

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Bradken Limited

ABN / ARBN:

33 108 693 009

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: Bradken Limited 2015 Annual Report (Directors' Report p.3)
- This URL on our website: www.bradken.com/ourcompany/corporategovernance

The Corporate Governance Statement is accurate and up to date as at 11 August 2015 and has been approved by the board.

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

Date: 9 October 2015

Name of Director or Secretary authorising lodgement: David Chesterfield

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: ✓ in our Corporate Governance Statement (Parts 2.1, 2.2 & 2.5); and ✓ at this location: www.bradken.com/ourcompany/corporategovernance ... 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): ✓ in our Corporate Governance Statement (Part 2.1, 2.2 & 2.5); and ✓ at this location: www.bradken.com/ourcompany/corporategovernance	<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: ✓ in our Corporate Governance Statement (Parts 2.1, 2.2, 2.4 & 2.10); and ✓ in our notice of Annual General Meeting (To be dispatched to shareholders in October 2015)	<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: ✓ in our Corporate Governance Statement (Part 2.10); and ✓ in our Remuneration Report, which is contained in the 2014/15 Directors' Report and Financial Statements in the 2015 Annual Report and at www.bradken.com/investorcentre/annualreports	<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: ✓ in our Corporate Governance Statement (Part 4.2), and ✓ at this location: www.bradken.com/ourcompany/corporategovernance	<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
1.5	<p>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>✓ in our <i>Corporate Governance Statement (Part 10.1)</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p>✓ at this location: www.bradken.com/ourcompany/corporategovernance</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>✓ in accordance with our <i>Diversity Policy</i> at this location: www.bradken.com/ourcompany/corporategovernance, and</p> <p>✓ our progress towards achieving them wherein the board and management do not set equality targets for gender or any other protected characteristic, but targeted action is taken to further promote equality and diversity where appropriate and/or necessary.</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p>✓ in our <i>Corporate Governance Statement (Part 10)</i>; and</p> <p>✓ at this location: www.bradken.com/ourcompany/corporategovernance (2014/15 Workplace Gender Equality Agency Report)</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>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, 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>✓ in our <i>Corporate Governance Statement (Part 2.12)</i>, and</p> <p>✓ at this location: www.bradken.com/ourcompany/corporategovernance</p> <p>... and the information referred to in paragraph (b):</p> <p>✓ in our <i>Corporate Governance Statement (Part 2.12)</i>, and</p> <p>✓ in our <i>Appendix 4D and 4E results announcements for each respective Reporting Period</i> at www.bradken.com/investorcentre/financialreports</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
1.7	<p>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> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement (Part 4.4), and ✓ at this location: www.bradken.com/ourcompany/corporategovernance <p>... and the information referred to in paragraph (b):</p> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement (Part 4.4); and ✓ in our Remuneration Report, which is contained in the 2014/15 Directors' Report and Financial Statements in the 2015 Annual Report and at www.bradken.com/investorcentre/annualreports 	<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>✓ in our Corporate Governance Statement (Part 3.2), and</p> <p>✓ at this location: www.bradken.com/ourcompany/boardofdirectors</p> <p>... and a copy of the charter of the committee:</p> <p>✓ there is no formal Committee Charter, however, the board undertakes the functions of a Nominations Committee as described in the ASX Corporate Governance Council's Principles of Good Governance and Best Practice Recommendations, and</p> <p>✓ at this location: www.bradken.com/ourcompany/boardofdirectors</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ at this location: www.bradken.com/ourcompany/boardofdirectors</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>✓ in our Corporate Governance Statement (Part 2.7); and</p> <p>✓ a biography of each director and their skills and experience is available: www.bradken.com/ourcompany/boardofdirectors</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: ✓ in our Corporate Governance Statement (Part 2.2); and ✓ in the Company's 2015 Annual Report; and ✓ at this location: www.bradken.com/ourcompany/boardofdirectors ... and, where applicable, the information referred to in paragraph (b): ✓ in our Corporate Governance Statement (Part 2.6), and ✓ at this location: www.bradken.com/ourcompany/corporategovernance ... and the length of service of each director: ✓ in the Company's 2015 Annual Report; and ✓ at this location: www.bradken.com/ourcompany/boardofdirectors	<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: ✓ in our Corporate Governance Statement (Part 2.7), and ✓ at this location: www.bradken.com/ourcompany/corporategovernance	<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: ✓ in our Corporate Governance Statement (Part 2.2 & 2.7), and ✓ at this location: www.bradken.com/ourcompany/corporategovernance	<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: ✓ in our Corporate Governance Statement (Part 2.4), and ✓ at this location: www.bradken.com/ourcompany/corporategovernance	<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: ✓ in our Corporate Governance Statement (Part 5); and ✓ at this location: www.bradken.com/ourcompany/corporategovernance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 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>✓ in our Corporate Governance Statement (Part 3.3).</p> <p>... and a copy of the charter of the committee:</p> <p>✓ at this location: www.bradken.com/ourcompany/boardofdirectors</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement (Part 2.12); and</p> <p>✓ at these locations:</p> <p>(a) www.bradken.com/ourcompany/boardofdirectors; and</p> <p>(b) in our Remuneration Report, which is contained in the 2014/15 Directors' Report and Financial Statements in the 2015 Annual Report and at this location: www.bradken.com/investorcentre/annualreports</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>✓ at these locations:</p> <p>(a) in our Corporate Governance Statement (Part 2.5 and 6.1); and</p> <p>(b) in our Appendix 4D and 4E results announcements for each respective Reporting Period at this location: www.bradken.com/investorcentre/financialreports</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
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> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement (Part 6.2) and ✓ at this location: www.bradken.com/ourcompany/corporategovernance 	<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: <ul style="list-style-type: none"> (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> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement (Part 7.2); and ✓ at this location: www.bradken.com/ourcompany/corporategovernance 	<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> <ul style="list-style-type: none"> ✓ at this location: www.bradken.com/ourcompany/corporategovernance 	<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> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement (Part 7); and ✓ at this location: www.bradken.com/feedback 	<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> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement (Part 7.3), and ✓ in our Investor Relations Policy at this location: www.bradken.com/ourcompany/corporategovernance 	<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> <ul style="list-style-type: none"> ✓ in our Corporate Governance Statement (Part 7.1) and ✓ in our Continuous Disclosure Policy at this location: www.bradken.com/ourcompany/corporategovernance 	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 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>✓ in our Corporate Governance Statement (Part 3.3); and</p> <p>✓ at this location: www.bradken.com/ourcompany/corporategovernance</p> <p>... and a copy of the charter of the committee:</p> <p>✓ at this location: www.bradken.com/ourcompany/corporategovernance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement (Part 3); and</p> <p>✓ at this location: www.bradken.com/ourcompany/boardofdirectors</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>✓ in our Corporate Governance Statement (Part 3.3 & Part 8); and</p> <p>✓ in our Risk Management Policy at this location: www.bradken.com/ourcompany/corporategovernance</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p>✓ in our Corporate Governance Statement (Part 3.3 & Part 8); and</p> <p>✓ in our Risk Management Policy at this location: www.bradken.com/ourcompany/corporategovernance</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):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p>✓ in our <i>Corporate Governance Statement (Part 6.1)</i>; and</p> <p>✓ at this location: www.bradken.com/ourcompany/corporategovernance</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>✓ in our <i>Corporate Governance Statement (Part 8.2)</i>; and</p> <p>✓ at this location: www.bradken.com/socialresponsibility</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>✓ in our Corporate Governance Statement (Part 3.4); and</p> <p>✓ at this location: www.bradken.com/ourcompany/boardofdirectors</p> <p>... and a copy of the charter of the committee:</p> <p>✓ at this location: www.bradken.com/ourcompany/corporategovernance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement (Part 3.4); and</p> <p>✓ at this location: www.bradken.com/ourcompany/boardofdirectors</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>✓ in our Corporate Governance Statement (Part 9); and</p> <p>✓ at this location: www.bradken.com/corporategovernance</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>
8.3	<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>✓ in our Corporate Governance Statement (Part 9 & 10.2); and</p> <p>✓ in our Appendix 4D and 4E results announcements for each respective Reporting Period at www.bradken.com/investorcentre/financialreports</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>

