

APOLLO CONSOLIDATED LIMITED

ABN 13 102 084 917

Additional Securities Exchange Information

Corporate Governance Statement

Introduction

Apollo Consolidated Limited ("**Company**") has adopted an extensive system of controls as the basis for administration of the Company's corporate governance policies. Information relating to these policies and procedures is summarised below. The Board of the Company is committed to pursuing the genuine spirit of best practice corporate governance objectives in the manner most appropriate to the needs and circumstances of the Company.

The following additional information about the Company's corporate governance practices is set out on the Company's website at www.apolloconsolidated.com.au.

Board & Committee Charters

- Board Charter
- Audit Committee Charter
- Nomination Committee Charter
- Remuneration Committee Charter

Documentation of Policies & Procedures

- Code of Conduct
- Policy and Procedure for Selection and Appointment of Directors
- Performance Evaluation Processes
- Summary of Securities Trading Policy
- Summary of Continuous Disclosure Policy
- Summary of Diversity Policy
- Summary of Shareholder Communication Strategy
- Summary of Risk Management Policy

Explanations for departures from best practice recommendations

During the Reporting Period the Company has complied with each of the Eight Essential Corporate Governance Principles and the corresponding Best Practice Recommendations as published by the ASX Corporate Governance Council ("**ASX Principles and Recommendations**"), except as outlined in this statement.

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ASX Recommendation	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
ASX Recommendation 1.1: A listed entity should disclose: (a) The respective roles and responsibilities of its board and management; and (b) Those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a formal charter that details the respective board and management functions and responsibilities. A copy of this board charter is available in the governance section of the Company's website at www.apolloconsolidated.com.au
ASX Recommendation 1.2: A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	<p>The Company has established a Remuneration and Nomination Committee ("RNC") which operates under the Remuneration Committee Charter and Nomination Committee Charter. Copies of both charters are available within the Corporate Governance Plan in the governance section of the Company's website at www.apolloconsolidated.com.au</p> <p>The Nomination Committee Charter requires the RNC to undertake appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election as a Director.</p> <p>All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory statement for a shareholder meeting including resolutions related to the election or re-election of directors.</p>
ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>The Company's Nomination Committee Charter requires that each director and senior executive is a party to a written agreement with the Company which sets out the terms of that director/senior executive's appointment.</p> <p>The Company has written agreements in place with all members of the Board of Directors.</p>

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ASX Recommendation	Comply (Yes/No)	Explanation
ASX Recommendation 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 functioning of the board.	Yes	As detailed in the Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters related to the functioning of the Board.
ASX Recommendation 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 diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (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: 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 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.	No	<p>The Company adopted a new Corporate Governance Plan on 24 September 2015 which includes a Diversity Policy, the terms of which are available on the Company's website www.apolloconsolidated.com.au</p> <p>The Diversity Policy provides a framework for the Company to achieve the following objectives:</p> <ol style="list-style-type: none">a diverse and skilled workforcea workplace culture characterized by inclusive practices and behaviours for the benefit of all staff.improved employment and career development opportunities for women,a work environment that values and utilizes the contributions of employees with diverse backgrounds, experiences and perspectives.awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity. <p>The Company recognises that a talented and diverse workforce is a key competitive advantage and that an important contributor to the Company's success is the quality, diversity and skills of its people.</p> <p>The Company has not set measurable objectives with regard to diversity, rather the Company is committed to the employment of the highest quality staff regardless of gender, age, ethnicity or cultural background.</p> <p>The Company currently has 0.5 FTE female employees in the organisation.</p>

