

# Corporate Governance Statement



## Corporate governance

The Board of Directors of Volt Power Group Limited ("Volt" or "the Company") is responsible for the corporate governance framework of the Company and its related bodies corporate. In establishing this framework, the Board has considered and reports against the Principles of Corporate Governance and Best Practice Recommendations (4th Edition) as published by the ASX Corporate Governance Council ("ASX Corporate Governance Principles").

The ASX Corporate Governance Principles articulate eight core principles of good corporate governance and, for each of those principles, recommendations as to their implementation. Adoption of the recommendations is not compulsory, however under the Listing Rules of ASX Limited ("ASX") a listed entity is required to provide an annual statement disclosing the extent to which it has adopted the recommendations for the reporting period and, if it has not adopted any of the recommendations, to state the reasons for not following the recommendations.

Volt reviews all its corporate governance practices and policies as required and compares its current practices and policies against the ASX Corporate Governance Principles with a view to ensuring its corporate governance practices and policies are up to date and reflect Volt's current scale and complexity of operations.

This statement was approved by the Board on 27 February 2023.

### Principle 1: Lay solid foundations for management and oversight

#### Role of the board

The Board of Volt's primary role is the protection and enhancement of long-term shareholder value.

The Board of Volt is responsible for setting the Company's strategic direction and providing effective governance over Volt's affairs in conjunction with the overall supervision of the Company's business with the view of maximising shareholder value. As documented in the Board Charter, the Board's key responsibilities are to:

- (a) chart the direction, strategies and financial objectives for Volt and monitor the implementation of those policies, strategies and financial objectives;
- (b) monitor compliance with regulatory requirements, ethical standards and external commitments;
- (c) appoint, evaluate the performance of, determine the remuneration of, plan for the succession of and, where appropriate, remove the Chief Executive Officer if in place or similar person acting in the executive capacity; and
- (d) ensure that the Board continues to have the mix of skills and experience necessary to conduct Volt's activities, and that appropriate directors are selected and appointed as required.

In accordance with Volt's Constitution, the Board delegates responsibility for the operation and administration of the day-to-day management of Volt to the Chief Executive Officer (subject to any limits of such delegated authority as determined by the Board, from time to time). This includes implementing the strategic objectives of the Company.

The Board ensures that the management team is appropriately qualified and experienced to discharge their delegated responsibilities and has appropriate procedures in place to assess the performance of the Chief Executive Officer and the executive management team. The Chief

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Executive Officer is responsible for supervising the management of the business as designated by the Board. This ensures the appropriate independent functioning of the Board and management.

Other functions reserved to the Board include:

- Approving and monitoring financial reporting, including the annual, half-yearly financial reports and Quarterly Financial Reports;
- Approving and monitoring major capital expenditure, capital management, and acquisitions and divestitures;
- The identification, assessment, appropriate management and monitoring of risks;
- Monitoring the effectiveness of the Company's governance practices;
- Approving the Company's dividend policy and authorising payment of dividends;
- Oversight of the Company's continuous disclosure process to ensure timely and balanced disclosure of all material information; and
- Reporting to shareholders in a timely manner

## Role of management

Management is responsible for designing and implementing the risk management framework for the Company and operating within the risk parameters set by the Board. It is also responsible for providing accurate, timely and clear information to enable the Board to discharge its responsibilities. Management as a whole is charged with reporting to the Board on the performance of the Company. The Board receives detailed financial and operational reports from senior management to enable it to carry out its duties.

Letters of appointment are issued to individuals setting out the key terms and conditions of appointment, including the duties, rights and responsibilities of the individual and the Board.

## Board appointments

Prior to appointing a person as a director, the Company ensures appropriate checks are undertaken. These will include checks as to the person's character, experience, education, criminal record and bankruptcy history.

For new appointments, the Board, identifies candidates with the appropriate expertise and experience. The Board will appoint the most suitable candidate. Any appointment will be ratified by shareholders at the next annual general meeting of the Company. Shareholders are provided with all material information in the Notice of Annual General Meeting relevant to a decision on whether or not to elect or re-elect a director.

