

## Appendix 4G

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

Name of entity

Victory Offices Limited
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ABN/ARBN

76 616 150 022
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Financial year ended:

30 June 2021
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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:

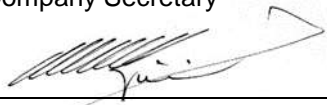
The Corporate Governance Statement is accurate and up to date as at *30 September 2021* and has been approved by the board.

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

Date: 30 September 2021

Mark Licciardo

Company Secretary



<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 <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 <b>NOT</b> followed the recommendation in full 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://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<input type="checkbox"/> set out 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 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 <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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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> 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/”).

<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>
<p>1.5 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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p> <p>and we have disclosed the information referred to in paragraph (c) at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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 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>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose 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"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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>

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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 type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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

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<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> and we have disclosed a copy of the charter of the committee at: ..... <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) 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 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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>.</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	<p>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>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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>
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, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a> and, where applicable, the information referred to in paragraph (b) at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a> and the length of service of each director at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out 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 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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<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 type="checkbox"/> and we have disclosed our values at: ..... <i>[insert location]</i>	<input checked="" 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://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<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://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<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 checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p>	<p><input checked="" type="checkbox"/> set out 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><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<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
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



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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><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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p>	<p><input checked="" type="checkbox"/> set out 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 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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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 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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a> and, if we do, how we manage or intend to manage those risks at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a>	<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 <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</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><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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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	<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><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: <a href="https://victoryofficeslimited.com/">https://victoryofficeslimited.com/</a></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><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 <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 <b>NOT</b> 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 <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <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 <b>OR</b> <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 <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>
-	<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>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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The Directors and management of Victory Offices Limited (**Victory Offices** or **the Company**) are committed to conducting the business of Victory Offices and its controlled entities (the Group) in an ethical manner and in accordance with high standards of corporate governance. The Company has adopted and substantially complies with the *ASX Corporate Governance Principles and Recommendations (Fourth Edition)* (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement which sets out its corporate governance practices during the 2021 financial year. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as at 30 September 2021, and has been approved by the Board.

The Company's corporate governance policies, charters and policies are available under the Corporate Governance section of the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

## **Principle 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

### **1.1 Role of Board and Management**

The Board has adopted a charter (Board Charter) which establishes the role of the Board and its relationship with management. The Board Charter clearly articulates the division of responsibilities between the Board and management, in order to manage expectations and avoid misunderstanding about their respective roles and accountabilities.

As detailed in the Board Charter, the primary role of the Board is pertaining to all matters relating to the strategic direction, assessing performance and approving and monitoring capital management including investment and divestment. The Board is also responsible for the overall corporate governance of Victory Offices.

The Board Charter also sets out the role and responsibility of the Chairman and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company.

The Board has delegated to the Chief Executive Officer/Managing Director (**CEO/MD**) the authority and power to manage the Company within levels of authority specified by the Board from time to time. The CEO and MD may sub-delegate aspects of his authority and power but remains accountable to the Board for Victory Offices' performance.

The Board is to review the Board Charter annually, and in doing so reviews the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Group.

### **1.2 Appointment of Directors**

The Board has determined that nomination-related functions are to be considered by the full Board rather than a separate committee.

The nomination-related function of the Board is to, where required:

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- identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board; and
- undertake appropriate checks on a candidate and seek confirmation from the candidate that he/she will have sufficient time and expertise to fulfil his or her responsibilities as a director.

Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.

The Company will provide information to shareholders about Directors seeking re-election at a general meeting to enable them to make an informed decision on whether or not to re-elect the Director, including their relevant qualifications and experience and skills they bring to the Board, details of any other listed directorships held in the preceding three years, the term of office already served by the Director, whether the Director is considered to be independent, and a recommendation by the Board in respect of the re-election of the Director.

The Company will, in the case of a candidate standing for election as a Director for the first time, provide information to shareholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate including material adverse information revealed by and checks, details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to exercise independent judgement on Board matters or to act in the best interest of the Company and its shareholders generally, the Board's view on whether the candidate will be considered to be an independent Director, and a recommendation by the Board in respect of the election of the candidate.

