

## Appendix 4G

# Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

AG FINANCIAL LTD

ABN/ARBN

108 069 003

Financial year ended

30 JUNE 2015

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

these pages of our annual report: \_\_\_\_\_

this URL on our website: <http://www.agfltd.com/shareholders.html>

The Corporate Governance Statement is accurate and up to date as at 30 October 2015 and has been approved by the board.

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

Date here: 30 October 2015



Sign here: \_\_\_\_\_  
Company Secretary

Print name: Craig Burbury

<sup>1</sup> 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.

<sup>2</sup> "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.

<sup>3</sup> 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.

## 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 <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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 <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>  ... 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 checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <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 <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.5	A listed entity should: (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	... the fact that we have a diversity policy that complies with paragraph (a): <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <b><u>NOT</u></b> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>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><input type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p> <p>... 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 type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p>	<p>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 <b><u>OR</u></b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></b></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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
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> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></b></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 <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
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; <b>OR</b></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 <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></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 <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></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 <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p> <p>... the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></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 <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...	
<b><u>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</u></b>			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>... our code of conduct or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b><u>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</u></b>			
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; <b><u>OR</u></b></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 type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></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 <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p>	<p><input checked="" 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 <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...
		<i>Insert location here</i>	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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 <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b><u>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</u></b>			
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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b><u>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</u></b>			
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 this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<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 <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<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 <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...
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> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><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</p>
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> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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; <b>OR</b></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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></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 checked="" 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 <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...
	<input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	
7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; <b>OR</b> (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.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>  [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: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... 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: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

<b>Corporate Governance Council recommendation</b>	<b>We have followed the recommendation in full for the whole of the period above. We have disclosed ...</b>	<b>We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...</b>
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**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; <b><u>OR</u></b></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 type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p style="text-align: center;"><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p style="text-align: center;"><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p style="text-align: center;"><i>Insert location here</i></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 <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p style="text-align: center;"><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <b>NOT</b> followed the recommendation in full for the whole of the period above. We have disclosed ...
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<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 checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:  <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></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><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:  <a href="http://www.agfltd.com/shareholders.html">http://www.agfltd.com/shareholders.html</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<b><u>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES N/A</u></b>			
-	<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 <b>OR</b></p> <p><input type="checkbox"/> at this location:  <hr/> <i>Insert location here</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 <b>OR</b></p> <p><input type="checkbox"/> at this location:  <hr/> <i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

## AG FINANCIAL LTD

### CORPORATE GOVERNANCE STATEMENT 2015

Principles & Recommendations	Comply (Yes/No)	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<u>Recommendation 1.1</u> A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) The respective roles and responsibilities of its board and management; and</li> <li>(b) Those matters expressly reserved to the board and those delegated to management.</li> </ul>	YES	The Company has adopted a Board Charter which sets out the specific responsibilities of the Board, the Chairman and the Company Secretary. It also details the composition of the Board and its respective committees and the conduct of Board meetings. A copy of the Board Charter is available on the Company's website.
<u>Recommendation 1.2</u> A listed entity should: <ul style="list-style-type: none"> <li>(a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>(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.</li> </ul>	YES	The Company's Board Charter details guidelines for the selection and appointment of directors, including reference checks, prior to them being put forward to security holders as candidates for election. All information relevant to the election or re-election by security holders is provided in Notices Of Meeting.
<u>Recommendation 1.3</u> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Board Charter notes the execution of written agreements for directors and senior management.
<u>Recommendation 1.4</u> 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.	YES	The Company's Board Charter outlines the responsibilities of the Company Secretary. The Company Secretary reports to the Board on all matters related to the functioning of the Board.
<u>Recommendation 1.5</u> A listed entity should:	NO	The Company is committed to the principle of equal opportunity for all

<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>(i) 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>(ii) 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 the Act.</p>		<p>employees at all levels of employment within the Company. The Company is committed to providing a working environment free from discrimination, harassment, sexual harassment and bullying in accordance with Commonwealth and State legislation.</p> <p>Whilst the Company has not developed a formal diversity policy, the Directors have considered the gender diversity recommendation when assessing the composition of the Board.</p> <p>Similarly the Company has not set measurable objectives for achieving gender diversity. It is the aim of Directors to ensure the Board is comprised of individuals that are best equipped to contribute to the success of the business and who can represent the interest of all Shareholders, irrespective of gender. The establishment of a measurable gender diversity objective would, given the small size of the Company, limit the Company in this regard.</p> <p>The proportion of female employees in the Company as at 30 June 2014 is as follows:</p> <table border="1" data-bbox="1037 758 1859 949"> <thead> <tr> <th></th> <th>No. Of Persons</th> <th>No. Of Women</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>Company</td> <td>14</td> <td>5</td> <td>36%</td> </tr> <tr> <td>Executive</td> <td>2</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Board</td> <td>3</td> <td>0</td> <td>0%</td> </tr> </tbody> </table>		No. Of Persons	No. Of Women	Proportion	Company	14	5	36%	Executive	2	0	0%	Board	3	0	0%
	No. Of Persons	No. Of Women	Proportion															
Company	14	5	36%															
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<p><u>Recommendation 1.6</u> 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>YES</p>	<p>Due to the small size of the Company, the Board is responsible for evaluating the performance of the Board, with the Board Charter outlining the matters to be considered including compliance with the Charter, review of the Charter and the mix of the Board.</p>																