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ASX Recommendation	Comply (Yes/No)	Explanation
<p>ASX Recommendation 1.6: A listed entity should:</p> <ul style="list-style-type: none">(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	<p>The Board Charter and Performance Evaluation policy details the process of evaluating the Board, its Committees, individual directors and senior executives on an annual basis as appropriate. The Performance Evaluation policy is available within the Corporate Governance Plan on the Company's website www.apolloconsolidated.com.au</p> <p>Due to the size of the Board and the Company's operations, it was not deemed necessary to undertake a performance evaluation in the reporting period.</p>
<p>ASX Recommendation 1.7: A listed entity should:</p> <ul style="list-style-type: none">(a) have and disclose a process for periodically evaluating the performance of its senior executives; and(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	<p>The Nomination Committee Charter requires the RNC to arrange an annual performance evaluation of the Board, its Committee, individual directors and senior executives as appropriate. The Performance Evaluation policy details the process for this evaluation.</p>

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ASX Recommendation	Comply (Yes/No)	Explanation								
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE										
<p>ASX Recommendation 2.1: The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors, and 2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>No</p>	<p>The Board has a Remuneration and Nomination Committee with the following members:</p> <table border="1" data-bbox="1205 592 1854 1003"> <thead> <tr> <th data-bbox="1205 592 1637 679">Name</th> <th data-bbox="1637 592 1854 679">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1205 679 1637 834">Roger Steinepreis (Chairman of RNC)</td> <td data-bbox="1637 679 1854 834">No</td> </tr> <tr> <td data-bbox="1205 834 1637 922">George Ventouras</td> <td data-bbox="1637 834 1854 922">Yes</td> </tr> <tr> <td data-bbox="1205 922 1637 1003">Stephen West</td> <td data-bbox="1637 922 1854 1003">No</td> </tr> </tbody> </table> <p>The current size and composition of the Board means it is not possible to comply with recommendation 2.1(a). The Board will continue to review its composition to ensure it remains appropriate to the Company's circumstances, size and stage of development.</p> <p>The RMC has not met during the reporting period.</p> <p>The charter of the Nomination Committee is included in the Corporate Governance Plan available on the Company's website at www.apolloconsolidated.com.au</p>	Name	Independent?	Roger Steinepreis (Chairman of RNC)	No	George Ventouras	Yes	Stephen West	No
Name	Independent?									
Roger Steinepreis (Chairman of RNC)	No									
George Ventouras	Yes									
Stephen West	No									

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ASX Recommendation	Comply (Yes/No)	Explanation												
<p>ASX Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	No	<p>The Company adopted a new Corporate Governance Plan on 24 September 2015. The new plan requires the Company to have a board skills matrix which covers the following areas of knowledge and experience:</p> <ul style="list-style-type: none"> • Geology • Health, Safety and Environment • Commercial • Legal • Communications • Finance (Markets) • Finance (Accounting) • Country specific operational <p>The Board believes that having a diverse mix of experience, gender and culture across the Board leads to better outcomes for the Company and the shareholders, and the Board is comfortable with the skills matrix represented by the current Board.</p>												
<p>ASX Recommendation 2.3: 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 directory, 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 and service of each director</p>	Yes	<p>At the date of this report, the Board consists of:</p> <table border="1" data-bbox="1205 1129 2078 1450"> <thead> <tr> <th data-bbox="1205 1129 1462 1214">Name</th> <th data-bbox="1462 1129 1677 1214">Role</th> <th data-bbox="1677 1129 1872 1214">Independent?</th> <th data-bbox="1872 1129 2078 1214">Date appointed</th> </tr> </thead> <tbody> <tr> <td data-bbox="1205 1214 1462 1334">Roger Steinepreis</td> <td data-bbox="1462 1214 1677 1334">Non-Executive Chairman</td> <td data-bbox="1677 1214 1872 1334">No *</td> <td data-bbox="1872 1214 2078 1334">9 August 2009</td> </tr> <tr> <td data-bbox="1205 1334 1462 1450">Nick Castleden</td> <td data-bbox="1462 1334 1677 1450">Managing Director</td> <td data-bbox="1677 1334 1872 1450">No</td> <td data-bbox="1872 1334 2078 1450">9 August 2009</td> </tr> </tbody> </table>	Name	Role	Independent?	Date appointed	Roger Steinepreis	Non-Executive Chairman	No *	9 August 2009	Nick Castleden	Managing Director	No	9 August 2009
Name	Role	Independent?	Date appointed											
Roger Steinepreis	Non-Executive Chairman	No *	9 August 2009											
Nick Castleden	Managing Director	No	9 August 2009											

