CORPORATE GOVERNANCE STATEMENT

The Directors and management of Gale Pacific Limited (**Gale** or the **Company**) are committed to conducting the business of Gale and its controlled entities (the **Group**) in an ethical manner and in accordance with the highest 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 that were in operation throughout the financial year ended 30 June 2025. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as at 29 August 2025 and has been approved by the Board of Gale.

The Company's corporate governance policies and charters and policies are all available under the Investor Info section of the Company's website (https://www.galepacific.com/investor-info/corporate-governance) (**Website**).

ASX Recommendation		Status	Reference / Comment
Principle 1 – Lay solid foundations for management and oversight			
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.**	Complying	The Board has adopted a charter which sets out the Board's role and key responsibilities, its relationship with management and the nature of matters reserved to the Board and those delegated to management. The Board Charter sets out the role and responsibility of the Board and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company. The Board reviews the Board Charter at least annually, and in doing so reviews the division of functions between the Board and management to ensure that this continues to be appropriate to the needs of the Group.
1.2	**A listed entity should:** **(a) undertake appropriate checks before appointing a director or senior executive, or putting 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.**	Complying	The Company, through its Remuneration and Nomination Committee, undertakes checks on a candidate for the role of director and seeks 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, makes recommendations to the Board on their appointment. Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks. Checks include checks as to the person's character, experience, education and qualifications, criminal record and bankruptcy. The Company provides information to shareholders about Directors seeking election or re-election at general meetings to enable them to make an informed decision on whether or not to elect or re-elect a Director, including their relevant qualifications and experience and the skills they bring to the Board; details of any other listed directorships held by the Director in the preceding 3 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.

	ASX Recommendation	Status	Reference / Comment
			In the case of a candidate standing for election as a Director for the first time the Company will also provide information to shareholders in relation to any material adverse information revealed by any checks the Committee has performed on the candidate.
1.3	**A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**	**Complying**	Each Director is given a letter upon his or her appointment which outlines the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Similarly, senior executives including the Chief Executive Officer and Chief Financial Officer have a formal job description and services agreement describing their term of office, duties, rights and responsibilities, and entitlements on termination. The Company discloses the material terms of any employment, service or consultancy agreement it enters into with its Chief Executive Officer.
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**	The Company Secretary is responsible for co-ordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, ASX and all statutory and other filings. The Company Secretary is accountable to the Board, and all Directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is made or approved by the Board.
1.5	**A listed entity should:** **(a) have and disclose a diversity policy;** **(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** **(c) disclose in relation to each reporting period:** **(1) the measurable objectives set for that period to achieve gender diversity;** **(2) the entity's progress towards achieving those objectives, and** **(3) either:** **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** **B. if the entity is a "relevant employer" under the Workplace Gender Equality**	**Complying**	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. The Company has adopted a Diversity and Inclusion Policy which can be viewed on the Website. The Diversity and Inclusion Policy requires the commitment of the Directors and Senior Management to promote the specific objective of diversity and seeks to ensure, to the extent that is practicable and appropriate, that the Company's Director appointment and employee recruitment processes are undertaken with reference to the objectives of the Diversity and Inclusion Policy. The objectives of the Company's Diversity and Inclusion Policy are centred on a wide range of diversity criteria including gender, age, ethnicity and cultural background. The Policy also includes requirements for the Board to establish measurable objectives for achieving gender diversity for the Board to assess annually both the objectives and progress in achieving them. The Board has set the following measurable objectives: 1. Increase women as a percentage of the total workforce to 40%; 2. Maintain women as a percentage of the Board at 25% (as long as the Board is comprised of four directors); 3. Increase women as a percentage of the Executive Team to 20%. 4. Conduct a review on an annual basis of the remuneration for key roles within the Group to ascertain the existence of any gender pay gaps and to implement action plans to address any such gaps.

ASX Recommendation		Status	Reference / Comment
	Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		5. Ensure at least one woman on interview short-list for Senior and Executive level leadership/specialist roles. If the appropriate internal resource is unavailable, an external representative can be sourced. 6. Implement programmes that provide better flexibility for parents and expecting parents. 7. All employees (regardless of gender, age and race) are consulted annually via a Cultural Development Survey and are given the opportunity to provide feedback on issues and potential barriers to diversity. 8. Remuneration continues to be benchmarked against market data taking into consideration experience, qualification and performance and without regard to age, gender and race. 9. Succession plans and leadership programs are designed to assist in the development of a diverse pool of future senior executives and managers and are regularly reviewed. The Company's Remuneration and Nomination Committee is charged with the responsibility of undertaking an annual review to: ▪ assess its policies and procedures in reference to its diversity objectives; ▪ determine whether its diversity policies and procedures are and are likely to continue to be appropriate; and ▪ ensure that the Company, and its policies and procedures, comply with all applicable legal requirements in respect of diversity and that such policies and procedures remain relevant and effective. As at 30 June 2025, the Company employed a total of 458 employees; of these, 163 were women, and of these 1 held a senior management role. A senior management role for these purposes is defined as a person who directly reports to the Chief Executive Officer. There is currently one Director on the Company's Board who is a woman. The Company's General Counsel and Company Secretary is a woman. In accordance with the Workplace Gender Equality Act 2012, Gale has submitted a Workplace Gender Equality Report for the FY2025 reporting period. The submission includes details of the Company's Gender Equality Indicators and is available on the website.