<p><u>Recommendation 1.7</u> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have and disclose a process for periodically evaluating the performance of its senior executives: and</li> <li>(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	YES	<p>The Board is responsible for evaluating the performance of its senior executives. Due to the small scale of operations and the close working relationship the Board has with its senior executives, this occurs on an on-going basis.</p>
<b>Principle 2: Structure the board to add value</b>		
<p><u>Recommendation 2.1</u> The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have a nomination committee which: <ul style="list-style-type: none"> <li>(i) Has at least three members, a majority of whom are independent directors; and</li> <li>(ii) Is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>(iii) The charter of the committee;</li> <li>(iv) The members of the committee; and</li> <li>(v) 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</li> </ul> </li> </ul> </li> <li>(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.</li> </ul>	NO	<p>Due to the size of the Company, it does not currently have a Nomination Committee, with that function carried out by the Board, as indicated in the Company's Board Charter.</p> <p>The functions of the nomination Committee are outlined in the Nomination Committee Charter. The Board addresses these functions on at least an annual basis, or at other times, when circumstances dictate, during the year. At this point the Board address the board skills matrix to assess the current balance of skills, experience and expertise currently making up the board.</p>

<p><u>Recommendation 2.2</u> 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>	YES	<p>The Board is required to prepare a skills matrix which outlines both (i) the current mix of skills, experience and diversity; and (ii) the desired mix in those capabilities. Full details of board member's experience and qualifications are set out in the Company's Annual Report.</p>
<p><u>Recommendation 2.3</u> A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) The names of the directors considered by the board to be independent directors;</li> <li>(b) If a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) 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</li> <li>(c) The length of service of each director.</li> </ul>	YES	<p>The Company's Annual Report discloses the names of directors and whether they are considered to be independent. The Company's Board Charter requires directors to disclose any interests, positions or other relationships that may relate to consideration of independence. These disclosures are assessed by the board as they are made available. Details of directors' interests and related parties are disclosed in the Company's Annual Report. The Company's Board Charter specifies the determination of the directors' terms. The length of service of each director is disclosed in the Company's Annual Report.</p>
<p><u>Recommendation 2.4</u> A majority of the board of a listed entity should be independent directors.</p>	YES	<p>The Company's Board Charter requires, where practical, that a majority of the Board should be independent. The Board currently comprises 3 members, all of whom are independent.</p>
<p><u>Recommendation 2.5</u> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	YES	<p>The Company's Board Charter recommends that the Chairman should be a non-executive, independent director. The Company's Chairman is a non-executive director and is considered by the Board to be independent.</p>
<p><u>Recommendation 2.6</u> A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	YES	<p>The Company's Board Charter states that it is a responsibility of the Board to ensure professional development opportunities are available for directors. This Charter also makes it a responsibility of the board, in conjunction with the Company Secretary, induction procedures for new directors.</p>



<b>Principle 3: Act ethically and responsibly</b>		
<p><u>Recommendation 3.1</u> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have a code of conduct for the directors, senior executives and employees; and</li> <li>(b) Disclose that code or a summary of it.</li> </ul>	YES	<p>The Company's Code Of Conduct applies to all directors, executives, staff and the Group's authorised representatives. The Company's Code Of Conduct is available on the Company's website.</p>
<b>Principle 4: Safeguard integrity in corporate reporting</b>		
<p><u>Recommendation 4.1</u> The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have an audit committee which: <ul style="list-style-type: none"> <li>(i) Has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) Is chaired by an independent director, who is not the chair of the board.</li> </ul> </li> </ul> <p>And disclose:</p> <ul style="list-style-type: none"> <li>(iii) The charter of the committee;</li> <li>(iv) The relevant qualifications and experience of the members of the committee; and</li> <li>(v) 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</li> </ul> <ul style="list-style-type: none"> <li>(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</li> </ul>	NO	<p>The Company's Audit Committee Charter outlines the role and responsibilities of the Audit Committee and is available on the Company's website.</p> <p>Due to the small size of the Company and the fact it has a three person board, the Audit Committee does not have three members, rather two. The Audit Committee is chaired by an independent director; however, again due to the limited size of the Board, the chair of the Audit Committee is also the Chairman of the Board.</p> <p>The qualifications and experience of the Audit Committee members are detailed in the Company's Annual Report. Also detailed here are details of meetings held and the individual attendances of members. The Company's Annual Report is available on the Company's website.</p>