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ASX Recommendation	Comply (Yes/No)	Explanation			
		George Ventouras	Non-Executive Director	Yes	9 August 2009
		Stephen West	Non-Executive Director	Yes	15 April 2012
		Robert Gherghetta	Non-Executive Director	No *	15 April 2012
		* Roger Steinepreis and Robert Gherghetta are not considered to be independent as they are, or otherwise associated with, a substantial security holder of the Company.			
ASX Recommendation 2.4: A majority of the board of a listed entity should be independent	No	As shown in the table above, at the date of this report and during the reporting period, the Board has not had a majority of independent directors based on the Company's definition of independence which is published in the Corporate Governance Plan on the Company's website www.apolloconsolidated.com.au The Board will continue to review its composition to ensure it remains appropriate to the Company's circumstances, size and stage of development.			

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ASX Recommendation 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.	No	<p>The Company's chair of the board is Mr. Roger Steinepreis who is not considered to be independent by reason of being a substantial shareholder in the Company.</p> <p>The position of CEO is held by Mr. Nick Castleden.</p>
ASX Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>As set out in the Board Charter, the Company Secretary is responsible for the facilitation of the induction and professional development of the directors.</p> <p>No induction programs have been required during the reporting period.</p>
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY		
ASX Recommendation 3.1: A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it •	Yes	<p>The Company has established a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Directors and employees.</p> <p>A copy of the Company's code of conduct is available in the governance section of the Company's website at www.apolloconsolidated.com.au.</p>

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PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
<p>ASX Recommendation 4.1: The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none">1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ol style="list-style-type: none">3) the charter of the committee;4) the relevant qualifications and experience of the members of the committee; and5) 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>(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 partner.</p>	No	<p>The Board has established an Audit Committee and adopted a charter that sets out the Audit Committee's purpose, composition, duties and responsibilities. The role of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.</p> <p>A copy of the charter of the Audit Committee is available in the governance section of the Company's website at www.apolloconsolidated.com.au</p> <p>The structure of the Company's Audit Committee for the period ended 30 June 2015 does not meet the requirements of Recommendation 4.1. This is because none of the three Non-Executive Directors who serve on the Audit Committee are considered by the Board to be independent based on the criteria outlined in the definition of independence adopted by the Company.</p> <p>The qualifications, experience and attendance of the members of the Audit Committee are detailed in the Directors' Report of the 2015 Annual Report.</p>
<p>ASX Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their</p>	Yes	<p>The Company adopted a new Corporate Governance Plan on 24 September 2015. The Audit and Risk Committee Charter details the duties and responsibilities of the Audit Committee and requires that the</p>

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ASX Recommendation	Comply (Yes/No)	Explanation
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.		Committee ensures that, before the Board approves the Company's financial statements for a period, the CEO and CFO have made a declaration in line with those included in ASX Recommendation 4.2. The Company has obtained such declarations for the financial years ending 30 June 2014 and 30 June 2015.
ASX Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Audit and Risk Committee Charter deals with the requirement to ensure that the external auditor attends the Company's AGM and is available to answer questions from the security holders. A representative of the Company's auditor was present at its 2014 AGM.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
ASX Recommendation 5.1: A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Yes	The Company has established a continuous disclosure policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Company Secretary as the person responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required. In accordance with the Company's continuous disclosure policy, all information provided to ASX for release to the market will be posted to its website at www.apolloconsolidated.com.au after ASX confirms an announcement has been made. A copy of the continuous disclosure policy is available in the governance

