

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

**People Infrastructure Ltd.**

ABN / ARBN

**39 615 173 076**

Financial year ended:

**30 June 2019**

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

- These pages of our annual report:
- This URL on our website:  
[www.peopleinfrastructure.com](http://www.peopleinfrastructure.com)

The Corporate Governance Statement is accurate and up to date as at 30 August 2019 and has been approved by the board.

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

Date: 30 August 2019



Name of Secretary authorising lodgement: **Zoe Levendel**

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

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

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

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

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

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

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents/">https://www.peopleinfrastructure.com/governance-documents/</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents/">https://www.peopleinfrastructure.com/governance-documents/</a>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents">https://www.peopleinfrastructure.com/governance-documents</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents">https://www.peopleinfrastructure.com/governance-documents</a>	<input type="checkbox"/> an explanation why that is so 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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents">https://www.peopleinfrastructure.com/governance-documents</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents">https://www.peopleinfrastructure.com/governance-documents</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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<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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents">https://www.peopleinfrastructure.com/governance-documents</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<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>[[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="https://www.peopleinfrastructure.com/governance-documents">https://www.peopleinfrastructure.com/governance-documents</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> contained in the Directors' Report, within the Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> contained in the Directors' Report, within the Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

People Infrastructure Ltd.  
ACN 615 173 076  
2019 Corporate Governance Statement

This statement is current as at 30 August 2019

## Overview

The Directors and management of People Infrastructure Ltd. ACN 615 173 076 (**People Infrastructure** or **Company**) are responsible for reviewing and maintaining the corporate governance principles of the People Infrastructure Ltd. group of companies (**People Infrastructure Group**) and maintaining that they do not materially differ from the principles set out in the ASX Corporate Governance Principles and Recommendations (Third Edition) (**Principles and Recommendations**). The objective of the Company's board of directors (**Board**) is to enhance shareholder value. The Board considers there is a strong link between good corporate governance policies and practices and the achievement of this objective. Corporate Governance is the framework of rules, relationships, systems and processes within which, and by which authority is exercised and controlled in corporations. The Board is responsible for reviewing and maintaining the corporate governance principles of the People Infrastructure Group, including adopting appropriate policies and procedures designed to ensure that People Infrastructure is properly managed to protect and enhance shareholder interests.

This Corporate Governance Statement (**CGS**) identifies and explains why some Principles and Recommendations not being followed by the Company.

People Infrastructure provides its CGS with reference to the Principles and Recommendation and the practices detailed in the CGS are current as at 30 August 2019.

This statement has been approved by the Board and the Company's corporate governance policies and charters are available on the Company's website at [www.peopleinfrastructure.com](http://www.peopleinfrastructure.com) (**Website**).

No.	Principles and Recommendations	Status	Notes
<p><b>Principle 1: Lay solid foundations for management and oversight.</b></p> <p>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitor and evaluated.</p>			
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management</p>	Complying	<p>The Board has adopted a Board Charter that formalises the functions and responsibilities of the Board (including the process for evaluating the performance of the Board and its committees).</p> <p>The Board operates in accordance with its Charter and the Company's Constitution. The Board takes responsibility for the performance of the People Infrastructure Group and for developing and implementing appropriate corporate governance practices.</p> <p>The Board Charter requires that the Board comprise Directors with a range of experience, expertise, skills, diversity and contacts relevant to the Company and its business. The responsibilities of the Board are expressly set out in Item 2 of the Board Charter and the authority delegated to the Managing Director is set out in Item 11 of the Board Charter.</p> <p>The Board Charter also sets out that a Director can seek independent advice or other professional advice at the Company's expense after receiving approval from the Chair. Such approval may not be unreasonably withheld or delayed.</p> <p>The Board has established the following committees to assist it in discharging its functions:</p> <ul style="list-style-type: none"> <li>• Audit and Risk Committee; and</li> <li>• Nomination and Remuneration Committee.</li> </ul> <p>Each committee has its own charter describing its role and responsibilities, composition, structure and membership</p>