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	
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>



Bradken
CORPORATE GOVERNANCE
statement

BRADKEN CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

Part 1	Introduction to the Bradken Group
Part 2	Board Responsibilities
Part 3	Board Committees
Part 4	Management Responsibilities
Part 5	Code of Conduct and Ethics
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Part 7	Continuous Disclosure and Shareholder Engagement
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PART 1 INTRODUCTION TO THE BRADKEN GROUP

Bradken® is one of the world's largest and most geographically diverse heavy engineering and cast metal foundry groups with 27 manufacturing facilities located throughout Australia, New Zealand, the United States of America, Canada, Malaysia, the United Kingdom, China and India.

As an organisation with over 90 years of experience, Bradken uses its extensive technical expertise to develop innovative consumable and capital products for the mining, freight rail, power generation, oil & gas, transport, steel making, smelting, cement, sugar and other primary industries.

An Australian company with a global footprint and a highly skilled technical and sales workforce, Bradken is located in more than 25 countries and sells to most major Original Equipment Manufacturers throughout the mining and resources industry through four market focused divisions and an independently branded business.

The **Mining and Transport Division** manufactures and supplies ground engaging tools, crawler systems, rail freight rolling stock, cast and general industrial spares, and provides maintenance and refurbishment services to customers globally. The product and service offering is customised to meet specific customer requirements with the range of products produced varying from products manufactured to clients' specifications to products based on Bradken's proprietary designs.

The **Mineral Processing Division** manufactures and supplies mill liners, crusher liners and provides associated refurbishment and maintenance services. Mill liners and crusher liners are consumable products, which are regularly replaced by operators of mills and crushers in the mining and quarrying industries.

The **Fixed Plant Division** designs, manufactures and supplies an extensive range of customised wear plate and liner products in a range of materials from quenched and tempered steel to rubber and ceramics. The Division focuses on developing products and services to meet specific customer needs and provides a range of engineering services and solutions.



The **Engineered Products Division** is a leading North American based supplier of large (greater than 4,500kg), highly engineered steel castings to the high growth global energy, mining and rail markets. Headquartered in Atchison, Kansas, the Division employs approximately 1,600 people across five steel foundries and three machine shops in North America.

The independently branded **Cast Metal Services Business** manufactures and distributes consumable steelmaking and foundry supplies to the global cast metals industry, supporting the Company's foundry business and the corporate activities of the Bradken Group. The business incorporates a metal recycling operation which sources mild steel, stainless steel and alloy scrap steel largely from mine sites and industrial operations to supply the Company's foundry operations.

Technological development continues to be a cornerstone of Bradken's strategy to deliver a differentiated offering to its target markets. Bradken's investment in new generation technology reinforces our commitment to provide customers with specific, world competitive solutions to suit their individual requirements. The utilisation of these technologies across all aspects of our business allows us to link engineering with manufacturing ensuring a strong synergy between the product design process, application requirements and the interactions of our customers' operations.