### **1.3 Appointment Terms**

All Directors and senior executives have entered into written agreements with the Company. The Company has entered into an agreement with its Chief Executive Officer/Managing Director and the co-Chief Executive Officer.

Specifically, each Non-Executive Director has been given a letter of appointment which outlines terms including the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Similarly, senior executives have a formal job description and services agreement or employment agreement outlining the term of office, duties, rights and responsibilities, and entitlements on termination.

### **1.4 Company Secretary**

The Company Secretary is accountable to the Board, and the decision to appoint or remove the Company Secretary is made or approved by the Board.

The Company Secretary is responsible for the day-to-day secretarial functions of the Company, including the administration of Board and committee meetings, overseeing Victory Offices' relationship with its share registry and lodgements with the ASX and other regulators. The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Company's Communications Policy. The Company Secretary supports the effectiveness of the Board by monitoring compliance with Board policies and procedures, and co-ordinating the completion and despatch of Board papers.

### **1.5 Diversity**

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The Company is committed to the principles of employing people with a broad range of experiences, skills and views. All executives, managers and employees are responsible for promoting workforce diversity.

Victory Offices values a diverse and inclusive workplace and committed to supporting and encouraging a workforce made up of individuals with diverse skills, experiences, backgrounds and attributes. The Company recognises the importance of benefiting from all available talent and uses diversity as a driver for recruitment.

The Company has a diversity policy which documents its principles and commitment in relation to diversity. This policy is disclosed on the Company's website. This includes the requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them. The Company is committed to recruiting employees from a diverse pool of qualified candidates.

The proportion of women on the Board, in senior executive positions and women across the entire organisation as at 30 June 2021 was as follows:

- Women on the Board – 20%
- Women in senior executive positions – 60%
- Women across the entire organisation – 69%

### **1.6 Board and Individual Directors Performance Assessment**

The Board of Victory seeks to promote transparency and accountability. Evaluation of performance is a key element of these targets. The Board follows an informal ongoing process of self-assessment, considering both its collective performance and that of individual directors. The Board will seek feedback from management on performance issues as appropriate. The Chair's performance will be considered by the other directors. A director whose performance is unsatisfactory may be asked to retire. Given the size and nature of operations, the Board has not yet undertaken an external assessment of its policies, procedures and effectiveness. In the period under review, the Board was satisfied that its performance was effective and efficient.

### **1.7 Senior Executive Performance Assessment**

The Board, together with the Company's CEO/MD, will evaluate the performance of the Group's senior executives annually. The Board will review of the CEO/MD's performance annually.

Senior executives supply the Board with information in a form and timeframe, and of a quality that enables the Board to discharge its duties effectively. Directors are entitled to request additional information where they consider such information necessary to make informed decisions.

## **Principle 2: BOARD STRUCTURE**

### **2.1 Nomination and Remuneration Committee**

The Company does not have a separate Nomination Committee but rather defers the nomination related functions to the full Board. The Company feels this is appropriate given its size.

The nomination related function of the Board is to, where required:

- identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board, in order for the Board to discharge its duties effectively and to maintain the necessary mix of expertise on the Board;



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- undertake appropriate checks on a candidate and seek confirmation from the candidate that he/she will have sufficient time to fulfil his or her responsibilities as a director; and
- subject to the results of such checks and confirmations determine whether to appoint the candidate to the Board.

The Board also periodically reviews its composition and performance and considers matters pertaining to succession plans and ensures that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management).

The Board does have a HR & Remuneration Committee comprising two independent Directors Alan Jones (Chair) and Ted Chwasta.

### **2.2 Board skills matrix**

The Board aims to be comprised of Directors which have the appropriate mix of skills, experience, expertise and diversity relevant to the Victory Offices business.

The Board has developed and adopted a skills matrix which has been tailored to the circumstances and requirements of Victory Offices.