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1.6	**A listed entity should:** **(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and** **(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.**	Complying	The Directors undertake an annual process to review the performance and effectiveness of the Board, the Board Committees and individual Directors. The Company Secretary oversees this process. As part of the review, each Director completes a questionnaire relating to the Board's and each Committee's role, composition, procedures, practices and behaviour. The questionnaires are confidential. The Chairman leads a discussion of the questionnaire results with the Board as a whole and provides feedback to individual Directors as necessary. An evaluation of the Board's performance has taken place in the reporting period.
1.7	**A listed entity should:** **(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and** **(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.**	Complying	The Company's Remuneration and Nomination Committee together with the Company's Chief Executive Officer, evaluate the performance of the Group's senior executives annually. The Remuneration and Nomination Committee also reviews the Chief Executive Officer's performance annually. A performance evaluation for the Group's senior executives and the Chief Executive Officer has taken place in the reporting period.
	Principle 2 – Structure the Board to be effective and add value		
2.1	**The board of a listed entity should:** **(a) have a nomination committee which:** **(1) has at least three members, a majority of whom are independent directors; and** **(2) is chaired by an independent director,** **and disclose:** **(3) the charter of the committee;** **(4) the members of the committee; and** **(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or** **(b) if it does not have a 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**	Complying	The Board has a formal Remuneration and Nomination Committee comprising all of the four non-executive Directors (David Allman, Peter Landos, Donna McMaster and Tom Stianos). The Committee's functions and powers are formalised in a Charter and is posted on the Group's website. All Committee members are considered to be independent Directors. The Chairman of the Committee is Tom Stianos, an independent Director. The nomination function of the Remuneration and Nomination Committee is, in summary, to review and make recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Following each meeting, the Remuneration and Nomination Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendation that requires Board approval. The number of times that the Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.

	ASX Recommendation	Status	Reference / Comment
	diversity to enable it to discharge its duties and responsibilities effectively.		
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**	The Board aims to be comprised of Directors which have, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to the Company's businesses and the Board's responsibilities. This objective is enumerated in the Board Charter. The Board regularly evaluates the mix of skills, experience and diversity at the Board level, and has developed and adopted a Board skills matrix which has been tailored to the circumstances and requirements of Gale. It is intended that the skills matrix will be reviewed at least annually by the Board to ensure that ongoing needs in relation to supervising the Company and its operations are being met, and to consider any changes in the Company's circumstances and strategic priorities. The objectives of the skills matrix adopted by the Board are to: ▪ Identify the skills, knowledge, experience and capabilities that are considered to be desired of the Board as a whole, in order for the Board to fulfil its role and in light of the Company's strategic direction; ▪ Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and ▪ Identify any gaps in skills or competencies that can be addressed in future director appointments. In respect of the reporting period, the Board assessed each Director's skill level against the following key skills set out in the matrix which the Board considered to be desired of the Board of Gale: ▪ Executive and non-executive director experience ▪ Leadership ▪ CEO Selection, Monitoring and Evaluation ▪ Financial and accounting literacy ▪ Risk Management ▪ Legal, governance and compliance ▪ Manufacturing & Product Development ▪ Retail ▪ Strategy Development and Planning ▪ Commercial acumen ▪ Sales (commercial distribution channels) ▪ Workplace Health and Safety and HR expertise, ▪ Capital management ▪ IT Expertise ▪ Intellectual property ▪ Environment and sustainability (ESG) ▪ Stakeholder Engagement & Communication ▪ Mergers & Acquisitions The Board considers that it currently has an appropriate mix of skills and diversity and provides information about the skills, experience and expertise of each Director in the Company's 2025 Annual Report.

