for customers and shareholders.

Recall fosters a culture that respects and values each employee as an individual. We recruit, develop and promote based on performance, competencies and potential. By both policy and practice, we have zero tolerance when it comes to any form of harassment or discrimination.

As a global company operating in 25 countries, including a corporate headquarters in the US and regional headquarters in Australia, Malaysia, UK and the US, the global dimension of diversity is essential for Recall. The current Recall executive team includes executives with six different nationalities.

GENDER DIVERSITY OBJECTIVES

Under the Diversity Policy, the Board must approve measurable objectives for achieving gender diversity and annually assess the objectives and progress towards achieving them. The Board has committed to the following objectives for achieving gender and nationality diversity:

- Exceeding (or continuing to exceed) targets of 30% women in the four categories reported below (Board, senior executive, leadership group and across organisation);
- Continuing the Alert Line program which provides a confidential channel (if confidentiality is desired) for employees to raise workplace concerns, including concerns relating to discrimination or harassment;
- Reinvigorating the Recall talent review process with a focus on the identification of women with future leadership potential and providing coaching and development to those women to support their efforts to realise such potential;
- Ensuring the personal involvement of the Chief Human Resources Officer and/or the CEO in the recruiting process for all senior executives – that is, at the vice president level and above – with a focus on developing a diverse pool of candidates wherever practical; and
- Conducting an analytical review of the Company's remuneration practices to ensure there are no inherent biases or differences based on gender or nationality, including a review of turnover data to identify any hidden gender-related or nationality-related turnover issues or concerns.

During FY15, Recall has:

- Continued the Alert Line program with executive involvement in resolving issues raised through that channel;
- Reinvigorated the talent review process, including two Board level reviews during FY15, with continuing work focused on supporting the development of employees identified as having further potential;
- Formalised Recall's recruitment processes to include the Chief Human Resources Officer and/or CEO in the recruiting process for senior executive roles;
- Established several programs and Board policies focused on the retention of key talent during the period of uncertainty caused by the potential acquisition of Recall; and
- Reviewed turnover analytics data to confirm that there are no hidden issues leading to higher turnover among female employees in leadership roles.

GENDER DIVERSITY REPORTING

At 30 June 2015, the proportions of female Board members, senior executives and employees are:

	% OF WOMEN	NUMBER OF WOMEN	TOTAL NUMBER
Board	40%	2	5
Senior executive (vice president and above*)	12%	3	26
Leadership group (directors)	24%	24	101
Total across organisation	34%	1749	5194

* The senior executive group includes direct reports to the CEO and other Vice President level executives who lead large business segments or functional areas.

CORPORATE GOVERNANCE (CONT.)

1.6 Evaluating the performance of the Board, its Committees and Directors

The Board is committed to carrying out regular reviews of its performance and that of its Committees and the individual Directors. During FY15, the Board conducted an internal evaluation process for evaluating its performance, Committee performance and individual Director performance. The process involved the completion by each Non-Executive Director of detailed questionnaires which sought responses across a range of topics related to the Board function. The questionnaires were designed to elicit feedback on the effectiveness of Board and Committee meetings, compliance with the respective Charters, the appropriateness of the materials provided by management and the individual contributions of Directors and other topics. They included opportunities to provide detailed feedback and comment or raise specific concerns. The responses to the FY15 questionnaires and results of the evaluations were discussed by the Board as a whole and also in individual sessions between the Chairman and each Director.

1.7 Senior Executive performance evaluation

Recall has a formal performance management process for evaluating the performance of senior executives. Periodic reviews and appraisals of the performance of senior executives against their individual personal objectives and against key financial measures are fed into a performance rating, leading to the assessment of short-term incentives (annual bonuses). In addition, senior executives participate in the long-term incentive plan under which equity awards are made on achievement of pre-determined financial measures over a 3 year period. The process is overseen by the Remuneration and HR Committee which sets targets for the short-term and the long-term incentive plans. Performance evaluations for senior executives, including the CEO, were carried out for the Period in accordance with this process.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

2.1 Nominations to the Board

The Board is responsible to shareholders in ensuring that it is comprised of individuals who are best able to discharge the duties and responsibilities of Directors. The Board has determined that, due to its relatively small size (4 independent Non-Executive Directors and the CEO) and recent establishment, a separate nominations committee is currently not necessary and the Board will discharge the duties and responsibilities that a nominations committee would discharge for companies that have one, assisted by the Remuneration and HR Committee as necessary.