			<p>requirements. It is intended that the Board and Committee Charters are reviewed every two years or as is required.</p> <p>A copy of the Board Charter, Charters of each Committee and the Constitution is available on the Website.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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</p>	Complying	<p>The Board has established the Nomination and Remuneration Committee which has the responsibility (among others) to make recommendations to the Board with respect to the appointment of new directors to the Company. As set out in the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee has the responsibility to undertake the appropriate checks before making recommendations for the consideration of the Board.</p> <p>In accordance with the ASX listing requirements, the Company conducted background checks on all of its directors, to the extent possible, including criminal history checks and insolvency checks for each country which a relevant director has resided in the past 10 years.</p> <p>The Company will provide information to security holders about Directors seeking election or re-election at a general meeting to enable them to make an informed decision on whether to elect or re-elect that Director (as applicable).</p> <p>In the event a person stands for election as a Director for the first time, the Company will provide sufficient background and material information to its security holders to allow them to make an informed decision.</p> <p>The following information will be provided to security holders about a candidate standing for election or re-election:</p> <ul style="list-style-type: none"> <li>• biographical details;</li> <li>• details of other directorships held by the candidate;</li> <li>• a statement as to the independence of the candidate;</li> </ul>

			<ul style="list-style-type: none"> <li>• details of any adverse information revealed as part of the checks performed about the candidate;</li> <li>• details of any interest, position association or relationship that might impact on the ability of the candidate to be independent;</li> <li>• if applicable the term of office currently served by the Director; and</li> <li>• a statement by the Board as to whether it supports the election or re-election of the candidate.</li> </ul>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complying	All Directors and senior executives are on written terms with the Company. The Board Charter contains a requirement for a letter of appointment to be prepared for all Director appointments.
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.	Complying	<p>The Company Secretary is responsible for ensuring that Board procedures and policies are followed and provides advice to the Board including on matters involving corporate governance and the Corporations Act 2001 (Cth) (<b>Corporations Act</b>).</p> <p>The decision to appoint or remove the Company Secretary is approved by the Board.</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity</p>	Part Complying	<p>The Board and the Company's employees have diverse skills, backgrounds, perspectives and experiences.</p> <p>The Company aims to actively promote a corporate culture that supports diversity in the workplace and in the composition of the Board. To facilitate this, the Company has adopted a Diversity Policy which gives responsibility to the Nomination and Remuneration Committee to implement and review the Company's Diversity Policy.</p> <p>The Company monitors the diversity of its workforce and due to progressive growth via acquisition the Company intends to set measurable diversity objectives and disclose this information for the 2020 reporting period.</p>

	<p>policy and its progress towards achieving them, and either:</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>		
1.6	<p>A listed entity should:</p> <ol style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its Committees and individual directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ol>	Complying	<p>The Board Charter sets out that the Board will review the performance of the Board, the Directors and its committees. The Nomination and Remuneration Committee will assist the Board in ensuring that the performance of each Director is reviewed and assessed each year in accordance with procedures adopted by the Board. Item 7 of the Board Charter sets out the process for the performance review and evaluation of Directors and Item 12 of the Board Charter provides that the Board will evaluate its committees in accordance with the relevant charter.</p> <p>A board performance review and evaluation of Directors was undertaken during the reporting period in accordance with the process set out in the Board Charter.</p>
1.7	<p>A listed entity should:</p> <ol style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ol>	Complying	<p>The Board Charter provides under Item 7.8, that the Board may review and assess the performance of its senior executives in accordance with the same process for reviewing and evaluating its Directors.</p> <p>The Company undertook an informal review process for evaluating the performance of its senior executives during the reporting period.</p>