Bradken's global Environmental Management System is designed to comply with the International Environmental Standard ISO14001. Bradken complies with all regulatory requirements in the countries in which it operates and continues to work on energy efficiency, gas emission and waste reduction projects. Bradken is committed to seeking out and implementing programs that improve resource use and waste management.

Bradken acknowledges that health, safety and environment (HS&E) is a critical and integral part of effective business and management practices. Bradken integrates HS&E into all areas of its operations so that our sites, equipment, work practices and employees are healthy, safe and environmentally responsible. Bradken promotes HS&E as a value, to ensure that a positive culture of safe behaviour evolves through employee involvement in ongoing education and training programs.

PART 2 BOARD RESPONSIBILITIES

2.1 Commitment

The Board is committed to ensuring the Company is properly managed, and accordingly the Directors have adopted corporate governance policies and practices designed to promote responsible management and conduct of the Bradken Group's business.

Bradken's Directors and Management are committed to conducting the Company's business ethically and in accordance with the highest standards of corporate governance.

The Board believes that Bradken's policies and practices comply with the Australian Securities Exchange (ASX) Corporate Governance Council Principles and Recommendations (3rd Edition).

Our Corporate Governance Statement details our approach to corporate governance. In addition, many governance elements are set out in the following documents:

- Constitutions
- Charters
- Code of Conduct
- Group Level Documents

2.2 The Role of the Board

The role of the Board is to provide strategic guidance for Bradken and effective oversight of its management for the benefit of Shareholders and other stakeholders. The Board always retains ultimate authority over Management however as is customary, the Board has delegated authority over the day-to-day management of Bradken to the Managing Director and in turn to the Executive Management Team.

The Board is committed to ensuring the Company is properly managed and accordingly the Directors have adopted corporate governance policies and practices designed to promote responsible management and conduct of the Bradken Group's business. The main policies and practices adopted by the Company are summarised below. In addition, many governance elements are set out in the Board Charter and Constitution. Related documents can be found on the website at

bradken.com/ourcompany/corporategovernance.

It is the Board's policy that a majority of Directors should be independent Non-Executive Directors. That is, the majority of Directors should be free from any business or other relationship that could materially compromise their independent judgment. As an additional safeguard in preserving independence, the policy requires that the office of Chairman be held by an independent Non-Executive Director.

The Board considers a Director to be independent where he or she is not a member of management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the Director's ability to act in the best interests of the Company. The Board will consider the materiality of any given relationship on a case by case basis. The Board will review the independence of each Director in light of interests disclosed to the Board from time to time.

As a team, the Board brings together a broad range of qualifications, with considerable experience and expertise in management, finance, accounting, marketing and public company affairs.

Details of the Directors and their qualifications can be found on the website at

bradken.com/ourcompany/boardofdirectors.

The Hon. Nick Greiner AC
INDEPENDENT NON-EXECUTIVE CHAIRMAN



Mr Brian Hodges
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



Mr Phil Arnall
INDEPENDENT NON-EXECUTIVE DIRECTOR



Dr Eileen Doyle
INDEPENDENT NON-EXECUTIVE DIRECTOR



Mr Greg Laurie
INDEPENDENT NON-EXECUTIVE DIRECTOR



Mr Peter Richards
INDEPENDENT NON-EXECUTIVE DIRECTOR



Dr David Smith
INDEPENDENT NON-EXECUTIVE DIRECTOR



2.3 Board Charter

The Board Charter states that:

- the Board comprises both Executive and Non-executive Directors with a majority of Non-executive Directors, and one Executive Director, being the Managing Director / Chief Executive Officer. Non-executive Directors bring a fresh perspective to the Board's consideration of strategic, risk and performance matters;
- in recognition of the importance of independent views and the Board's role in supervising the activities of management, the Chairman must be an independent Non-executive Director, the majority of the Board must be independent of management and all directors are required to exercise independent judgement and review and constructively challenge the performance of management;
- the Chairman is elected by the full Board and is required to meet regularly with the Managing Director;
- the Company is to maintain a mix of directors from different backgrounds with complementary skills and experience both nationally and internationally with a majority of directors having knowledge of the Group or related industries and/or financial expertise; and
- the Board is required to undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Group

2.4 Induction and Board Performance

The induction provided to new Directors and Executive Managers enables them to actively participate in Board decision-making as soon as possible. It ensures that they have a full understanding of the Company's financial position, strategies, operations, culture, values and risk management policies. It also explains the respective rights, duties, responsibilities, interactions and roles of the Board and senior executives, the role of the Board committees and the Company's meeting arrangements.

The commitments of Non-Executive Directors are considered by the Board prior to the Directors' appointment to the Board of the Company and are reviewed each year as part of the annual performance assessment. Prior to appointment or being submitted for re-election, each Non-Executive Director is required to specifically acknowledge that they have and will continue to have the time to discharge their responsibilities to the Company.

The Board undertakes an annual self-assessment of its collective performance, the performance of the Chairman and of its committees. Executive Management are invited to contribute to this appraisal process. The results and any action plans are documented. The Chairman meets privately with each Director at least annually, to discuss this assessment and their individual situation.

2.5 Board Responsibilities

Bradken and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company's fundamental corporate governance practices comply with the ASX Corporate Governance Principles and Recommendations.

The responsibilities of the Board include:

- providing strategic guidance to the Group including contributing to the development of and approving the corporate strategy;
- reviewing and approving the business plans, the annual budget and financial plans including available resources and capital expenditure initiatives;
- overseeing and monitoring the organisational performance and the achievement of the Group's strategic goals and objectives, compliance with the Company's Code of Conduct and the progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments;
- monitoring financial performance including approval of the annual and half-year financial reports and liaising with the Group's auditors;
- appointment, performance assessment and, if necessary, removal of the Managing Director;
- ratifying the appointment and/or removal and contributing to the performance assessment of the members of the senior management team including the Chief Financial Officer (CFO) / Company Secretary;
- ensuring there are effective management processes in place and approving major corporate initiatives;
- enhancing and protecting the reputation of the organisation; and
- overseeing the operation of the Group's system for compliance and risk management.