Accordingly the Board has responsibility for setting the competencies that are necessary or desirable for new directors, reviewing Board succession plans, developing a process for evaluation of the performance of the Board, its Committees and individual directors, and the appointment and re-election of directors. The Board discharges these responsibilities by:

- ♦ Assessing and reviewing the list of Board skills needed, having regard to the strategic direction of Recall;
- ♦ Assessing the skills currently represented on the Board to determine whether those current skills meet the required skills identified;
- ♦ Reviewing the structure, size and composition of the Board and its effectiveness as a whole;
- ♦ Preparing a description of the role, capabilities and skills required for any Board appointment and identifying suitable candidates to fill Board vacancies;

- ♦ In identifying suitable candidates for a Board appointment, if necessary, causing a search to be undertaken by a qualified independent third party acting on a brief prepared by the Board;
- ♦ Ensuring that, on appointment, Non-Executive Directors receive a formal letter of appointment, setting out the time commitment and responsibilities envisaged in the appointment;
- ♦ Reviewing the time commitment required of Non-Executive Directors; and
- ♦ Ensuring succession plans are in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board and across senior executive management.

2.2 Board skills matrix

The Board will use a skills set or matrix to determine the critical capabilities that will enhance the Company's performance as its strategy unfolds and to ensure the appropriate mix of skills, experience, expertise, diversity and knowledge relevant to a global information management services organisation is maintained at Board level. As well as the general skills expected for Board membership, the Board considers that the following skills and experience are important for representation at Board level:

- ♦ Senior executive level experience in an international context with exposure to a range of different legal, regulatory and operating business environments;
- ♦ Financial accounting and reporting experience at a senior level involving assessment of the effectiveness of risk and financial controls;
- ♦ Experience in the successful development and delivery of strategic objectives; and
- ♦ An understanding of the risk environment of an international business, including health and safety risks, regulatory risks, governance issues and reputational risks; and
- ♦ Experience in data capture, database management and digital product development.

The Board periodically reviews the key skills, experience and expertise considered important for representation on the Board to ensure these are aligned to the Company's strategic imperatives and so that the range of skills and geographic location of Directors best meet the Company's ongoing needs.

CORPORATE GOVERNANCE (CONT.)

2.3 – 2.5 Director independence and length of service

The Board consists of five members – one executive Director (the CEO) and four Non-executive Directors. A biography of each Director is set out in the Annual Report. The table below lists the Directors in office at the date of this Statement, their appointment date, status as Executive or Non-Executive and whether they are independent.

NAME	APPOINTED TO BOARD	EXECUTIVE OR NON-EXECUTIVE	INDEPENDENT
Ian Blackburne	24 September 2013	Non-Executive	Yes
Neil Chatfield	24 September 2013	Non-Executive	Yes
Tahira Hassan	18 December 2013	Non-Executive	Yes
Wendy Murdock	18 December 2013	Non-Executive	Yes
Doug Pertz	24 September 2013	Executive	No

The Board annually considers the independence of each Director in office and has concluded that all Non-Executive Directors are independent. Therefore the Board has a majority of independent Directors. The Board had regard to the factors listed in the CGPR and determined that none of the relevant interests or relationships affecting independence exists. The Board recognises the importance of independent judgement and constructive debate on all issues under consideration. With the approval of the Chairman, Directors may take independent professional advice at Recall's expense on discharging their duties and responsibilities.

The Chairman holds meetings with the Non-Executive Directors from time to time, including at scheduled sessions, without the presence of the CEO or other executives. The Non-Executive Directors can meet without the Chairman on occasion as considered appropriate.