The Board considers that it currently has an appropriate mix of skills and diversity but will monitor annually and align the requirements with the nature of the Victory Offices business should that change.

#### **Skills, experience and expertise**

- Experience as non-executive director of at least one other entity.
- Held CEO or senior executive level position for at least on other entity.
- Experience in governing whether at executive or non-executive level a growth company.
- Experience in a legal, compliance or governance function.
- Experience in accounting, finance or audit function.
- Experience in a human resources function.

### **2.3 Independent Directors**

The Board is currently comprised of The Honourable Steve Bracks, Dan Baxter, Manisha Angirish, Alan Jones and Ted Chwasta.

The Board has considered the circumstances of each Director and determined that The Honourable Steve Bracks, Alan Jones and Ted Chwasta are independent directors, on the basis that that they are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.

Dan Baxter and Manisha Angirish are not independent directors as they hold executive positions. Dan Baxter is also a substantial founding shareholder.

In reaching the conclusions set out above, the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board Charter and Recommendation 2.3.

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The Board will continually assess whether there are any factors or considerations which may mean that a Director’s Interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Corporations Act and monthly Board meeting processes require Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Group, including any matter that may impact their perceived or actual independence.

The length of service of each Director will be disclosed in the Annual Report and below:

Name	Position	Appointment date	Status
Hon. Steve Bracks AC	Chair	25/10/2017	Independent
Dan Baxter	Chief Executive Officer & Managing Director	28/11/2016	Non-Independent
Manisha Angirish	Co-Chief Executive Officer, Chief Operations Officer & Executive Director	11/02/2021	Non-Independent
Alan Jones	Non-Executive Director	25/10/2017	Independent
Ted Chwasta	Non-Executive Director	25/10/2017	Independent

**2.4 Majority Independence**

As at the date of this Statement, three out of five Directors are deemed independent, and the Board does have a majority of independent directors.

The Board will review the appointment of further independent directors should the Company’s size and growth warrant this.

Further information regarding our Directors, including their experience and qualifications, is set out in the Directors’ Report of the Company’s 2021 Annual Report.

**2.5 Board Chair**

The Board recognises the value and importance of an independent chair. The Honourable Steve Bracks was appointed Chairman on 25 October 2017. Mr Bracks is deemed to be independent and the Board views Mr Bracks as the best person to fulfill this role and discharge the associated duties at this stage of the company’s development.

**2.6 Induction, Education and Training**

The Board is tasked with ensuring that an effective induction process is in place for newly appointed Directors, and the review of those inductions procedures. In addition, incumbent Directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.

As Directors join the Board, they undertake an induction program, which includes the provision of relevant information on the Company’s values, key strategies, objectives, as well as its governance

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## CORPORATE GOVERNANCE STATEMENT

framework and operations. New Directors are also encouraged to meet with senior management to gain further understanding of the Company.

The Board receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management.

Each Director at any time, is able to seek reasonable independent professional advice on business-related matter at the expense of the Company as disclosed in the Board Charter. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.

### **Principle 3 – ACT ETHICALLY AND RESPONSIBLY**

#### **3.1 Statement of Values**

The Company's values are the guiding principles and norms that define what type of organisation Victory Offices Limited aspires to be and what it requires from its Directors, employees, and related parties. Due to the size of the Company, the Board has not defined the Company's values. As the Company increases in size the Board will define the Company's values.

#### **3.2 Codes of conduct**

The Board is committed to observing high standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct. This is disclosed in the Corporate Governance section of the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

The Code of Conduct sets out acceptable practices for directors, senior executives and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations.

Responsibility of Victory Offices' personnel under the Code of Conduct include protection of Victory Offices' business, using Victory Offices' resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest.

#### **3.3 Whistleblower Policy**

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to Whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised at each Board Meeting.

The Whistleblower Policy is available on the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

#### **3.4 Anti-Bribery and Corruption Policy**

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The Anti-Bribery and Corruption Policy demonstrates that the Company is committed maintain high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is raised, and reviewed at each Board Meeting.