Day to day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director and senior executives.

2.6 Board Independence

The Board recognises the importance of providing independent views and the responsibility of Non-executive Directors for monitoring the actions and performance of Executive Management. The Chairman and all Non-executive Directors are independent of Executive Management and free of any business or other relationships that could materially compromise their ability to act in the best interests of the Company. The independence of each Director is considered on a case by case basis from the perspective of both the Company and the Director.

The Board has adopted specific principles in relation to Directors' independence. These state that when determining independence, a Director must be a Non-Executive and the Board should consider whether the Director:

- holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than 5% of the voting shares of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member;
- within the last three years has not been a principal or employee of a material professional adviser or a material consultant to the Company or another Group member;
- is not a material supplier to or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a material supplier or customer;
- has no material contractual relationship with the Company or another Group member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group; and
- has not served on the Board of the Group for a period which could materially interfere with the Director's ability to act in the best interests of the Group.

2.7 Board Composition

The Board is conscious of the importance of its members possessing the skills and experience required to fulfil the duties and obligations of the Board. In considering membership of the Board, the sitting Chairman takes into account the appropriate characteristics needed to maximise effectiveness and the blend of skills, knowledge and experience necessary for the present and future needs of the Company.

The Board is comprised of both Executive and Non-Executive Directors with a majority of Non-Executive Directors, and one Executive Director being the Managing Director / Chief Executive Officer. Non-Executive Directors bring a fresh perspective to the Board's consideration of strategic, risk and performance matters.

In recognition of the importance of independent views and the Board's role in supervising the activities of Executive Management, the Chairman must be an Independent Non-Executive Director, the majority of the Board must be independent of Executive Management and all Directors are required to exercise independent judgement and review, and constructively challenge the performance of Executive Management.

The Board seeks to ensure that at any point in time, its membership represents an appropriate balance between Directors with experience and knowledge of the Group and Directors with an external or fresh perspective, and that the size of the Board is conducive to effective discussion and efficient decision-making.

The Chairman is elected by the full Board and is required to meet regularly with the Managing Director.

The Board Charter recommends a maximum period of twelve years' service as a Director, subject to re-elections every year by rotation such that 1/3 of the Directors are subject to re-election each year.

2.7.1 Chairman and Chief Executive Officer (CEO)

The Chairman is responsible for leading the Board, ensuring directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's senior executives. In accepting the position, the Chairman has acknowledged that it will require a significant time commitment and has confirmed that other positions will not hinder his/her effective performance in the role of Chairman.

The CEO is responsible for implementing Group strategies and policies. The Company's Constitution specifies the tenure of the Managing Director on the Board is limited to that of his Executive Office.

The Board charter specifies that these two roles are separate and are to be undertaken by separate people.

2.8 Board Meetings

The full Board currently holds nine scheduled meetings each year, plus strategy meetings and any extraordinary meetings at such other times as may be necessary to address any specific matters that may arise. The agenda for meetings is prepared in conjunction with the Chairman, Managing Director and Company Secretary. Standing items include the Managing Director's report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance. Executives are regularly involved in Board discussions and Directors have other opportunities, including visits to business operations, for contact with a wider group of employees.

The Board has established a framework for the management of the Group including a system of internal control, a business risk management process and the establishment of appropriate ethical standards.

To aid the effectiveness of Board meetings each meeting is subject to a private review by the Chairman, evaluating the quality of information and material presented to the Board and the standard of the contribution made by each Director to the consideration of issues on the agenda.



2.9 Access to Information and Independent Advice

Directors and Board Committees have the right, in connection with their duties and responsibilities, to seek independent professional advice from a suitably qualified adviser at the Group's expense. Prior approval from the Chairman is required, but this will not be unreasonably withheld. Pursuant to a deed executed by the Company and each Director, a Director has the right to have access to all documents which have been presented to meetings or made available whilst in office.

2.10 Board Commitment

The Board has established a framework for the management of the Group including a system of internal control, a business risk management process and the establishment of appropriate ethical standards.

The full Board currently holds nine scheduled meetings each year, plus strategy meetings and any extraordinary meetings at such other times as may be necessary to address any specific matters that may arise.

The agenda for meetings is prepared in conjunction with the Chairman, Managing Director and Company Secretary. Standing items include the Managing Director's report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance. Executives are regularly involved in Board discussions and directors have other opportunities, including visits to business operations, for contact with a wider group of employees.

The commitments of non-executive directors are considered by the Board prior to the directors' appointment to the Board of the Company and each Director is required to provide certain details prior to receipt of a formal letter of appointment. The performance of each Director is reviewed each year as part of the annual performance assessment.

Prior to appointment or being submitted for re-election, each non-executive director is required to specifically acknowledge that they have and will continue to have the time to discharge their responsibilities to the Company.

2.11 Conflict of Interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group.

Where the Board believes that a significant conflict exists for a director on a Board matter, the director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

2.12 Performance Assessment

The Board undertakes an annual self-assessment of its collective performance, the performance of the Chairman and of its committees. Management are invited to contribute to this appraisal process. The results and any action plans are documented. The most recent assessment was undertaken in June 2015.

The Chairman meets privately with each director to discuss this assessment and their individual situation.