The key terms, conditions and requirements are set out in a standard letter of appointment. New directors are provided with an informal induction program tailored to the needs of individual appointees. The program includes meetings with major shareholders, one-on-one meetings with the members of the management team and provision of key corporate documents.

Volt's non- executive directors may not hold office for a continuous period in excess of three years or past the third annual general meeting following their appointment, whichever is longer, without submitting for re-election. Directors are elected or re-elected, as the case may be, by shareholders in a general meeting. Directors may offer themselves for re-election. A director appointed by the directors (e.g., to fill a casual vacancy) will hold office only until the conclusion of the next annual general meeting of Volt but is eligible for re-election at that meeting.

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The process for retirement by rotation and re-election of a director is set down in the Company's constitution. If a retiring director nominates for re-election, the Board will assess the performance of that director in their absence, and determine whether the Board will recommend a shareholder vote in favour of the re-election, or otherwise.

Details of each director standing for re-election, including their biographical details, relevant qualifications, experience and the skills, and other material directorships they bring to the Board are provided to shareholders to assess prior to voting on their re-election.

## Company Secretary

All directors have unrestricted access to the Company Secretary, all employees of the group, and, subject to the law, access to all Company records and information held by group employees and external advisers.

The Company Secretary is appointed by the Board and is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The role of the Company Secretary includes:

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

## Diversity policy

The Company employs a mix of individuals reflecting its philosophy of hiring the best candidate for all positions at all levels based on competence and performance. The Company believes in the principle of equal opportunity in employment for all people, regardless of any personal attributes such as gender, sexual preference, marital status, pregnancy, family responsibilities, ethnicity, political or religious belief, cultural background, disability and age.

In terms of the composition of the Board and Board nominations, the Board will consider the Australian Securities Exchange Corporate Governance Principles as part of the overall Board appointment process of determining the composition of the Board that is the most appropriate for the Group. The Company focuses on attracting, developing and retaining the right people who are highly competent and demonstrate the values of the Company. This will ensure the succession plan for the Company will lead to long term success.

Volt has a Diversity Policy. The objective of the policy is for the Company to embrace the diversity of skills, ideas and experiences of an individual and recognise that a workforce is made up of people with differences in age, gender, sexual orientation, disability, religion or national origin or social origin contributes to Volt's success and organizational strength. It ensures all employees are treated with fairness and respect.

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Volt is committed to embedding a corporate culture that embraces diversity through:

- Recruitment on the basis of competence and performance and selection of candidates from a diverse pool of qualified candidates
- Maintaining selection criteria that does not indirectly disadvantage people from certain groups
- Providing equal employment opportunities through performance and working practices
- Maintaining a safe working environment and supportive culture by taking action against inappropriate workplace and business behaviour that is deemed as unlawful (discrimination, harassment, bullying, vilification and victimization)
- Promoting diversity across all levels of the business and integrating this into business and human resources processes and systems
- Regularly surveying our work climate
- The Board of Directors establishing measurable objectives in achieving gender diversity and annually reviewing the progress towards achievement of these objectives

The Company currently employs minimal full time staff with most functions contracted to third parties and as such no measurable objectives have been set. As such, the Company is not considered a “relevant employer” under the Workplace Gender Equality Act and is not required to report against the Gender Equality Indicators as defined by the Act. This is a departure from ASX Corporate Governance Principles 1.5(a) and 1.5(c).

## **Board performance evaluation**

Assessments of the Board’s performance and overall effectiveness are conducted by the Chairman and the directors on an informal basis. This assessment includes an evaluation of the appropriateness of the skills and attributes of the members of the Board against the Company’s requirements.

The Company has not yet completed a performance evaluation on the current Board.

## **Executive performance evaluation**

Given the size of the organisation, the Company defines a “senior executive” as a person who is directly accountable to the Board.

The Chairman is responsible for reviewing the performance of senior executives annually. The Board and Chief Executive Officer may be consulted. Executive performance evaluations evaluate the performance of senior executives against criteria aligned with the Company’s strategies and performance expectations.