<b>Principle 2: Structure the board to add value.</b>			
A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination Committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the Committee:</li> <li>4) the members of the Committee; and</li> <li>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</li> </ol> <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>	Complying	<p>The Board has established a Nomination and Remuneration Committee comprising three members: Elizabeth Savage (independent chair of the Nomination and Remuneration Committee), Glen Richards and Declan Sherman.</p> <p>The Composition of the Nomination and Remuneration Committee is set out in Item 4 of the Nomination and Remuneration Committee Charter and provides that it must comprise of not less than three members.</p> <p>The Nomination and Remuneration Committee comprises of a majority of independent members (being Glen Richards and Elizabeth Savage).</p> <p>The Nomination and Remuneration Committee met five times during the year ended 30 June 2019, with all Committee members in attendance at each meeting.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Website.</p>
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.	Complying	<p>The Board seeks to ensure it has the appropriate mix of skills, knowledge and experience to effectively guide the Company and assist Management achieve the strategic objectives set by the Board.</p> <p>As part of this process the Board has prepared and considered a board skills matrix. The Board skills matrix summaries the current skills and diversity of the Board and assists the Board in identifying</p>

			<p>any gaps in its current skills and diversity. The Board considers there is currently an appropriate mix of skills, diversity and experience on the Board, taking into account the size of the Company and the nature of its operations.</p> <p>The mix of skills and experience in the current Board, and that the Board would look to maintain, and build on, includes:</p> <table border="1" data-bbox="1301 424 2083 1281"> <tr> <td data-bbox="1301 424 1677 687"> <p><b>Industry Experience</b></p> <p>Understanding of the sectors in which the Company operates</p> </td> <td data-bbox="1677 424 2083 687"> <p><b>Strategy</b></p> <p>Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business objectives</p> </td> </tr> <tr> <td data-bbox="1301 687 1677 884"> <p><b>Remuneration</b></p> <p>Ability to review and make recommendations regarding remuneration structures, including equity incentives</p> </td> <td data-bbox="1677 687 2083 884"> <p><b>Risk Management</b></p> <p>Identify and monitor key risks to the organisation related to each key area of operations</p> </td> </tr> <tr> <td data-bbox="1301 884 1677 1080"> <p><b>Legal and Governance</b></p> <p>Ability to review legal, regulatory and governance developments and impact on the Company</p> </td> <td data-bbox="1677 884 2083 1080"> <p><b>Management</b></p> <p>Experience in evaluating performance of senior management, and oversee strategic human capital planning</p> </td> </tr> <tr> <td data-bbox="1301 1080 1677 1281"> <p><b>Mergers and Acquisitions</b></p> <p>Experience in identifying and managing the process for mergers and acquisitions, including integration</p> </td> <td data-bbox="1677 1080 2083 1281"> <p><b>Interpersonal skills</b></p> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Ethics and integrity</li> <li>• Contribution</li> </ul> </td> </tr> </table>	<p><b>Industry Experience</b></p> <p>Understanding of the sectors in which the Company operates</p>	<p><b>Strategy</b></p> <p>Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business objectives</p>	<p><b>Remuneration</b></p> <p>Ability to review and make recommendations regarding remuneration structures, including equity incentives</p>	<p><b>Risk Management</b></p> <p>Identify and monitor key risks to the organisation related to each key area of operations</p>	<p><b>Legal and Governance</b></p> <p>Ability to review legal, regulatory and governance developments and impact on the Company</p>	<p><b>Management</b></p> <p>Experience in evaluating performance of senior management, and oversee strategic human capital planning</p>	<p><b>Mergers and Acquisitions</b></p> <p>Experience in identifying and managing the process for mergers and acquisitions, including integration</p>	<p><b>Interpersonal skills</b></p> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Ethics and integrity</li> <li>• Contribution</li> </ul>
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			<p><b>Other</b></p> <ul style="list-style-type: none"> <li>• Diversity</li> <li>• Previous Board experience</li> </ul>	<p><b>Financial and audit</b></p> <p>Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets and oversee funding arrangements</p>
			<p><b>Stakeholder Engagement</b></p> <p>Experience in engaging with a range of stakeholders.</p>	<p>The Board will continue to monitor and update the skills matrix at least annually to ensure that as the Company develops, the Board continues to comprise of the appropriate mix of skills and experience.</p> <p>The Board recognises the importance of succession and renewal. It continues to monitor Board composition accordingly.</p> <p>Prior to IPO in November 2017, the appropriate mix of skills and diversity of the Company was taken into account when appointing the Non-executive Directors. Items 3.2(a) and 15 of the Board Charter sets out that the composition of the Board should comprise of members with a broad range of skills and diversity, this will be considered if and when new directors are recruited.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in box 2.3 but the board is of the opinion that it does not compromise the</p>	Complying	<p>The Board currently comprises of two independent directors (Glen Richards and Elizabeth Savage). Although Glen Richards and Elizabeth Savage are both security holders of the Company, and both hold unquoted options, they are not substantial holders and the Board considers them to be free from any business or any other relationship that could materially interfere with, or reasonably be</p>	