Directors are required to complete a declaration of interest prior to their appointment. If a Director acquires any office, property or interest which may conflict with the interests of Recall, it must be disclosed to the Board. Directors are generally not entitled to attend any part of a Board meeting, or to vote on any matter, in which they have a material personal interest unless the other Directors decide otherwise. Directors may be required to absent themselves from a meeting of the Board while such a matter is being considered.

The Board has concluded that the Chairman, Dr Blackburne, is independent. The Chairman is responsible for leadership of the Board, for efficient organisation and conduct of the Board's function and for facilitating the effective contribution of Non-Executive Directors, ensuring they receive accurate, timely and clear information so they may effectively discharge their duties and responsibilities.

The Chairman is also responsible for fostering constructive relations between executive and Non-Executive Directors. The roles of Chairman and CEO are exercised by two different individuals and are documented.

2.6 Director induction and development

New Directors receive appropriate induction tailored to their individual needs. Appointees are provided with a range of materials including financial statements, governance policies and business information. Visits to operating sites and information facilities are conducted and they receive presentations on the business and its strategy and functions by business unit leaders and functional heads. Board meetings regularly include presentations by senior executives, sessions on developments in governance and corporate matters, significant accounting matters as well as operational site visits and meetings with local staff.

Board members are encouraged to attend professional development training and seminars such as those conducted by the AICD. Where necessary, Directors can seek clarification or further information to assist with their decision-making process from any Recall employee or from other sources.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

3.1 Establish a code of conduct

Recall has a Code of Conduct, which provides an ethical and legal framework for all employees in the conduct of Recall's business. It is a common behavioural framework for all employees irrespective of job, direct employer or location. A copy of the Code of Conduct is available on the website www.recall.com. Recall's key policies, listed below, form schedules to the Code of Conduct:

- ◆ Corporate Social Responsibility Policy;
- ◆ Continuous Disclosure and Communications Policy;
- ◆ Guidelines for Serious Incident Reporting;
- ◆ Environmental Policy;
- ◆ Health and Safety Policy;
- ◆ Diversity Policy;
- ◆ Securities Trading Policy;
- ◆ Risk Management Policy;
- ◆ Social Media Policy;
- ◆ Foreign Corrupt Practices Act and Anti-Bribery Policy;
- ◆ Gift and Entertainment Policy.

The Code of Conduct gives employees responsibility to report actual or suspected unethical behaviour, including breach of the Code of Conduct and other policies, to management. The Audit Committee is responsible for monitoring compliance with the Alert Line program which is a Group-wide program that allows employees to raise workplace concerns (confidentially if required). The Audit Committee receives reports on matters raised under the program.

CORPORATE GOVERNANCE (CONT.)

The Code of Conduct defines how Recall relates to its shareholders, employees, customers and suppliers. It includes Recall's general principles on business integrity. All employees are expected to conduct business in accordance with the laws and regulations of the country in which the business is located and in a manner that enhances the reputation of Recall. The Code of Conduct is available in a range of languages so that employees globally can read the Code in their first language.

The Code of Conduct is not intended to be all-encompassing. There are areas where business units have developed policies to comply with their own local requirements. The Code of Conduct provides a set of guiding principles and a behavioural framework that may be supplemented with local policies.

Recall implements the Code of Conduct and the policies attached to it as part of the induction of new employees and through periodic reviews. Employees must indicate their acknowledgement and acceptance of the Code upon commencement of their employment and annually thereafter.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

4.1 Establish an Audit Committee

In accordance with ASX Listing Rule 12.7, Recall has had an Audit Committee throughout the Period. The purpose of the Audit Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities by:

- Monitoring, reviewing and reporting to the Board on:
 - ◊ Financial reporting matters such as the integrity of financial statements ;
 - ◊ Internal controls;
 - ◊ The objectivity and effectiveness of the internal auditors;
 - ◊ The independence, objectivity and effectiveness of the external auditors; and
- Making recommendations to the Board in relation to the appointment or removal of the external auditors, the approval of their remuneration and the terms of their engagement.

The Audit Committee comprises three Non-Executive Directors – Neil Chatfield, Chairman of the Committee, Ian Blackburne and Wendy Murdock – all of whom the Board considers to be independent. Each has been a member of the Committee for the Period. Each member of the Audit Committee has recent financial and accounting experience and an understanding of accounting and financial issues relevant to Recall.