Other than the Chief Executive Officer, there are no other senior executives employed by the Company. No formal executive performance evaluations have been completed in the current year. The ongoing performance of the Chief Executive Officer is assessed by the non executive directors on an ongoing basis through discussion and assessment against objectives set by the Board.

## **Principle 2: Structure the Board to be effective add value**

### **Nomination Committee**

The functions with respect to selection, appointment and compensation of directors, Board succession and related matters are handled by the Board, rather than a Nomination Committee. The Board is satisfied that it assumes full responsibility for the efficient handling of such matters.

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The Board considers the effective handling of such matters is in no way diminished by the absence of a Nomination Committee.

The Board acknowledges that it is in the interests of the shareholders for the company to retain a high-quality Board and executive team by ensuring that they are remunerated fairly and appropriately according to relevant employment market conditions.

When looking to appoint a new director, the Board has regard to the following:

- the appropriate skills, knowledge and experience required;
- Board succession planning;
- the current scale and complexity of the Company's current operations; and
- ability of the candidate to assist the Board in creating value for shareholders.

This is a departure from ASX Corporate Governance Principles 2.1(a)(1) to (5).

## Independence

Directors are considered to be independent when their interests are not aligned with the interests of management, substantial shareholders or other relevant stakeholders. The definition of independence and factors set out in Box 2.3 of the ASX Corporate Governance Principles is taken into account for this purpose. Independence, in this context, is defined to mean a non-executive Director who is free from any interest, position, association or relationship that may influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Volt and its shareholders.

In the context of director independence, considerations for materiality from the perspective of the Company and individual director must be taken into account from a qualitative and quantitative assessment. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material, unless there is qualitative evidence to the contrary if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors to consider include whether a relationship is strategically important, the nature of the relationship, the contractual terms and arrangement, the competitive landscape as well other factors that could affect or be perceived to affect the director's independent judgement.

The Board is currently comprised of four directors, consisting of an executive chairman, a non-executive director and two independent non-executive directors. All directors, other than Mr Paul Everingham, were initially appointed at a General Meeting of shareholders held on 28 April 2017 and have been the subject of rotation since that date. Mr Everingham was appointed during 2022 and was re-elected by Shareholders at the Company's AGM held in May 2022. The Executive Chairman is not independent by virtue of his shareholding in the Company and acting in an executive capacity. This is a departure from ASX Corporate Governance Principle 2.4.

## Composition of the Board

The composition of the Board is determined using the following principles:

- The Board should be comprised of directors with a diverse range of skills, knowledge and experience;
- The Board should be comprised of directors with expertise commensurate of the current and proposed activities of the Company;

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- At least one member of the Board should have extensive experience in corporate governance, financial reporting, auditing or risk management of large companies;
- An appropriate balance of independent and non-independent directors;
- An appropriate number of directors commensurate of the Company's level and complexity of activity; and
- In instances where a Board vacancy does exist or a new appointment is deemed necessary, the Board shall select an appropriate candidate through consultation with external parties, if considered necessary.

The Board is comprised of the following directors:

Director	Executive or Non-Executive	Independent	Date of Appointment
Simon Higgins (Chairman)	Non-Executive	No	28-Apr-17
Adam Boyd (CEO & Managing Director)	Executive	No	28-Apr-17
Peter Torre	Non-Executive	Yes	28-Apr-17
<b>Paul Everingham</b>	Non-Executive	Yes	11-Apr-22

The Board considers that the current directors are best placed to guide the Company through its current state of development. Further consideration is being given to appointments and the timing of such appointments given the current status of development of the Company's projects.

## Board skills and experience

The Board will ensure that it continues to have the mix of skills and experience necessary to conduct Volt's activities, and that appropriate directors are selected and appointed as required. The following Board skills matrix provides an assessment of the skills and experience that the Board currently has:

Skills, experience and expertise	Number of Directors
Governance and Risk	4
Renewable Energy	4
Power Generation (mining and resources)	3
Technology & Innovation	2
Engineering & Construction	2
Strategy	4
Leadership	4
Commercial Experience	4
Financial and Audit	2
ASX Listed Company Experience	2

## Role of the Chairperson

The Chairperson is responsible for the leadership of the Board, for the efficient organisation and conduct of the Board's function and for briefing the directors on issues arising out of Board meetings. The Chairperson is also responsible for overall shareholder communication, chairing shareholder meetings and arranging performance reviews of the Board.