	<p>independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>perceived to interfere with the independent exercise of their judgement.</p> <p>The length of service of each director is set out below by reference to each Director's date of appointment:</p> <p>(a) Declan Sherman: 5 October 2016;</p> <p>(b) Thomas Reardon: 9 January 2017;</p> <p>(c) Elizabeth Savage: 18 October 2017; and</p> <p>(d) Glen Richards: 18 October 2017.</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	Non-complying	<p>As of the date of this statement, the Board comprises of Declan Sherman, Thomas Reardon, Elizabeth Savage and Glen Richards.</p> <p>Elizabeth Savage and Glen Richards are considered independent but only comprise half of the Board.</p> <p>The Company is not complying with this recommendation.</p> <p>However, the Board has considered the Board's independence and concluded that the non-executive Directors (Glen Richards and Elizabeth Savage) bring objective and unbiased judgement to the Board's deliberations and that the executive Directors (Declan Sherman and Thomas Reardon) provide a deep and comprehensive understanding the Company's business and the labour hire industry.</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Complying	<p>The Chair of the Board is Glen Richards, who is an independent non-executive Director, and is not the same person as the Company's Managing Director (Declan Sherman).</p>
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Complying	<p>Item 8 of the Board Charter provides for new Directors to be provided with information about the Company as well as the continuing education of ongoing Directors to allow them to perform their role as directors effectively.</p>

			The Company Secretary also has the responsibility to help organise and facilitate the induction and professional development of the Directors as set out in Item 8 of the Board Charter.
<b>Principle 3: Act ethically and responsibly.</b>			
A listed entity should act ethically and responsibly.			
3.1	A listed entity should: (a) have a code of conduct for its conduct, senior executives and employees; and (b) disclose that code or a summary of it.	Part complying	The Board has adopted a Code of Conduct, a copy of which is available on its Website. The Code of Conduct is in relation to the Directors' legal and ethical obligations regarding their position within the Company and is not applicable to all senior executives and employees.  As a result, the Company is only part complying with this recommendation.  However, the Board believes that considering the majority of the management of the Company are directors (Declan Sherman and Thomas Reardon), the departure from this recommendation is not considered to be materially detrimental to the Company.
<b>Principle 4: Safeguard integrity in corporate reporting.</b>			
A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.			
4.1	The board of a listed entity should: (a) have an audit Committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose:	Part complying	The Board has established an Audit and Risk Committee comprising Glen Richards, Elizabeth Savage and Declan Sherman. As Glen Richards and Elizabeth Savage are considered by the Board to be independent Directors, the majority of the Audit and Risk Committee is independent but not comprised entirely of non-executive directors as Declan Sherman is an executive Director of the Company. Glen Richards, the Chairman of the Board, is also Chairman of the Audit and Risk Committee. As such, the Company does not comply with ASX Principle and Recommendation 4.1 (a) (2) which recommends that the Chairman of the Board not be the Chairman of the Audit