2.13 Directors' Skills and Experience

The Board is committed to ensuring that its composition continues to:

- include directors with a recognised collective cross-section of skills, experience, expertise and diversity while remaining of a size that ensures effective decision-making; and
- retain a balance in respect of tenure between long-serving directors with experience and knowledge of the business and history of the Company and new directors who bring fresh insights and perspectives.

Collectively, the Board has an extensive range of commercial and managerial skills and other relevant experience which are vital for the effective oversight of the Company. Current Board members have a combination of experience in the following areas:

- governance and regulation
- accounting and commercial
- human resources and executive remuneration
- insurance and risk management
- corporate strategy

The current directors, their qualifications, terms of office and independent status are set out in the table on page 11 of this document. Detailed biographies may be found in the 2015 Annual Report and on the Company's website at bradken.com/ourcompany/boardofdirectors.

Name of Director	Term in Office	Qualifications	Status
Mr Nicholas F H Greiner AC (Board Chairman)	11 years 3 months	BEcon (Hons), MBA	Independent
Mr Brian W Hodges	11 years 3 months	BEng (Chem)(Hons)	Executive
Mr Phillip J Arnall	11 years 3 months	BCom (Acc)	Independent
Dr Eileen J Doyle	4 years 1 month	PhD (App Stat)	Independent
Mr Gregory R Laurie	10 years 5 months	BCom	Independent
Mr Peter I Richards	6 years 6 months	BCom	Independent
Dr David Smith	1 year 6 months	BSc, PhD (Metall)	Independent

PART 3 BOARD COMMITTEES

3.1 Committee Charters and Structures

The Board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the Board are the Human Resources Committee and the Audit and Risk Committee.

Each is comprised entirely of Non-Executive Directors. The committee structure and membership is reviewed on an annual basis and a policy of rotation of committee members applies as considered appropriate by the Chairman.

Each committee has its own written charter setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. All of these charters are reviewed on an annual basis and are available on the Company website. All matters determined by the committees are submitted to the full Board as recommendations for Board decisions.

Minutes of committee meetings are tabled at the subsequent Board meeting. Additional requirements for specific reporting by the committees to the Board are addressed in the charter of the individual committees.

3.2 Nominations Committee

Bradken Limited does not have a fully constituted Nominations Committee, however, as and when required the full Board participates as the Nominations Committee in order to fulfil its corporate governance responsibilities in regard to:

- Board appointments and performance;
- Directors' induction program;
- committee membership; and
- any other relevant matters.

The full Board undertakes the functions of a Nominations Committee as described in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

3.3 Audit and Risk Committee

It is the Board's responsibility to ensure that an effective internal control framework exists within the Group. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

The Board has an Audit and Risk Committee which operates under a charter approved by the Board. The Board has delegated overseeing the establishment and maintenance of a framework of internal control, risk management and ethical standards to the Audit and Risk Committee. The committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Audit and Risk Committee are non-executive directors.

The Audit and Risk Committee meets with the external and internal auditors on a regular basis. It reviews its performance and effectiveness periodically and reviews its charter and makes recommendations to the Board on its charter annually.

The Audit and Risk Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

The charter under which the Audit and Risk Committee operates is available on the website at bradken.com/ourcompany/boardofdirectors.

2015 AUDIT AND RISK COMMITTEE

Mr Greg Laurie (Chairman)

Mr Phil Arnall

Dr Eileen Doyle

Mr Peter Richards

Dr David Smith

3.4 Human Resources Committee

The Human Resources Committee operates in accordance with its charter which is available on the Company website. The Human Resources Committee assists the Board to exercise sound governance in Human Resources matters. It oversees policies and makes recommendations to the Board in the areas of employment, remuneration and health, safety and the environment.

The Human Resource Committee advises the Board on remuneration and incentive policies and practices generally, and makes specific recommendations on remuneration packages and other terms of employment for the executive directors, other senior executives and non-executive directors.

The Committee also assumes responsibility for overseeing management succession planning, including the implementation of appropriate executive development programmes and ensuring adequate arrangements are in place, so that appropriate candidates are recruited for later promotion to senior positions. This includes overseeing processes in relation to meeting diversity objectives for executives and staff below board level.

The charter under which the Human Resources Committee operates is available on the website at bradken.com/ourcompany/boardofdirectors.

2015 HUMAN RESOURCES COMMITTEE

Dr Eileen Doyle (Chairman)

Mr Phil Arnall

Mr Nick Greiner

Dr David Smith

PART 4 MANAGEMENT RESPONSIBILITIES

4.1 Company Structure

The Board is supported by the Executive Management Team who report directly to the Managing Director.

The Executive Management Team for the period FY15 was as follows:



Mr Brian Hodges
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

4.2 Company Secretary

The role of the Company Secretary is accountable directly to the Board through the Chair for all governance matters that relate to the Board's proper functioning.

Mr Steven Perry is the Company's Chief Financial Officer and joint Company Secretary with overall responsibility for all financial, commercial, legal and compliance functions.

Mr David Chesterfield is the Company's joint Company Secretary with responsibility for all insurance, intellectual property, marketing, company secretarial and governance functions.



Mr David Chesterfield
COMPANY SECRETARY

Mr Steven Perry
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY



Mr Wayne Herbertson
GENERAL MANAGER HUMAN RESOURCES



Mr Enda Sheridan
GENERAL MANAGER CORPORATE DEVELOPMENT



Mr John Saad
CHIEF TECHNICAL OFFICER



Mr Bradley Ward
EXECUTIVE GENERAL MANAGER MINING & TRANSPORT



Mr Andrew Allen
GENERAL MANAGER OPERATIONS MINING & TRANSPORT



Mr Stephen Cantwell
EXECUTIVE GENERAL MANAGER MINERAL PROCESSING



Mr Craig Lee
GENERAL MANAGER FIXED PLANT



Mr Kevin McDermid
CHIEF OPERATING OFFICER ENGINEERED PRODUCTS



4.3 Executive Management Education and Training

When an Executive Manager is appointed, they receive information and training on Bradken's key policies, practices and procedures, as well as information relevant to the role they will be performing and the management and business structure within which they will be operating.