Presently, the roles of Chairperson and Chief Executive Officer are exercised by the same individual. The present Chairperson of the Company (Mr Adam Boyd) is not an independent director. This is a departure from ASX Corporate Governance Principle 2.5.



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The Board considers that at this stage in the development of the Company, an independent Chairperson would not add sufficient expertise to the Board to justify the additional costs that cannot be achieved from obtaining independent external experts.

Under Volt's Constitution, voting requires a simple majority of the Board, with the Chairperson holding the casting vote. The Company has procedures enabling any director or committee of the board to seek external professional advice as considered necessary, at the Company's expense subject to prior consultation with the Chairperson. A copy of any advice sought by a director would be made available to all directors.

## **Induction of directors and ongoing professional development**

The Company's program for the induction of new directors consists of a meeting with the Chairman and Chief Executive Officer. The induction program also includes meeting with the Company Secretary and senior executives. The induction involves discussion and analysis of all aspects of the Company's operations so as to ensure that the new directors are able to fulfil their duties and responsibilities.

Existing directors are encouraged to participate in appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director.

## **Principle 3: Instil a culture of acting lawfully, ethically and responsibly**

### **Code of conduct**

The Company has a Code of Conduct applying to all employees. The Code of Conduct provides the framework of principles for conducting business and dealing with customers, colleagues and other stakeholders. These principles are:

- To act with integrity and professionalism and to be scrupulous in proper use of company information, funds, equipment and facilities;
- To exercise fairness, equity, proper courtesy, consideration and sensitivity in dealing with customers, employees and other stakeholders; and
- To avoid real or apparent conflicts of interest.

The Company does not presently have an anti-bribery and corruption policy. The Board however notes the Company's and Boards commitment to conducting its business and activities with integrity as required under its Code of Conduct. This is a departure from ASX Corporate Governance Principle 3.4.

### **Conflict of interest**

Employees must avoid any personal, financial or other interest, which may be in conflict with their duties and responsibilities to the Company.

Any interest, which may constitute a conflict of interest, must be promptly disclosed to an appropriate senior executive.

Accepting any external appointment, such as a Board appointment (other than to the Board of a non-trading family company), working for another organisation, or conducting a business, is not permitted without the written permission of the Chief Executive Officer.

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## Securities Trading Policy

A Securities Trading Policy has been adopted by the Board to set a standard of conduct, which demonstrates Volt's commitment to ensuring awareness of the insider trading laws, and that employees and Directors comply with those laws. The Securities Trading Policy imposes additional share trading restrictions on Directors, the Company Secretary, executives and employees involved in monthly financial accounting processes ("specified persons").

Under the Securities Trading Policy, specified persons are only permitted to buy and sell securities if they do not possess unpublished, price-sensitive information in relation to those securities and trading occurs outside of specified restricted periods. These periods are the periods commencing on the first day of the month before the end of the half-year or full year period and ending on the next business day after the announcement of the results for that period.

In addition, before a specified person can deal in Volt's securities they must notify and obtain clearance from the appropriate approving officer, confirming that there is no reason why they cannot trade. The notification must state that the proposed purchase or sale is not as a result of access to, or being in possession of, price sensitive information that is not currently publicly available. As required by the ASX Listing Rules, the Company will notify the ASX of any transaction conducted by the Directors in the securities of the Company in a timely manner.

A copy of Volt's Securities Trading Policy is available on the website.

## Whistle Blower Policy

The Company is committed to maintaining a high standard of integrity, investor confidence and good corporate governance. The Company has a whistle blower policy which is aimed at implementing these commitments including ensuring compliance with the Corporations Act and details the framework for receiving, investigating and addressing allegations of Reportable Conduct where that Reportable Conduct concerns the activities of the Company, or its current or former directors, officers, agents, employees and contractors.