	<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 attendees 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>Committee. However, the Board considers Glen Richards, who is an independent director, to be the most appropriately qualified and experienced of all incumbent Directors at this time to be charged with this responsibility, and that the composition of the Audit and Risk Committee will be regularly assessed by the Board.</p> <p>As a result, the Company is only part complying with this recommendation.</p> <p>However, the Board is of the view that the current members of the Audit and Risk Committee are the most appropriate to carry out its objectives and all of the members will bring independent judgement to its deliberations.</p> <p>The Audit and Risk Committee meets at least once during each year and more often as required, in accordance with the Audit and Risk Committee Charter and the Company will disclose this as well as the individual attendances in its annual report.</p> <p>The Audit and Risk Committee met six times during the year ended 30 June 2019.</p> <p>The relevant qualifications and experience of the Committee members are as follows:</p> <ul style="list-style-type: none"> <li>• Glen Richards: Dr Richards has over 27 years of experience in the retail and professional services sectors with extensive operational experience in fast growing companies, especially in health care and allied health sectors. Dr Richards was the founding Managing Director of Greencross Limited and Co-Founder of Mammoth Pet Holdings Pty Ltd, prior to its merger with Greencross Limited in 2014. He is currently Chairman of Healthia Limited, Naturo Pty Ltd and Cardionexus Holdings Pty Ltd, and a non-executive director of Regeneus Ltd and Adventure Holdings Australia Pty Ltd. Dr Richards is also a</li> </ul>
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			<p>shareholder, advisor and mentor of a number of innovative technology companies.</p> <ul style="list-style-type: none"> <li>• Elizabeth Savage: Ms Savage has extensive commercial leadership and strategic development experience, having held senior executive roles scaling international corporations easyJet Plc, Monarch Travel Group and, most recently, as Group Executive Commercial of Virgin Australia Airlines Pty Ltd. In 2012, Ms Savage established a successful consulting practice advising well-recognised corporations in the travel and tourism, retail, automotive, telecommunications and technology sectors. Ms Savage is currently Non-Executive Director of Brisbane Marketing Pty Ltd, Triathlon Australia Pty Ltd, Intrepid Group Limited as well as the following North Queensland Airports group companies, being North Queensland Airports No. 2 (Mackay) Pty Ltd, Cairns Airport Holding Company Pty Ltd, Mackay Airport Holding Company Pty Ltd, Cairns Airport Pty Ltd, Mackay Airport Pty Ltd, NQ Airports Finance Pty Ltd, MAPL Hotel Holdings Pty Ltd and MAPL Hotel Pty Ltd.</li> <li>• Declan Sherman: Mr Sherman commenced with People Infrastructure in 2015 and has been Managing Director of the Company since 2016. Mr Sherman has a distinguished history in financial services and operational consulting. In 2010, Mr Sherman founded Everlight Capital in New York, a leading boutique consulting and investment firm operating throughout the Americas. Between 1999 and 2010, Mr Sherman worked in the private equity and investment banking divisions of Macquarie Group in both Sydney and in New York.</li> </ul> <p>A copy of the Audit and Risk Committee’s charter is available on the Website.</p>
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4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Complying	<p>The Board is committed to ensuring the financial statements of the Company represent a true and fair view of the Company's financial position and performance.</p> <p>Under Item 2(i) of the Board Charter, the Board is responsible for approving and monitoring financial and other reporting of the Company.</p> <p>The Board has established the Audit and Risk Committee to assist the Board with the quality and reliability of financial information prepared by the Company and monitor an appropriate internal control framework.</p> <p>Prior to Board approval of People Infrastructure's, half year and annual financial reports, the Managing Director and CFO must provide the Board with declarations required under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles and Recommendations.</p> <p>For the financial year ended 30 June 2019, the Managing Director and CFO made a declaration in accordance with section 295A of the Corporations Act. The declaration was formed on the basis of a sound system of risk management and internal control which is operating effectively. An equivalent declaration was made for the half year ended 31 December 2018.</p>
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends it AGM and is available to answer questions from security holders relevant to the audit.</p>	Complying	<p>The Company's auditor attended the Company's 2018 Annual General Meeting (<b>AGM</b>) and will be requested to attend the Company's 2019 AGM and to be available to answer security holders' questions on the:</p> <ul style="list-style-type: none"> <li>• conduct of the audit;</li> <li>• preparation and content of the External Auditor's Report;</li> <li>• accounting policies adopted by the Company in relation to the preparation of the financial statements; and</li> </ul>