Persons appointed to Executive Management roles, whether new or existing employees, are expected to have the qualifications and industry experience necessary to appropriately perform the particular duties and responsibilities of their role and to maintain those qualifications and expertise while they remain in that role.

In the same way as Directors are assessed, all Executive Managers are subject to a formal assessment at the time of appointment and on an annual basis thereafter, to confirm they possess and have maintained the necessary skills, knowledge and expertise to undertake and fulfil the particular duties and responsibilities of the position they hold within the Company.

The Bradken Group supports Executive Managers and other employees in maintaining and enhancing their industry and business knowledge and expertise, and associated professional qualifications.

4.4 Performance Appraisal

A performance appraisal system is used to establish performance measures and monitor the performance of executives (including the CEO, Executive Management team and their direct reports) against those measures.

The performance measures are a mixture of financial and non-financial indicators and risk-related measures that align with the Bradken Group and Divisional business plans approved by the Managing Director and Board, and reflect the individual Executive's overall accountabilities and responsibilities.

The Bradken Group's performance management system also requires leaders to balance their performance with the manner in which the results were obtained, as the overall performance of each Executive Manager is assessed having regard to the corporate values and the general manner in which the Executive Manager is seen to be supporting the desired corporate culture.

At the end of the financial year, the CEO conducts an assessment of the performance of each member of the Executive Management team, relative to the key performance measures and peer group performance, in the context of industry and market conditions. Those assessments are submitted to the Remuneration Committee for review prior to submission to the Board as part of the annual remuneration review process.

The Executive Management performance assessments for the financial year ended 30 June 2015 were conducted in accordance with the arrangements described above.

The CEO's performance is subject to Board assessment at the end of the financial year. The Chairman then communicates the review outcomes as agreed by the Board to the CEO.

PART 5 CODE OF CONDUCT AND ETHICS

The Company has developed a statement of values and a Code of Conduct and Ethics (the “Code”) which has been fully endorsed by the Board and applies to all Directors, Managers and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group's integrity and to take into account legal obligations and reasonable expectations of the Company's stakeholders.

All Directors, Managers and employees are expected to act with the utmost integrity, objectivity and in compliance with the letter and spirit of the law and Group policies, striving at all times to enhance the reputation and performance of the Group. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment.

The Group has advised each Director, Manager and employee that they must comply with the Group's Whistleblower Policy. The Policy covers the following:

- encouraging employees to report any behaviour that may be dishonest, fraudulent, corrupt, illegal, in breach of Commonwealth or State Legislation, unethical, improper, unsafe or any other behaviour that may cause financial or non-financial loss to the Group or would be otherwise detrimental to the interests of the Group; and
- ensuring that the Group complies with its obligations to protect the reporter of any such behaviour.

PART 6 REPORTING INTEGRITY

6.1 Reporting

The Company has controls in place that are designed to safeguard the Company's interests and the integrity of its reporting. These include accounting, financial reporting, safety, health and environment, and other internal control policies and procedures. These controls and procedures are focused on monitoring whether the Company complies with all regulatory requirements and community standards. At each reporting period, both the CEO and Chief Financial Officer are required to state in writing to the Board that:

- the Company's financial statements and associated notes give a true and fair view of the Group's financial position and performance and are in accordance with the relevant accounting standards; and
- these statements are founded on robust risk management principles and internal controls and that the system is operating effectively in all material respects in relation to financial reporting risks.

Comprehensive practices have been adopted to monitor that:

- capital expenditure, revenue and expense commitments above a certain limit obtain prior Board approval;
- safety, health and environment standards and management systems are designed to achieve high standards of performance and compliance; and
- business transactions are properly authorised and executed.

6.1 Reporting (cont.)

Internal audit has a mandate for reviewing and recommending improvements to controls, processes and procedures used by the Company across its corporate and business activities. The Company's internal audit is managed by the Chief Financial Officer and supported by an internal audit team and an independent external firm of accountants.

6.2 External Auditors

The Group's financial statements are subject to an annual audit by an independent, professional auditor who also reviews the Company's half year financial statements. The Audit and Risk Committee oversees this process on behalf of the Board.

The Group policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. Ernst & Young was appointed as the external auditor in 2013. It is Ernst & Young's policy to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the Directors' Report and in Note 26 to the financial statements in the Company's Annual Report. It is the policy of the external auditors to provide an annual declaration of their independence to the Audit and Risk Committee.

The external auditor is required to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

6.3 Responsible Decision-Making

The Group recognises the importance of integrating the Company's values and Code of Conduct into a transparent and socially responsible culture of compliance to meet the expectations of its stakeholders, which is described in the Company's Corporate Social Responsibility Policy.

The policy sets out the social principles, responsibilities, guidelines and features of the Company's social responsibility policy in compliance with Australian Standard AS8003 "Corporate Social Responsibility".

Management recognises that our social, economic and environmental responsibilities to our stakeholders are integral to our business and the Company aims to demonstrate these responsibilities through our actions and within our corporate policies.

PART 7 CONTINUOUS DISCLOSURE & SHAREHOLDER ENGAGEMENT

7.1 ASX Disclosures

At all times, Bradken endeavours to communicate concisely, accurately and appropriately with its shareholders. It deals with shareholders fairly, transparently and openly. All market sensitive disclosure is first made available on the ASX Market Announcements Platform.