engagement partner.		
<p><u>Recommendation 4.2</u></p> <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 controls which is operating effectively.</p>	YES	As part of the external audit process a declaration by the CEO and CFO is provided stating that 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 controls which is operating effectively.
<p><u>Recommendation 4.3</u></p> <p>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>	YES	The Company's Audit Committee Charter makes it a responsibility of the Committee to ensure attendance or representation at the Company's Annual General Meeting by the external auditor.
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><u>Recommendation 5.1</u></p> <p>A listed entity should:</p> <p>(a) Have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) Disclose that policy or a summary of it.</p>	YES	<p>The Company's Continuous Disclosure Policy addresses the disclosure requirements specified in the ASX Listing Rules.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website.</p>
<b>Principle 6: Respect the rights of security holders</b>		
<p><u>Recommendation 6.1</u></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	The Company's Corporate Governance Statement is available on the Company's website.
<p><u>Recommendation 6.2</u></p> <p>A listed entity should design and implement an investor</p>	YES	The Company makes itself available at Annual General Meetings, as well as other Security Holder Meetings, to take questions from security holders, as well as

relations program to facilitate effective two-way communication with investors.		engaging with attendees after the formal meeting. The Company responds to all written shareholder enquiries and assists where possible.
<u>Recommendation 6.3</u> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Before the formal commencement of security holder meetings, the Chairman welcomes questions from investors, as well as encouraging attendees to bring forward any other matters they may wish to discuss after the business of the meeting has been conducted.
<u>Recommendation 6.4</u> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Security holders have the option to register for electronic communications with the Company's Share Registry. They also have the option to vote on-line on resolutions put before security holder meetings. The Company also provides electronic avenues for any investor communications through dedicated email.
<b>Principle 7: Recognise and manage risk</b>		
<u>Recommendation 7.1</u> The board of a listed entity should: (a) Have a committee or committees to oversee risk, each of which: (i) Has at least three members, a majority of whom are independent directors; and (ii) Is chaired by an independent director; And disclose: (iii) The charter of the committee; (iv) The members of the committee; and (v) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	NO	Due to the small size of the Company and its Board, responsibility for the Risk Management function is delegated by the Board to the Audit & Risk Committee.  Due to the specialised nature of risk management, the Audit & Risk Committee engages the services of specialist risk management consultants to guide the management of risk and assist in the development of the Risk Management Plan. The consultants work closely with the Company's Chief Executive Officer and Compliance Officer in the development of the Plan, with the Board ultimately approving the Risk Management Plan.

<p><u>Recommendation 7.2</u> The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>(a) Review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>(b) Disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	YES	<p>The Audit &amp; Risk Committee receives minutes of meetings with its risk management consultants, high-lighting any risk management issues that have arisen.</p> <p>The Risk Management Plan is reviewed at least annually in line with recommendations from its external consultants.</p>
<p><u>Recommendation 7.3</u> A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) If it has an internal audit function, how the function is structured and what role it performs; or</li> <li>(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.</li> </ul>	NO	<p>Due to the small size of the Company and the magnitude of its operations, the Company does not have its own an internal audit function.</p> <p>The Company does however benefit from the input and oversight of its external risk management consultants in the development and monitoring of the Risk Management Plan. External reviews are also carried out as part of the risk management plan monitoring.</p>
<p><u>Recommendation 7.4</u> 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>	YES	<p>The Company’s Risk Management Plan addresses any potential impact from economic, environmental and social sustainability risks, with these risk factors subject to at least annual review.</p>
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p><u>Recommendation 8.1</u> The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have a remuneration committee which: <ul style="list-style-type: none"> <li>(i) Has at least three members, a majority of whom are independent directors; and</li> <li>(ii) Is chaired by an independent director;</li> </ul> </li> </ul> <p>And disclose:</p> <ul style="list-style-type: none"> <li>(iii) The charter of the committee;</li> <li>(iv) The members of the committee; and</li> <li>(v) As at the end of each reporting period,</li> </ul>	NO	<p>Due to the size of the Company, it does not currently have a Remuneration Committee, with that function carried out by the Board, as indicated in the Company’s Board Charter. The functions of the Remuneration Committee are outlined in the Remuneration Committee Charter.</p> <p>The Board addresses these functions on at least an annual basis, or at other times, when circumstances dictate, during the year. Matters considered are the levels of remuneration for directors and senior executives and ensuring those remuneration levels are not excessive. The Board may choose to refer to external consultants for assistance in making determinations on these matters.</p>

<p>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><u>Recommendation 8.2</u> 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>	YES	Policies and practices regarding the remuneration of non-executive directors, executive directors and senior executives are detailed in the Company's Annual Report, specifically in the Remuneration Report within the Directors' Report.
<p><u>Recommendation 8.3</u> 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>	YES	The Company does not have an equity-based remuneration scheme.