			<ul style="list-style-type: none"> <li>independence of the auditor in relation to the conduct of the audit.</li> </ul> <p>Any questions forwarded to the Company concerning the audit are forwarded to the auditor so that they can be addressed at the Company's AGM.</p>
<p><b>Principle 5: Make timely and balanced disclosure.</b></p> <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p>			
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complying	<p>The Board has adopted a Continuous Disclosure Policy and is committed to complying with all continuous disclosure obligations imposed by the ASX Listing Rules and otherwise as required by law.</p> <p>A copy of the Continuous Disclosure Policy is available on the Website.</p>
<p><b>Principle 6: Respect the rights of security holders</b></p> <p>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</p>			
6.1	<p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Complying	<p>Item 14.10 of the Board Charter provides that the Company will make available to security holders and investors information about the Company on its Website.</p> <p>The Website is regularly kept up-to-date to maintain effective communication with shareholders and stakeholders.</p> <p>People Infrastructure has an "Investor Relations" landing page on its Website, where relevant corporate governance information can be accessed. Alternatively, Company announcements can be accessed from the "Announcements" section of the ASX website (ASX code: PPE).</p>

6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complying	The Company intends to ensure that investors are kept fully up to date in relation to major developments and activities of the Company and has adopted a Shareholder Communication Policy to allow for effective communication between the Company and investors.  A copy of the Shareholder Communication Policy is available on the Website.
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.	Complying	The Company's policies and processes it has in place to facilitate and encourage participation at security holder meetings is set out in the Company's Shareholder Communication Policy.  In particular, the Company encourages its shareholders to attend the Company's AGM and, in accordance with the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Company will provide appropriate notice of the meeting to each shareholder.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	As provided under Item 14.11 of the Board Charter, the Company is committed to electronic communication with its shareholders, including through its Website.  Investors are able to communicate with the Company electronically through the Website and with the Company's Share Registry by visiting <a href="http://www.investorcentre.linkmarketservices.com.au">www.investorcentre.linkmarketservices.com.au</a> .
<b>Principle 7: Recognise and manage risk</b>			
A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.			
7.1	The board of a listed entity should: (a) have a Committee or Committees to oversee risk, each of which: a) has at least three members, a majority of whom are independent directors; and b) is chaired by an independent director,	Complying	The Board has established an Audit and Risk Committee comprising Glen Richards, Elizabeth Savage and Declan Sherman.  The principle role of the Audit and Risk Committee in relation to risk is to:  (a) monitor the establishment of an appropriate internal control framework;