Bradken also uses a number of channels and technologies to communicate widely and promptly, including webcasting and publishing its half-year and full-year results announcements, AGM and key speeches and presentations by the Chairman, CEO and Senior Executives. All Company announcements, media briefings, details of Company meetings and press releases are available on the Company's website. All of this information is also made available on the Company's website within one day of public release, and is emailed to all shareholders who lodge their email contact details with the Company.

All meetings and discussions with analysts are conducted by the CEO and the CFO, and are limited to an explanation of previously published material and general discussion of non-price sensitive information. Unless authorised by the CEO, meetings with analysts will not be held within a four-week blackout period in advance of the half-year or full-year results announcements.



7.2 Shareholder Communications

The Board provides shareholders with information using a comprehensive Continuous Disclosure Policy which focuses on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities. The Company's procedures also include arrangements the company has in place to promote communication with shareholders and encourage effective participation at general meetings.

The Company Secretary is nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with all continuous disclosure requirements in the ASX Listing Rules.

7.3 Annual General Meeting

The highest authority in Bradken is exercised by the Company's shareholders in the Annual General Meeting, which is convened by the company's Board of Directors.

The Company ensures that the Annual General Meeting is held in a manner that enables as many shareholders as possible to attend and encourages effective participation by shareholders. The Company requires the attendance of the external auditor at the Company's Annual General Meeting to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Annual General Meeting is held annually on a date determined by the Board of Directors, but no later than at the end of November each year. Extraordinary General Meetings are convened when necessary. The main matters falling within the jurisdiction of the Annual General Meeting include adopting the financial statements, distribution of dividends, discharging the members of the Board of Directors and the CEO from liability, deciding on the number of Board members and auditors and their election and remuneration, and possible amendments to the Articles of Association.

7.4 Annual Report

The Company prepares an Annual Report and other financial reports, which are supplemented by additional non-financial information.

When preparing the Annual Report, the most important business and financial risks are identified in connection with the realisation of the Company's strategy and overall goals, as well as the risks associated with financial reporting.

A copy of the Annual Report is made available to all shareholders either by means of electronic communications or in hardcopy format, as specifically requested by the shareholder.



PART 8 RISK MANAGEMENT

8.1 Approach

Bradken endorses a strong risk management culture which is embedded throughout our global group of companies.

The effective management of risk is central to the success of Bradken. It is critical that Bradken maintains a robust Risk Management Framework in which material risks are proactively identified, communicated and managed across the organisation in alignment with the Company risk appetite as identified by the Board and Management. Risks are defined as any event that can impede Bradken's ability to achieve its objectives.

Bradken recognises that risk management is an integral part of sound management practice and good corporate governance as it improves decision making and enhances outcomes and accountability. Management is committed to 'best practice' risk management practices across the Group.

The Board and Management of Bradken are accountable to its shareholders for the appropriate and proper management of the Company's assets and value. To this end, our Risk Management Policy provides a statement of the intentions and directions of Bradken in the management of the risks associated with all of its business activities, and guidelines for the implementation of a cyclical process for identification, communication, consultation, treatment/management and reporting of risk, with the objective of gaining advantage from opportunities, minimising losses and maximising value.

Bradken's approach to management and control of risk is framed around a three tier structure which assigns responsibility for risk, with each tier ultimately responsible to the Company's Audit and Risk Committee.

- **Divisional Functions:** Primary responsibility for operational risk management rests with the Divisions and Businesses, whose responsibility is to ensure that operational continuity risks are consistent with the Company's risk appetite and appropriate management of risk.
- **Executive Function:** Primary responsibility for business risk management resides with the Executive Management Team, whose responsibility is to ensure that all material business risks are identified, adequately assessed and actively monitored.
- **Internal and External Audit Functions:** These functional groups provide the Company's Directors with independent assurance and comfort that the Company's risk management systems, processes and controls are appropriate and adequate for the business purposes of the Company.

8.2 Sustainability

Our Vision and Values for Sustainability are core to our strategy of integrating health, safety, environmental, social and economic factors into our decision-making processes.

Maintaining our licences to operate as a global company is dependent upon gaining access to raw materials and ensuring we maintain the trust of our shareholders, employees, contractors, communities, customers and suppliers.

Our approach to sustainability reflects our commitment to put health and safety first, be environmentally responsible and provide support to each of the communities in which we operate. In reporting our sustainability performance we include our impact on the environment, resource conservation and biodiversity, and our efforts to ensure the broader economic contributions of our operations benefit the regions in which we operate.

To deliver successfully on our business strategies, we identify and respond to all sustainability issues which have a direct or indirect impact on our business and society at large. Using a documented assessment process, we identify and prioritise material sustainability issues.

While the Company does not publish an annual Sustainability Report, Executive Management regularly reviews the Company's risk profile in terms of economic, environmental and social sustainability and is firmly of the view that the Company does not have any material exposure to sustainability risks.

8.3 Cyber Resilience

Bradken has adopted a structured approach to managing security risks, business continuity and information technology operations within the context of the Company's business objectives and core competencies. Bradken focuses on operational resilience and managing cyber-risk to critical assets by optimising both protection and continuity strategies to include people, information, technology and facilities in order to prepare for a range of outcomes, using a four stage cyber-risk management approach as set out below:

1. Identify potential cyber-risks e.g. terrorism, criminal activity
2. Identify vulnerabilities e.g. poor practices, inadequate security
3. Determine the assets at risk e.g. equipment, reputation
4. Consider possible responses to a cyber-attack e.g. mitigation, elimination

PART 9 REMUNERATION

9.1 Commitment and Structure

Bradken is committed to a fair and responsible executive remuneration framework. Executives are remunerated in a way that reflects their performance in relation to the delivery of corporate strategy and superior financial performance. With a significant portion of executives' "at risk", this strengthens the alignment of executive reward with the interests of the shareholders.