AUDIT COMMITTEE CHARTER

The Audit Committee has a Charter setting out its duties and responsibilities, composition, structure, membership requirements, authority, access rights and procedures for inviting nonmembers to attend its meetings. The Audit Committee meets with the internal and external auditors regularly without executive management present. The Audit Committee Charter is available at www.recall.com.

The duties and responsibilities of the Audit Committee include:

- Reviewing the actions and judgment of management on the full and half year financial reports and public announcements on those reports, before making appropriate recommendations to the Board;
- Reviewing the internal audit plans, monitoring compliance with and the effectiveness of the internal audit plans, reviewing the internal auditors' findings and managing action plans on those findings;

- Facilitating open communications between the internal auditors, the external auditors and the Board;
- Overseeing the process for selecting external auditors and making recommendations to the Board on the external auditor's appointment and removal;
- Ensuring the external audit engagement partners are rotated at regular intervals and if the external auditors resign, investigating the reasons for the resignation;
- Reviewing the external audit plans, monitoring compliance with and the effectiveness of the external audit plans, reviewing the external auditors' findings and managing action plans on those findings;
- Assessing whether the Committee is satisfied that the independence of the external auditors has been maintained, having regard to any non-audit related services;
- Reviewing the policy on the engagement of the external auditors to supply non-audit services (in the Charter of Audit Independence available at www.recall.com);
- Monitoring compliance with the Charter of Audit Independence;
- Pre-approving any non-audit work by the external auditors and the fees payable for it, where approval is required under the Charter of Audit Independence;
- Monitoring disclosures under and compliance with the whistle blowing policy; and
- Reviewing reports on the implementation and effectiveness of risk mitigation and assessing internal audit plans addressing material risks.

The Directors' Report sets out the number of Audit Committee meetings held during the Period and attendance at those meetings. Audit Committee papers are provided to all Directors and minutes of meetings are included in the papers for subsequent meetings. There is an open invitation for all Directors to attend Audit Committee meetings and Directors who are not members of the Committee regularly attend its meetings. The Chairman of the Audit Committee reports to the Board on the Committee's proceedings and on all matters relevant to the Committee's duties and responsibilities.

AUDIT INDEPENDENCE

The Charter of Audit Independence divides non-audit work into three categories: work which must be approved by the CFO (if fees are below specified limits), work which must be approved by the Audit Committee and work which the auditor cannot undertake. Prior approval of the CFO or Audit Committee is required whenever management recommends that the external auditors undertake non-audit work. Internal accounting, valuation, actuarial and internal audit services must not be performed by the external auditors.

4.2 CEO and CFO Declaration

The Board has received a written declaration from the CEO and CFO for the Period that the financial records of the Company have been properly maintained, the financial statements comply with the accounting standards and give a true and fair view of the financial position and performance of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

CORPORATE GOVERNANCE (CONT.)

4.3 External Auditor at AGM

PwC has been engaged by the Board as the external auditors to Recall. Under the terms of engagement, the audit engagement partner will rotate every five years. Mark Dow was appointed as lead audit engagement partner for the Period. The external auditor attends the AGM and is available to answer questions from shareholders on the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company for the preparation of the financial report and the independence of the auditor in the conduct of the audit.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Establish a Disclosure Policy

Recall is committed to the promotion of investor confidence by taking all steps within its power to ensure that trading in its securities occurs in an efficient and informed market. Recall recognises the importance of effective communication as a key part of building shareholder value and that it must earn the trust of shareholders, employees, customers, suppliers and communities by being open in its communications and consistently delivering on its commitments.

The Board has adopted a Continuous Disclosure and Communications Policy as an integral part of its Code of Conduct. The policy, available at www.recall.com:

- Describes the processes to ensure compliance with the continuous disclosure obligations under law, particularly at the senior executive level through the disclosure committee;
- Outlines Recall's corporate governance standards and processes and ensure that timely and accurate information about Recall is provided equally to all shareholders and market participants; and
- Outlines Recall's commitment to communicate effectively with shareholders and encourage shareholder participation in shareholder meetings.