## Principle 4: Safeguard the integrity of corporate reports

### Audit and Risk Management Committee

The Company does not have an Audit and Risk Management Committee. The Board is responsible for the review and monitoring of financial reporting, audit and financial risk management strategies, systems, policies and processes implemented, and reported on, by management. The Board is satisfied that it assumes full responsibility for the efficient handling of such matters. The Board considers the effective handling of such matters is in no way diminished by the absence of an Audit and Risk Management Committee. This is a departure from ASX Corporate Governance Principles recommendation 4.1(a).

It is envisaged once the Company further develops and enhances its Board composition, an Audit and Risk Management Committee will be formed and will comprise at least three members, the majority of whom are non-executive Directors that have diverse, complementary backgrounds, with a majority independent non-executive Directors. It is the intention that the Chairman of the Audit and Risk Committee will be an independent non-executive Director.



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## Declarations from the CEO and CFO

The Chief Executive Officer and the Chief Financial Officer are required to make a declaration in accordance with section 295A of the Corporations Act that the Company's financial reports present a true and fair value in all material respects of the Company's financial condition and operational results are in accordance with relevant accounting standards, and to provide assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects.

Any periodic reports such as the Company's Quarterly Cash Flow reports are reviewed and approved by the Board prior to release to the ASX.

## External Auditor

The Board assumes responsibility for the appointment of external auditor; the assessment of the external audit; the independence of the external auditor; and setting the scope of the external audit.

The Group's external auditor attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit.

## Principle 5: Make timely and balanced disclosure

The Company is committed to promoting investor confidence and ensuring that shareholders and the market have equal access to information and are provided with timely and balanced disclosure of all material matters concerning the Company as set out in its Continuous Disclosure Policy on the Company website. Additionally, the Company recognises its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001*.

The Company has adopted a formal disclosure policy. The Board and management are aware of their responsibilities in respect of identifying material information and coordinating disclosure of that information where required by the ASX Listing Rules.

The Board receives copies of all material market announcements ahead of release to the ASX.

The Company also releases all presentations undertaken to investors and analysts on the exchange prior to any presentations being undertaken.

## Principle 6: Respect the rights of security holders

The Company has designed its governance practices to facilitate an effective two-way communication with investors and protect the rights of shareholders as set out in the Shareholder Communication Policy. This is to ensure clear, unbiased and timely information about the Company and its performance to enable users to make informed decisions. Some of these practices include:

- Supporting shareholder participation at the Annual General Meeting by encouraging shareholders to submit questions prior to the meeting to ensure they get answered as well as providing the opportunity for questions to be asked during the meeting
- Making available the external auditor at the Annual General Meeting so questions can be asked directly by shareholders at the meeting

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- Maintaining appropriate and up to date Corporate Governance and Investor Relation information on the Company's website
- Linking ASX announcements to the Company's website for the convenience of shareholders
- Enabling shareholders to submit queries through the Company's website or share registry and ensuring a timely response to these questions.

The Company's shareholders are responsible for voting on the appointment of directors. The Board informs shareholders of all major developments affecting the Company by:

- Preparing half yearly and annual financial reports and making these available to all shareholders.
- Preparing quarterly activity cash flow reports.
- Advising the market of matters requiring disclosure under Australian Securities Exchange Continuous Disclosure Rules.
- Maintaining a record of significant ASX announcements on the Company's website.
- Submitting proposed major changes in the Company's affairs to a vote of shareholders, as required by the Corporation Law.
- Reporting to shareholders at annual general meetings on the Company's activities during the year. All shareholders that are unable to attend these meetings are encouraged to communicate issues or ask questions by writing to the Company. The external auditor attends the AGM and is available to answer questions from security holders relevant to the audit.
- Shareholders are provided with the option to receive communications from, and send communications to, the entity and its security registry electronically.

All material resolutions put to shareholders are now conducted by way of a poll.