The Human Resources Committee consults with experts, investors and shareholder bodies on the appropriateness of Bradken's remuneration arrangements during the financial year to discuss remuneration policy and policy in order to elicit feedback on the Company's Remuneration Report.

9.2 Remuneration Report

Full details of Directors' and Executives' remuneration, benefits and interests are clearly described in the Company's Annual Remuneration Report which identifies:

- the driving factors of Executive remuneration;
- the performance evaluation processes of the Company's CEO and Senior Executives;
- short and long term incentives and the vesting conditions related to performance measures for long-term incentives; and
- the remuneration structure relative to Non-Executive Directors and Executive Management remuneration.

9.3 Director's Fees and Executive Remuneration

The remuneration report in Section 2 of Bradken's Annual Report sets out details regarding the Company's Remuneration Policy, fees paid to Directors for the past financial year, and specific details of Executive Remuneration.

Bradken's Annual Reports can be found on the website at bradken.com/investorcentre/annualreports.

PART 10 GROUP LEVEL POLICIES

10.1 Diversity Policy

The Board and Management of Bradken are committed to providing a work environment in which the principles of diversity and equal opportunity are incorporated into all decisions. We believe that the Bradken Culture enhances our business success.

The purpose of the Company's Equal Opportunity and Diversity Policy is to provide guidelines on diversity and how the Company treats employees under the various Equal Opportunity requirements and legislation so that the opportunities provided through diversity are not lost.

Bradken believes its diverse workforce is the key to its continued growth, improved productivity and performance. The Group actively values and embraces the diversity of its employees and is committed to creating an inclusive workplace where everyone is treated equally and fairly, and where discrimination, harassment and inequity are not tolerated.

While the Company is committed to fostering diversity at all levels, gender diversity has been and continues to be a priority. The Board has not established any specific measurable objectives in terms of percentage of women employed, however, the Company's objective is to increase gender diversity throughout all levels of the organisation. This proactive approach begins at the recruitment phase but also is an important consideration in internal promotion, training and development activities. The following statistics are provided outlining the percentage of women employed throughout the Company at the end of the current and previous financial year end.

The most recent Workplace Gender Equality Agency Report can be found on the website at bradken.com/ourcompany/corporategovernance.

10.2 Securities Trading Policy

The Company also has a Securities Trading Policy which details the insider trading provisions of the Corporations Act 2001. In summary, trading of the Company's shares is restricted to a period of six weeks after the release of the Group's half-year and annual results to the Australian Stock Exchange (ASX), the Annual General Meeting of the Company, at any time a prospectus or similar disclosure document has been lodged with ASIC and is open for acceptances, and at such other times as the Board of Directors declare trading permissible. These windows are not available to individuals that possess inside information.

10.3 Whistleblower Policy

In keeping with Bradken's goal of creating a climate within the Company where the truth can be heard, we actively encourage everyone in the business to challenge any behaviour which they believe is inconsistent with any of our values and our Code of Conduct and Ethics. All such challenges, including those concerning acting with integrity, will be handled constructively, with the objective of either remedying the issue or explaining why the behaviour is considered consistent with our values, our Code of Conduct and Ethics and the Whistleblower Policy.

The Policy has been established to:

- encourage the reporting of unlawful and unethical behaviour; and
- ensure that Bradken complies with its obligations to protect the reporting of such behaviour.

10.4 Group Policies

- Bradken Process Framework (Quality Manual)
- Management Responsibility Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Fraud and Corruption Control Policy
- Corporate Social Responsibility Policy
- Privacy Policy

Bradken's Group Policy documents can be found on the website at bradken.com/ourcompany/corporategovernance.

10.5 Safety, Health & Environment Policy

Bradken considers the successful management of safety, health and environmental issues as vital for its employees, customers, communities and business success. At each Board meeting the Directors receive a report on current safety, health and environment issues and performance in the group.

The Board receives more detailed presentations on safety, health and environment every six months. The Human Resources Committee reviews and monitors environmental issues and reports to the Board on relevant issues.

10.6 Management Systems

The Board retains ultimate responsibility for internal compliance and control. The Audit and Risk Committee has responsibility for ensuring that internal control systems are in place to monitor and manage business risk.

Bradken's Integrated Management System which has been recognised by SAI Global for its excellence in continuous improvement is based on the International Quality System Standard, ISO 9001:2008.

Bradken's 21 Step Plan supports our health, safety and environmental philosophy, which is that 'all injuries and incidents can be prevented'. Through the involvement, commitment and education of all employees, a reduction of injuries and incidents continues to be achieved. Management recognises that health, safety and the environment are its highest priority and to reinforce the Company's commitment to environmental sustainability holds certification to ISO14001 at all of its major manufacturing facilities.

Bradken's internal compliance and control system is predicated on a series of Business Management and Corporate Oversight controls as set out in sections 10.7 and 10.8.

10.7 Business Management Controls

Executive and Senior Management is responsible for the implementation of transactional and process controls such as:

- Operational management and review
- Roles and responsibilities
- Transaction limits
- Performance appraisals
- Compliance and training
- Reconciliation procedures
- System configuration and data integrity
- Information Systems access controls
- Maintenance of Records

10.8 Corporate Oversight Controls

The corporate function overlays those transactional and process controls with a suite of monitoring controls include:

- Risk Management
- Code of Conduct and Ethics
- Organisational structure and reporting lines
- Delegation of authority
- Safety, health and environment functional oversight,
- Auditing
- Finance management
- Treasury and Taxation management