To achieve these objectives, Recall provides information to shareholders and other market participants in several ways:

- It releases significant announcements via the ASX with copies on www.recall.com;
- It conducts investor and analyst briefings as a part of its investor relations programme;
- It posts presentation materials on www.recall.com.

Recall makes presentations, approved by the Board in accordance with the continuous disclosure policy, of the full year results and half-year results to the investment community after the public release of those results. Recall webcasts these presentations and posts copies of the presentation materials on www.recall.com.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1 Information on website

The Company's website, at recall.com, has a dedicated Investor Relations section containing a range of information to assist shareholders. There are sub-sections covering company information (including the corporate profile, strategy, Board of directors, executive leadership team and governance documents such as charters and policies), news (including ASX announcements), shareholder information (including share prices, dividend and AGM information), financial information (financial results, annual report, analysts coverage and corporate calendar) and shareholder services.

6.2 Investor Relations Program

The Company has a program of regular briefings for investors and analysts and conducts site visits with investors as appropriate with access to operations management. In addition, the Chairman meets major investors to discuss matters relating to governance and strategy. The CEO, CFO and other senior executives regularly meet investors and financial market participants to understand their concerns and discuss performance and strategy. No price sensitive information is provided at such meetings. Non-Executive Directors may attend meetings with major investors if requested. The Chairman reports to the Board on the matters discussed with major investors and associated correspondence is included in the Board papers. Executive management provides information on shareholder activity, trading, feedback and analyst reports to the Board.

6.3 Facilitate participation at meetings of Security Holders

The Board has adopted a Continuous Disclosure & Communications Policy, which supports Recall's commitment to communicate effectively with shareholders and encourage shareholder participation in shareholder meetings. A copy can be found at www.recall.com. At these meetings, shareholders have the option to listen via webcast if it is inconvenient for them to attend in person. Shareholders have the opportunity to submit questions for the Board in advance of the meeting.

6.4 Facilitate electronic communications

Recall encourages shareholders to communicate electronically with the Company and with the share registry. Recall posts announcements made to the ASX on www.recall.com. Presentations to investors and copies of speeches and presentations made by the Chairman and CEO at general meetings are released to ASX and posted on the website. Briefings and general meetings are generally webcast live. Other important shareholder documents such as notices of meeting are available on www.recall.com.

Shareholders are encouraged to provide an email address to the share registry so they can be sent electronic notifications. Shareholders benefit from electronic communications as they receive information promptly with the convenience and security of electronic delivery. Shareholders may electronically appoint proxies and lodge proxy instructions for business at general meetings.

Beneficial owners of shares, investors and members of the public are encouraged to register for email alerts to stay up to date on announcements made by Recall. There is a link to the Email Alerts registration on the Investor Relations home page, which may be customised.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 Oversight of Risk Management Framework

The Audit Committee is responsible for oversight of the Company's system of risk management and internal control. Under its Charter, it must biannually review the management of material risks by receiving and reviewing regular risk reports on the implementation and effectiveness of risk mitigation plans and assessing the internal audit plans. The Board also reviews the Company's key risks at least annually.

The Committee receives regular presentations from management throughout the year on specific risk areas and their mitigation. The Committee also has responsibility for reviewing the audit plans of the external auditors, including the nature, scope, materiality level and procedures of the audits. Details of the Audit Committee's structure and Charter are set out in section 4.1.

CORPORATE GOVERNANCE (CONT.)

RISK MANAGEMENT FRAMEWORK – MANAGEMENT ROLES AND RESPONSIBILITIES

The CEO, with the support of the CFO, Group Financial Controller, Chief Risk Officer and Recall Executive Committee (REC), has principal responsibility for designing and implementing Recall's risk management and internal control system and the risk mitigation plans. The REC has responsibility for promoting a risk management culture across the organisation.

At a regional level, each regional business has a risk and compliance committee (RCC) which identifies and reports back to the global RCC on its key risk areas. The global RCC is chaired by the CEO and its members include key functional heads. Each RCC conducts a review of the risk profile of its business on a regular basis.