The Anti-Bribery and Corruption Policy is available on the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

### **Principle 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

#### **4.1 Audit Committee**

The Board has an Audit Committee comprising of two independent Directors being Ted Chwasta (chair) and Alan Jones.

The relevant qualifications and experience of the committee members are disclosed in the Board of Directors section on the Company's website.

The Audit Committee charter can be found in the Corporate Governance section of the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

The number of times that the Audit Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Audit Committee members are disclosed in the Company's Annual Report.

#### **4.2 Assurances**

The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects.

The Board reviews the Group's annual and half-yearly financial statements.

The Board has a process to receive written assurances from the MD and CFO that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results, and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board does and will continue to seek these assurances prior to approving the annual financial statements for all full and half-year results.

#### **4.3 Verification of integrity of periodic corporate reports**

Shareholders will be encouraged to attend the Company's Annual General Meeting, which the Company endeavours to ensure the attendance of its auditors.

Shareholders will be given an opportunity to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.

### **Principle 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

#### **5.1 Continuous Disclosure**

The Board has adopted a Communications Policy which has established procedures designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a

## CORPORATE GOVERNANCE STATEMENT

senior management level for that compliance. The focus of these procedures is on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors.

The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided equally to all shareholders and market participants.

The Company Secretary is responsible for all communications with the ASX. Where appropriate, Company announcements are vetted and authorised by the Board and senior management to ensure they are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. A copy of the Communications Policy is available on the website at <https://victoryofficeslimited.com/corporate-governance/>.

### **5.2 Provide Board with copies of all material market announcements**

The Company ensures that its Board receives copies of all material market announcements prior to release to the market followed by immediate notification including announcement following each release to the market.

### **5.3 Investor Presentations**

In accordance with the recommendation, the Company ensures that all substantive presentations are released to the market to enable security holders the opportunity to participate in the presentation.

The Company also maintains separate investor pages on the website to provide shareholders with links to annual and interim reports, ASX announcements, presentations, and other key information.

## **Principle 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **6.1 Information made available on the Company's website**

Victory Offices' website is the primary source of providing information to shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.

The Company's website contains information relevant to shareholders and stakeholders including:

- all relevant announcements made to the market, including annual and half-year reports;
- presentations provided to analysts during roadshows and briefings;
- full text of notices of meetings and explanatory material; and
- all corporate governance policies and charters adopted by the Board.

### **6.2 Investor relations**

The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders, and has adopted a Communications Policy to define and support their commitment. A copy of the Communication Policy is available on the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

Effective two-way communication is achieved principally by the distribution of regular communication updates to shareholders which include the following:

- the annual financial results incorporating the Annual Report and results presentation;

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- relevant announcements released to the ASX;
- notice of meeting and explanatory material for the Annual General Meeting;
- addresses by the Chairman and Chief Executive Officer/Managing Director;
- other ad hoc presentations outside of annual and half-year reporting; and
- invitation to attend the Annual General Meeting, ask questions of the Board and the external auditor.

### **6.3 Shareholder Meeting Participation**

Shareholders are encouraged to attend the Company's general meetings, and notice of such meetings will be given in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules.

The Company's Annual General Meeting in particular is an opportunity for shareholders to receive updates from the Managing Director and Chairman on Company performance, ask questions of the Board and vote on various resolutions affecting the Company's business. Shareholders are also given an opportunity to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.

### **6.4 All substantive resolutions at a security holder meeting are decided by poll**

In order to ascertain the true will of Victory Office Limited's security holders attending and voting at its security holder meetings, whether they attend in person, electronically or by proxy or other representative, the Company will conduct the voting procedure by a poll.

### **6.5 Electronic communications**

Victory Offices encourages its shareholders to receive company information electronically by registering their email addresses with the Company's share registry.

The Company gives security holders the option to receive communication from, and send communications to, the Company and its share registry generally.