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		section of the Company's website at www.apolloconsolidated.com.au
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS		
ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website..	Yes	The Company's Corporate Governance Plan and this Corporate Governance Statement are available on the Company's website at: www.apolloconsolidated.com.au/corporate/corporate-governance
ASX Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>The Company has adopted a Shareholder Communication Strategy, details of which are included in its Corporate Governance Plan on the Company's website at www.apolloconsolidated.com.au/corporate/corporate-governance</p> <p>The Company has provided information about the Company generally for the benefit of its shareholders and market participants (among others) on the Company's website at www.apolloconsolidated.com.au and all information provided to ASX for release to the market will be posted to its website at www.apolloconsolidated.com.au after ASX confirms an announcement has been made.</p>
ASX Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	<p>The Company has adopted a Shareholder Communication Strategy, details of which are included in its Corporate Governance Plan on the Company's website at www.apolloconsolidated.com.au/corporate/corporate-governance</p> <p>Notices of meetings are mailed to all shareholders, unless they have elected not to receive a copy, and are also available via the Company's website.</p>
ASX Recommendation 6.4: A listed entity should give security	Yes	Security holders can sign up to receive email communications through

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holders the option to receive communications from, and send communications to, the entity and its security registry electronically		the Company website. Security holders can nominate their communication preferences with the Company's security registry, which includes the option for electronic communications.
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
ASX Recommendation 7.1: The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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	As discussed above at ASX Recommendation 4.1, the Audit Committee operates under the Audit and Risk Committee Charter, which is available within the Corporate Governance Plan on the Company's website www.apolloconsolidated.com.au The composition of the Audit Committee and qualifications, experience and attendance of its members has been addressed above.

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ASX Recommendation	Comply (Yes/No)	Explanation
<p>ASX Recommendation 7.2: 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>	Yes	<p>The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies, in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available within the Corporate Governance Plan on the Company's website www.apolloconsolidated.com.au</p> <p>The Board (via the Audit and Risk Committee) has delegated the responsibility for undertaking and assessing risk management and internal control effectiveness to management.</p> <p>The Audit and Risk Committee has received declarations from the CEO and CFO for the financial year ended 30 June 2015 that their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board and that the Company's risk management and internal compliance and control system is operating effectively in all material respects.</p>
<p>ASX Recommendation 7.3: 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>	Yes	<p>The Company does not currently have an internal audit function.</p> <p>The Audit and Risk Committee is responsible for ensuring that sound risk management strategies and policies are in place for the Company. The Committee has responsibility for identifying and overseeing major risk areas and that systems are in place to manage them, and report to the Board as and when appropriate. The Committee is required to develop and maintain a risk register that identifies the risks to the Company and its operation and assesses the likelihood of their occurrence. As discussed above, the Committee also monitors and reviews matters of significance affecting financial reporting and compliance.</p>

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ASX Recommendation	Comply (Yes/No)	Explanation
		Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management are requires to assess risk management and associated internal compliance and control procedures and report back to the Audit Committee on whether risks are being managed effectively.
ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company undertakes mineral exploration activities and consequently faces risks to its business from economic, environmental, regulatory and social sustainability risks.

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PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
<p>ASX Recommendation 8.1: The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none">has at least three members, a majority of whom are independent directors; andis chaired by an independent director, <p>and disclose</p> <ol style="list-style-type: none">the charter of the committee;the members of the committee; andas at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Board has established a joint Remuneration and Nomination Committee, the details of which are discussed above. The Remuneration Committee Charter is available within the Corporate Governance Plan in the governance section of the Company's website at www.apolloconsolidated.com.au</p>
<p>ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and other senior executives.</p>	Yes	<p>Non-Executive Directors are paid a fixed annual fee for their services to Company.</p> <p>Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company, or its Executive & Non-Executive directors may receive share options under the Employee Share Option Plan or by shareholder resolution</p>

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ASX Recommendation	Comply (Yes/No)	Explanation
<p>ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none">(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and(b) disclose that policy or a summary of it.	Yes	<p>The Company does not currently have an active shareholder approved equity based remuneration scheme.</p> <p>Equity issues are made subject to shareholder approval on a case-by-case basis.</p>