Recall's regional presidents review the risk profile and mitigation plans of their business unit before they are consolidated into the Recall risk profile. The risk profiles and mitigation plans for head office, regional business units and Recall as a whole are evaluated by the global RCC with support from the Chief Risk Officer.

The global RCC, through the CEO, prepares a risk management report to the Board for each half year. The report includes a compliance statement, a review of Recall's key risks, risk profiles, mitigation factors and emerging risks.

RISK MANAGEMENT POLICY

The Risk Management Policy is set out in Schedule 8 to the Code of Conduct, at www.recall.com. Under the policy, the Board has adopted a risk management framework with the objectives to:

- Identify, analyse and rank issues in a consistent manner using common systems and methodologies;
- Manage the risks faced by Recall at a local, regional, business unit and enterprise-wide level;
- Make risk understanding and agreed tolerance for risk a key consideration in decision making;
- Develop internal audit plans to provide assurance on the risk mitigation and management processes;
- Incorporate key risks and mitigation plans into strategic and operational business plans; and
- Embed risk management into critical business activities, functions and processes.

Other Company policies also serve to reduce or manage risk, including the Code of Conduct, Continuous Disclosure and Communications Policy, Health and Safety Policy, Securities Trading Policy, Foreign Corrupt Practices Act & Anti-Bribery Policy and Gift and Entertainment Policy.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The risk management and internal control systems are designed to:

- Identify, assess and manage risks in an effective and efficient manner;
- Enable decisions to be based on a comprehensive view of the reward-to-risk balance;
- Provide greater certainty of the delivery of objectives; and
- Satisfy corporate governance requirements.

Key elements of the internal control systems include:

- A Code of Conduct that sets out an ethical and legal framework for all employees in the conduct of the business;
- Financial systems to provide timely and reliable information to management and to the Board;
- Appropriate formalised delegations and limits of authority consistent with Recall's objectives;

- Biannual management declarations at country, regional and global levels confirming the adequacy of internal control procedures, the effectiveness of risk management systems, compliance with the Code of Conduct and regulatory and statutory requirements;
- An internal audit function;
- A global risk function;
- Risk compliance committees for head office and each regional business unit; and
- Other sources of independent assurance, such as annual independent racking audits, occupational health and safety audits and reports from the external auditors.

RISK IDENTIFICATION AND CONTROL

Risks to the achievement of business objectives are identified through a process involving the REC, the Group Risk function, regional presidents, the RCCs and functional process owners. Key risks are identified and analysed during regular management reporting and discussions. Risks are assessed for underlying causes, business consequences, external variables, internal control effectiveness, likelihood of occurrence, overall risk priority and risk mitigation status. The risks are presented to the Audit Committee and/or the Board with risk mitigations designed to manage the overall level of risk.

RISK MONITORING

Regular monitoring of risk is undertaken by the RCCs and by the Finance function. Regular reporting of key risk events, such as safety incidents and litigation, is made to the Audit Committee and the Board. Risk assessments and progress in implementing risk mitigation programs are signed off by regional presidents and reported to the Chief Risk Officer, the CFO and CEO and then to the Audit Committee and the Board. Management has reported to the Board on the management of the material business risks in the Period. The Audit Committee and/or Board monitors the effectiveness of the risk management and internal control system by:

- Considering and approving the budget and forward plans of the business;
- Reviewing detailed monthly reports on business performance and trends;
- Setting limits on delegated authority;
- Receiving regular reports on treasury activities and reviewing treasury guidelines, limits and controls;
- Receiving twice-yearly risk management reports on the effectiveness of internal control and risk management systems; and
- Receiving twice-yearly written assurances from the CEO and CFO under section 295A of the Corporations Act 2001 (Cth) that there is a sound system of risk management and internal control operating effectively in all material respects.

7.2 Review of Risk Management Framework

The Audit Committee reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound. A review of this framework was conducted during the Period.

CORPORATE GOVERNANCE (CONT.)