	<p>and disclose:</p> <p>c) the Charter of the Committee;</p> <p>d) the members of the Committee; and</p> <p>e) as at 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>(b) assess corporate risk and compliance with internal controls; and</p> <p>(c) oversee business continuity planning and risk mitigation arrangements.</p> <p>The Audit and Risk Committee has three members and the majority are considered to be independent (Glen Richards and Elizabeth Savage). Glen Richards is the chair of the Audit and Risk Committee.</p> <p>The Audit and Risk Committee meets at least once each year or more as required, in accordance with the Audit and Risk Committee Charter.</p> <p>The Audit and Risk Committee met six times during the year ended 30 June 2019. The number of times the Audit and Risk Committee has met as well as the attendees will be disclosed in the Company's annual report.</p> <p>The Audit and Risk Committee Charter is available on the Website.</p>
7.2	<p>The board or a Committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complying	<p>The Board has adopted a Risk Management Policy to outline the Board's responsibility and authority to oversee and manage the Company's risk. The Board has established the Audit and Risk Committee to assist the Board in day-to-day oversight of the Company's risk management program and the Audit and Risk Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes.</p> <p>As set out in Item 4 of the Risk Management Policy, the Board undertook a review of the effectiveness of the Company's risk management and internal control system during the reporting period.</p>
7.3	A listed entity should disclose:	Non Complying	<p>The Company does not have an express internal audit function. However, the Board has established the Audit and Risk Committee of which its responsibilities include monitoring and evaluating the</p>

	<p>(a) if it has an internal audit function, how the function is structured and what role it performs; and</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>		<p>Company's internal control framework and risk management framework. The Board has also adopted a Risk Management Policy to assist the Board and the Audit and Risk Committee in performing its internal control roles. The Audit and Risk Committee Charter and the Risk Management Policy are available on the Website.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Complying	<p>Material exposure means a real possibility that the risk in question could substantively impact the listed entity's ability to create or preserve value for security holders over the short, medium or long term.</p> <p>Economic sustainability is the Company's ability to continue operating at a particular level of economic production over the long term.</p> <p>Environmental sustainability is the Company's ability to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long term.</p> <p>Social sustainability means the Company's ability to continue operating in a manner that meets accepted social norms and needs over the long term.</p> <p>The Company's ongoing disclosure obligation in respect of changes in its state of affairs is covered in item 14 of the Board Charter.</p> <p>Item 2 of the Continuous Disclosure Policy sets out the obligation of the Company to immediately disclose 'price sensitive' information to ASX as is the requirement under the listing rules therefore the Company will update shareholders of material exposure to such risks as and when it arises. The Board does not consider that the Company has any material exposure to economic, environmental and social sustainability risks.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p>			

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration Committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose</li> <li>3) the charter of the Committee;</li> <li>4) the members of the Committee; and</li> <li>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</li> </ol> <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>	Complying	<p>The Board has established a Nomination and Remuneration Committee comprising of Glen Richards, Elizabeth Savage and Declan Sherman.</p> <p>The principle role of the Nomination and Remuneration Committee is to assist the Board and make recommendations to it about the appointment of new Directors and advise on remuneration and issues relevant to remuneration policies and practices.</p> <p>The Committee is comprised of three members, including an independent chair, Elizabeth Savage.</p> <p>The Nomination and Remuneration Committee meets at least once each year and more often as required and the Company will disclose in its annual report the number of times the Committee meets throughout each financial year as well as the individual attendances.</p> <p>The Nomination and Remuneration Committee met five times during the year ended 30 June 2019 and all Committee members were in attendance for each meeting.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Website.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Complying	<p>The Nomination and Remuneration Committee Charter specifies the Committee's responsibility to oversee the remuneration strategies and policies for the Company.</p> <p>The remuneration of each director (both executive and non-executive) was detailed in the Company's prospectus dated 20 October 2017 and is disclosed in the annual report.</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>	Complying	<p>Item 2 of the Nomination and Remuneration Committee Charter sets out the scope of their review, which includes the review of policies relating to equity participation and other incentive programs.</p> <p>The Company has a Performance Rights Plan (<b>Plan</b>) in place to assist in the motivation, retention and reward of executives and employees. A copy of this Plan is available on the Website.</p> <p>The Company also has a Securities Trading Policy which is available on the Website which outlines when key management personnel (including Directors) and certain other employees nominated by the Board may trade in the Company's securities.</p>
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