The Company's share registry also engages with security holders electronically and makes available a range of relevant forms on its website. Security holders can register with the share registry to access security holder information via the share registry's website at <https://www.linkmarketservices.com.au/corporate/contact-us.html>.

## **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

### **7.1 Risk committee**

The Company does not have a separate Risk Committee but rather defers the risk-related functions to the full Board (apart from risks associated with the financial statements which are handled by the Audit Committee). The Company feels this is appropriate given its size.

The risk-related function of the Board is to:

- oversee the Company's internal control structure and risk management systems;
- ensure risks are identified, assessed and appropriately managed; and
- enquire of the CEO/MD and senior executives as to the status and management of identified risks to the Company.

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### **7.2 Risk management framework**

The Company has established policies and procedures to identify, assess and manage all of the Company's material business and operational risks. The Board has responsibility for monitoring risk oversight and ensures that the CEO/MD or CFO or equivalent provide sufficient comfort to the Board on the status of business risks through risk management processes aimed at ensuring risks are identified, assessed and appropriately managed.

The Board oversees policies on risk assessment and management. The Board is responsible for reviewing that management has developed and implemented a sound system of risk management and internal control.

The Company's Risk Management Policy is disclosed in the Corporate Governance section of the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

### **7.3 Internal audit**

The Company does not currently have an internal audit function. The Audit Committee has responsibility to ensure that the Company has appropriate internal systems and control in place, and for overseeing the effectiveness of these internal controls. The Committee is also responsible for investigating any breaches or potential breaches of these internal controls.

The Company's external auditors provide recommendations to the Audit Committee and the Board where internal control improvements could be implemented.

The Audit Committee is responsible for overseeing the implementation of recommendations to improve internal controls made by the Company's auditors, as well as to generally oversee reviews and improvements to risk management and internal control processes.

### **7.4 Material environmental and social risks**

The Group's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation.

Whilst the Company has exposure to elements of risks relevant to the industry in which the Company operates, the Company does not consider, given the nature of its business, that it has any specific extraordinary exposure to environmental and social sustainability risks.

## **Principle 8 - REMUNERATE FAIRLY AND RESPONSIBLY**

### **8.1 Remuneration Committee**

The Board has established a HR & Remuneration Committee. It is comprised of Alan Jones (Chair) and Ted Chwasta. All members of the HR & Remuneration Committee are independent Non-Executive Directors. The Chair of the Committee is not Chair of the Board.

The Committee operates under the HR & Remuneration Committee Charter which has been approved by the Board and is available in the Corporate Governance section of the Company's website.

The remuneration-related function of the HR & Remuneration Committee is to review and make recommendations to the Board on remuneration packages and practices applicable to the CEO/MD, senior executives and Directors themselves. This role also includes responsibility for incentives (including employee shares) and retirement and termination entitlements. Remuneration levels are competitively set to attract the most qualified and experienced Directors and senior executives. The

## CORPORATE GOVERNANCE STATEMENT

HR & Remuneration Committee may obtain independent advice on the appropriateness of remuneration package.

The HR & Remuneration Committee will meet as often as is required. Following each meeting, the Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval.

The number of times that the HR & Remuneration Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the HR & Remuneration Committee members are disclosed in the Company's Annual Report.

### **8.2 Remuneration Policies and Practices**

The Company will separately disclose its policies and practices regarding the remunerations of non-executive directors and the remuneration of executive directors and other senior executives.

Details of the Directors' and key senior executives' remuneration are set out in the Company's Annual Report.

The structure of Non-Executive Director's remuneration is set out in the Remuneration Report within the Company's Annual Report.

The Company's policies on remuneration of directors are set out in the HR & Remuneration Committee Charter disclosed in the Corporate Governance section on the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

### **8.3 Equity-based remuneration Scheme**

The Company doesn't have an equity based remuneration scheme.

A copy of the Securities Trading Policy is disclosed in the Corporate Governance section of the Company's website at <https://victoryofficeslimited.com/corporate-governance/>.

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