7.3 Internal Audit Function

Recall's internal audit function provides assurance to the Audit Committee on the effectiveness of Recall's risk management framework and the adequacy of the system of internal controls. It is independent of the external auditor. Recall appointed Deloitte to carry out its internal audit function for the Period. Deloitte carries out risk audits across the global organisation under half-yearly plans approved by the Audit Committee and makes an independent appraisal of matters within scope, including written reports on each audit to the Audit Committee, to provide assurance to the Audit Committee and the Board. The internal audit engagement partner has direct access to the Chairman of the Audit Committee. Both the Audit Committee and the internal audit team have unrestricted access to management and the right to seek information and explanations.

In addition, an internal Compliance and Governance Audit Review was developed during the Period to evaluate and monitor the internal control environment by reporting on a range of assurance procedures. The results of the Review were reported to the Audit Committee.

7.4 Economic, environmental and social sustainability risks

As part of its ongoing management and mitigation of key risks, the Company regularly monitors its key business risks including whether there is any material exposure to economic, environmental and social sustainability risks. Information about the key business risks and how these risks are managed is set out in the Operational and Financial Review section of the Annual Report. Details of the Company's Corporate Social Responsibility initiatives are also set out in the Annual Report.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1 Establish a Remuneration Committee

The Board has established a Remuneration and HR Committee whose purpose is to assist the Board in establishing remuneration practices which:

- Enable Recall to attract and retain executives and Directors who will create value for shareholders;
- Fairly and responsibly reward executives having regard to the performance of Recall, the performance of the executive and the general remuneration environment; and
- Comply with the provisions of the ASX Listing Rules and the Corporations Act 2001 (Cth).

The Committee has a Charter which includes its duties and responsibilities, composition, structure, membership requirements, authority, access rights and procedure for inviting non-members to attend its meetings. A copy of the Charter can be found at www.recall.com. Under the Charter, the Remuneration and HR Committee's has duties and responsibilities to:

- Determine and agree with the Board the broad policy for the remuneration of the CEO and other members of the senior executive team;
- Review the ongoing appropriateness of the executive remuneration policy;
- Determine the remuneration for the Chairman, the executive directors (including the CEO) and the Company Secretary;
- Ensure that terms on termination are fair and that failure is not rewarded;
- Approve the design of and targets for the cash-based executive incentive plans;

- Approve the payments from the plans;
- Review equity-based incentive plans in light of legislative, regulatory and market developments;
- Determine whether awards will be made under such plans and whether exceptional circumstances allow awards at other times;
- Review and make recommendations to the Board on remuneration by gender;
- Review major benefit plans, including costs, competitiveness and governance; and
- Select, appoint and set the terms of reference for external remuneration consultants.

Details of Recall's remuneration policy can be found in the Remuneration Report.

The Remuneration and HR Committee is comprised of Non-Executive Directors, all of whom are independent. Ian Blackburne (Committee Chairman), Neil Chatfield and Tahira Hassan were members of the Committee throughout the Period. The number of Committee meetings held during the Period and attendance at those meetings are set out in the Directors' Report.

The Committee may seek input from certain members of executive management on remuneration but members of executive management are not directly involved in deciding their own remuneration.

8.2 Remuneration Policy for Non-Executive Directors and Senior Executives

Recall distinguishes the remuneration of Non-Executive Directors from that of senior executives by offering senior executives a mix of fixed and incentive-based remuneration, for example, under cash-based and equity-based incentive plans. Remuneration of Non-Executive Directors is from a yearly pool which has currently been fixed at US\$1.7 million per annum in aggregate. Non-Executive Directors do not receive performance rights, options or bonus payments and are not provided with retirement benefits other than superannuation. Details of the Company's remuneration policy and payments to KMP can be found in the Remuneration Report.

8.3 Policy on hedging equity-based remuneration

The Securities Trading Policy prohibits entry into transactions which limit the economic risk of participating in unvested rights under the equity-based remuneration plan. Under the policy, Designated Persons (defined to include Directors, KMP and other senior executives) may not enter into any hedging arrangements or acquire financial products (such as equity swaps, caps and collars or other hedging products) over unvested awards which have the effect of reducing or limiting exposure to risks associated with the market value of Recall securities. The Securities Trading Policy is on the website at recall.com.