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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.**	**Complying**	The Board is currently comprised of four Directors: David Allman, Peter Landos, Tom Stianos and Donna McMaster. All current directors are Non-Executive Directors. The Board has considered the circumstances of each Director and determined that they are independent as described in box 2.3 of the Recommendations. The *Corporations Act 2001*, the Company's Constitution and the monthly Board meeting process requires Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Group, including any development that may impact their perceived or actual independence. If the Board determines that a director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market. The length of service of each Director is as set out below: David Allman, appointed 17 November 2009 Peter Landos, appointed 1 May 2014 Donna McMaster, appointed 29 March 2018 Tom Stianos, appointed 17 October 2017
2.4	**A majority of the board of a listed entity should be independent directors.**	**Complying**	The Board currently comprises four Directors: David Allman, Peter Landos, Donna McMaster and Tom Stianos. All Directors are independent.
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.**	**Complying**	David Allman has been Chairman of the Company since 17 November 2009 and was, at the date of his appointment, and continues to be, independent. The Chairman leads the Board and is responsible for the efficient organisation and conduct of the Board's functions. The positions of Chairman and the Chief Executive Officer are held by separate persons.

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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.**	**Complying**	The Company has procedures and policies in place to assist Directors in fulfilling their responsibilities. As Directors join the Board, they undertake a comprehensive induction program, which includes information on the Company's core values, key strategies, objectives, as well as its governance framework and operations. New Directors also meet with key senior management to gain a better appreciation of the Group's services and capabilities. The Board also 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 any business-related matter at the expense of the Company. 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	**A listed entity should articulate and disclose its values.**	**Complying**	The Board has approved the Company's statement of values and charged the senior executive team with the responsibility of instilling those values across the organisation. The statement of values is set out on the Company's website.
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.**	**Complying**	The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has established a Code of Conduct, a copy of which is available on the Website, and which articulates 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 aware of the Company's expectations as set out in its Code of Conduct. The Code of Conduct is periodically reviewed to check that it is operating effectively and whether any changes are required to it. The Board receives a report from the CEO at every Board meeting with respect to whether there have been any material breaches of the Code of Conduct.
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.**	**Complying**	The Board has established a Whistleblower Policy, which is available on the Website, under which employees are encouraged to speak up about any unlawful, unethical or irresponsible behaviour within the organisation. The Whistleblower Policy identifies the types of concerns that may be reported under it and how and to whom reports may be made (including to Senior Executives and the Board). The Policy also sets out how the confidentiality of the whistleblower's identity is safeguarded, and the whistleblower is protected from retaliation or victimisation. The Board will review the Policy periodically to

	ASX Recommendation	Status	Reference / Comment
			check that it is operating effectively and whether any changes are required to it. The Board is advised as to whether there have been any material incidents reported under the Whistleblower Policy.
3.4	**A listed entity should:** **(a) have and disclose an anti-bribery and corruption policy; and** **(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.**	**Complying**	The Company has an Anti-Bribery and Corruption Policy, a copy of which is available on the Website, which prohibits the giving of bribes or other improper payments or benefits to public officials and the payment of secret commissions to those acting in an agency or fiduciary capacity. The Board will review the Policy periodically to check that it is operating effectively and whether any changes are required to it. The Board receives a report from the CEO at every Board meeting with respect to whether there have been any material incidents reported under the Anti-Bribery and Corruption Policy.
Principle 4 – Safeguard the integrity of corporate reports			
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:** **(3) the charter of the committee;** **(4) the relevant qualifications and experience of the members of the committee; and** **(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** **(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.**	**Complying**	The Board has a formal Audit and Risk Committee comprising three members: Tom Stianos, Peter Landos and David Allman. All Audit and Risk Committee members are considered to be independent Directors. The Chairman of the Audit and Risk Committee is Peter Landos, an independent Director. The audit related role of the Audit and Risk Committee is to advise on financial information prepared for use by the Board or for inclusion in financial statements. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor, to confirm that they are consistent with maintaining external audit experience. The Audit and Risk Committee's functions and powers are formalised in a Charter which is posted on the Group's website. The Chair of the Committee may invite other Directors, members of senior management and representatives of the external auditor to be present at the meetings of the committee and seek advice from external advisers. The Audit and Risk Committee regularly reports to the Board about Committee activities, issues and related recommendations. The number of times that the Audit and Risk 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 and Risk Committee members are disclosed in the Company's Annual Report.

	ASX Recommendation	Status	Reference / Comment
4.2	**The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.**	**Complying**	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, with the guidance of the Audit and Risk Committee reviews the Group's half yearly and annual financial statements. The Board requires that the Chief Executive Officer and the Chief Financial Officer state in writing to the Board 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.
4.3	**A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor**	**Complying**	The Company has established a process by which any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor is verified for accuracy and integrity. The Company's financial reports are reviewed by the Board and the Chief Executive Officer and Chief Financial Officer are required to declare in writing to the Board that the quarterly 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. Annual and Half Yearly Directors' Reports are approved by the Board after receiving a recommendation from the Audit & Risk Committee.
	Principle 5 – Make timely and balanced disclosure		
5.1	**A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rules 3.1.**	**Complying**	The Company has a documented policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a 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 Chief Executive Officer, the Chief Financial Officer and the Company Secretary are responsible for interpreting the Group's policy and where necessary informing the Board. 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. All 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.