## Principle 7: Recognise and manage risk

### Risk Management Framework

It is the Board's responsibility for setting the strategic direction of the Company and for creating and maintaining the environment and structures within which risk management practices can operate effectively. The Board set's the Company's risk appetite and risk tolerance.

The Chief Executive Officer has ultimate accountability to the Board for the risk management process. The risk management framework describes the processes and tools available to manage the risks which relate to the achievement of the Company's vision, mission and strategic objectives. Risks need to be identified and rated for relevance to the Company's objectives and need to be assessed in terms of likelihood and magnitude of impact. The Board is responsible for setting the risk tolerance level for each type of risk identified and for communicating this to the management team. The risk management framework provides a benchmark to the Company and encourages continuous improvement through the monitoring and reporting requirements in this process. The risk management framework is reviewed annually.

### Risk Matrix

Risk Type	Description	Identified Risks
Economic risk	Economic sustainability is the ability of a listed entity	1. Funding risk: The economic success of the Company is dependent on the Company being able to raise sufficient

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	to continue operating at an effective economic level over the long term. A range of factors can influence the level of Volt's sustainability.	<p>funds either through debt or equity in order to develop its projects and fund working capital. The Board assesses funding on an ongoing basis and ensures the Company is adequately funded. Funding initiatives are considered by the Board and decisions are made based on the circumstances facing the Company.</p> <ol style="list-style-type: none"> <li>2. Developing Intellectual Property – the company has a track record of developing conceptual proprietary knowledge, continued development is an important part of the economic sustainability of the company.</li> <li>3. Maintaining ownership of existing Intellectual Property – the company has rights to exploit certain proprietary and non proprietary intellectual property which it maintains by commercial and legal arrangements.</li> <li>4. Obtaining licenses to operate – a part of bringing Volt's planned operations to reality will require certain operating licenses.</li> <li>5. Commercial Agreement/Model – the Company is creating a new contracting model unique to its ATEN technology.</li> </ol>
Environmental risk	Environmental sustainability is the ability of a listed entity to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long term.	Volt's business model is aimed at assisting its clients to reduce their impact on the environment by reducing their atmospheric emissions from their energy generation. At this time, Volt has no active operations and therefore no impact from operations on the environment.
Social sustainability risk	Social sustainability is the ability of a listed entity to continue operating in a manner that meets accepted social norms and needs over the long term.	<ol style="list-style-type: none"> <li>1. OH&amp;S compliance – the Company's current operations do not involve considerable exposure to OH&amp;S risks, however it has policies in place which will continue to be developed as the company moves into development and operations of its projects.</li> <li>2. Alleged bribery and corruption – the company operates with a culture of zero acceptance of corruption and inappropriate behaviour and activities.</li> </ol>

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Management and the Board interact on a day to day basis on the risks faced by the Company on all the business risks identified by the risk management process. The Company will continue to monitor, assess and report its business risks.

## Risk Committee

The Company does not have an Audit and Risk Management Committee. The Chief Executive Officer is accountable to the Board for the implementation of the risk management process and is ultimately responsible for the management of risks in the business. This is a departure from ASX Corporate Governance Principles recommendation 7.1(a).

The Board has adopted a policy on Risk Management, Internal Compliance and Control. A copy of this Policy is available on the Company's website.

## Internal Controls

The Board has specific responsibilities in relation to the Company's internal controls. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity, including internal controls that safeguard the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and non-financial information. These systems are designed to ensure compliance with laws and regulation, with a view to managing risk of failure to achieve business objectives.

The Board has delegated its responsibility to the Chief Executive Officer which provide assistance to the Board in its review of:

- (a) The Company's financial reporting, internal control structure and risk management framework;
- (b) Policies and procedures in identifying business and financial risk
- (c) Controlling the financial impact on any significant matters identified by the Board and management team
- (d) Compliance with ethical standards
- (e) the internal and external audit functions; and
- (f) Compliance with legal and regulatory requirements in relation to the above.

