

Board, Management and Corporate Governance

issues where the interests of others, including the public, or of the organisation itself are at risk.

(k) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

5.10 **Departures from Recommendations**

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
<p>Recommendation 2.1</p> <p>The board of a listed entity should have a nomination committee.</p>	<p>The Company will not have a separate Nomination Committee until such time as the Board is of sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company.</p> <p>In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The chair of the Board is not an independent director as described in Recommendation 2.3 as it is not currently of a sufficient size or structure to warrant such appointment at this juncture.</p> <p>The chair is not the current or previous CEO or Managing Director of the Company.</p>
<p>Recommendation 4.1</p> <p>The board of a listed entity should have an audit committee of at least three (3) members that are non-executives.</p>	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.</p>

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<p>Recommendations 7.1</p> <p>The board of a listed entity should have a risk committee.</p>	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>
<p>Recommendations 8.1</p> <p>The board of a listed entity should have a remuneration committee of at least three (3) members, a majority of whom are independent.</p>	<p>The Board as a whole performs the function of the Remuneration Committee which includes setting the Company's remuneration structure, determining eligibility to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>