The Company does not presently have an internal audit function. This is mitigated by the Board implementing the matters set out below under and having a primary responsibility to ensure that:

- The Company presents and publishes accounts, which present a true and fair view of its results and financial position.
- The accounting methods adopted are appropriate to the Company and consistently applied in accordance with relevant accounting standards and the applicable laws and;
- The appointment and performance of the external auditor according to the External Audit Policy is appropriately monitored to ensure independence and the serving of the interests of shareholders.

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## Principle 8: Remunerate fairly and responsibly

### Remuneration Committee

The Company does not have a Remuneration Committee. In the absence of a Remuneration Committee, the Board is responsible for all remuneration matters. This is a departure from ASX Corporate Governance Principles recommendation 8.1(a).

It is in the interests of the shareholders for the company to retain a high quality Board and executive team by ensuring that they are remunerated fairly and appropriately according to relevant employment market conditions. The key responsibilities of the Board with respect to remuneration are as follows:

- ensure the establishment and maintenance of a formal and transparent procedure for the selection and appointment of new Directors to the Board; and
- establish transparent and coherent remuneration policies and practices, which will enable Volt to attract, retain and motivate executives and Directors who will create value for shareholders and to fairly and responsibly reward executives.

### Remuneration framework

The Company's remuneration framework is designed to attract and retain high quality individuals to the Board and management team by linking the nature and amount of remuneration to the Company's financial and operational performance, providing incentives for them to assist the Company to succeed and create value for shareholders.

The remuneration policy which sets out the terms and conditions for the Chief Executive Officer and other senior executives is set out in the Remuneration Report included in the Directors Report of the Financial Report. The Remuneration Policy is also disclosed on the Company website.

### Equity based remuneration scheme

The Company does not currently have an equity-based remuneration scheme.

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Volt Power Group Ltd

ABN/ARBN

62 009 423 189

Financial year ended:

31 December 2022

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website:  
<https://voltpower.com.au/investors/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 27 February 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 28 February 2023

Name of authorised officer  
authorising lodgement:

Peter Torre

<sup>1</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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> 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.

See notes 4 and 5 below for further instructions on how to complete this form.





**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation <u>in full</u> for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: ..... <a href="https://voltpower.com.au/investors/corporate-governance/">https://voltpower.com.au/investors/corporate-governance/</a> ..... ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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 director or senior executive or putting someone forward 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate-governance/charters/](http://www.entityname.com.au/corporate-governance/charters/)”).

<sup>5</sup> 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.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:  .....<a href="https://voltpower.com.au/investors/corporate-governance/">https://voltpower.com.au/investors/corporate-governance/</a>.....  .....  [insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:  .....  [insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out 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>
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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  ...Corporate Governance Statement  [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  ...Corporate Governance Statement .....  [insert location]</p>	<p><input checked="" type="checkbox"/> set out 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>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Corporate Governance Statement [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>...Corporate Governance Statement [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND 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; 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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>...Corporate Governance Statement</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out 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	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>Corporate Governance Statement</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out 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>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement and Director Report [insert location] and, where applicable, the information referred to in paragraph (b) at: Corporate Governance Statement and Director Report [insert location] and the length of service of each director at: Corporate Governance Statement and Director Report.. [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: ... <a href="https://voltpower.com.au/investors/corporate-governance">https://voltpower.com.au/investors/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: ... <a href="https://voltpower.com.au/investors/corporate-governance">https://voltpower.com.au/investors/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: ... <a href="https://voltpower.com.au/investors/corporate-governance">https://voltpower.com.au/investors/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: ..... [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</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; 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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>Corporate Governance Statement.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at:  <i>[ins...https://voltpower.com.au/investors/corporate-governance ert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: ...https://voltpower.com.au/investors/corporate-governance <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<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; 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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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 at:</p> <p>...Corporate Governance Statement..</p> <p><i>[insert location]</i></p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>Corporate Governance Statement</p> <p><i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed 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 at: ..... <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement <i>[insert location]</i> and, if we do, how we manage or intend to manage those risks at: Corporate Governance Statement. <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed 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>...Corporate Governance Statement.</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out 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>
8.2	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><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>Remuneration Report contained within the Company's Annual Report</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out 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><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" 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>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<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><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>