	ASX Recommendation	Status	Reference / Comment
			The policy on continuous disclosure is published on the Website.
5.2	**A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.**	**Complying**	The Company Secretary circulates copies of all material market announcements promptly after they have been made.
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.**	**Complying**	Copies of all new or substantive investor or analyst presentation materials are released on the ASX Market Announcements Platform ahead of the presentation.
	Principle 6 – Respect the rights of security holders		
6.1	**A listed entity should provide information about itself and its governance to investors via its website.**	**Complying**	The Board informs shareholders of all major developments affecting the Group's state of affairs as follows: ▪ placing all relevant announcements made to the market, on the Website after they have been released to ASX; ▪ publishing all corporate governance policies and charters adopted by the Board on the Website; ▪ releasing information provided to analysts or media during briefings to ASX and placing such information on the Website; and ▪ placing the full text of notices of meeting and explanatory material on the Website.
6.2	**A listed entity should have an investor relations program to facilitate effective two-way communication with investors.**	**Complying**	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 this commitment. A copy of the Communications Policy is available on the website. The Communications Policy sets out the Company's investor relations approach, namely by communicating with its shareholders and investors by posting information on the Website, and by encouraging attendance and participation of shareholders at general meetings. Investors are also able to provide feedback and seek further information about the Company via the Website. Management or Directors additionally meet with shareholders from time to time upon request and respond to any enquiries they may make.
6.3	**A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**	**Complying**	Shareholders are encouraged to attend the Company's Annual General Meeting and notice is given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules. The Annual General Meeting is an opportunity for shareholders to hear the Chief Executive Officer and Chairman provide updates on Group performance, ask questions of the Board and

	ASX Recommendation	Status	Reference / Comment
			vote on the various resolutions affecting the business. Shareholders are 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. The date, time and location of the Company's general meetings is provided in the notices of meetings, and on the Website. Whilst shareholders are encouraged to attend meetings, if they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.
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.**	**Complying**	The Company's policy is that all resolutions at meetings of shareholders are decided by a poll rather than by a show of hands.
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.**	**Complying**	Investors are able to communicate with the Company electronically via the Website or by emailing the Company Secretary. Investors are also able to communicate with the Company's registry electronically by emailing the registry or via the registry's website. The Company encourages its shareholders to receive company information electronically by registering their email addresses online with the Company's share registry.
Principle 7 – Recognise and manage risk			
7.1	**The board of a listed entity should:** **(a) have a committee or committees to oversee risk, each of which:** **(1) has at least three members, a majority of whom are independent directors; and** **(2) is chaired by an independent director,** **and disclose:** **(3) the charter of the committee;** **(4) the members of the committee; and** **(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or** **(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.**	**Complying**	The Board has a formal Audit and Risk Committee comprising three members, Peter Landos, David Allman and Tom Stianos. All Audit and Risk Committee members are considered to be independent Directors. The Chairman of the Audit and Risk Committee is Peter Landos, an independent Director. The risk related role of the Audit and Risk Committee is to advise on the establishment and maintenance of a framework of internal controls and appropriate ethical standards for the management of the Group. The Audit and Risk Committee's functions and powers are formalised in a Charter and is posted on the Group's Website. The number of times that the Audit and Risk 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 and Risk Committee members are disclosed in the Company's Annual Report.

	ASX Recommendation	Status	Reference / Comment
7.2	**The board or a committee of the board should:** **(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** **(b) disclose, in relation to each reporting period, whether such a review has taken place.**	**Complying**	The Group has established policies and procedures to identify, assess and manage all material business and operational risks. The Board has responsibility for monitoring risk oversight and ensures that the Chief Executive Officer and the Chief Financial Officer report on the status of business risks through risk management programs aimed at ensuring risks are identified, assessed and appropriately managed. In addition, the Board reviews the risk management framework and policies of the Group and is satisfied that management has developed and implemented a sound system of risk management and internal control. The Board oversees policies on risk assessment and management and has delegated certain responsibilities in these matters to the Audit and Risk Committee. The Audit and Risk Committee regularly reviews the Company's Risk Register and its risk management policies and reports to the Board accordingly. The Board has undertaken such a review in respect of the reporting period and is satisfied that management has developed and implemented a sound system of risk management and internal control.
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.**	**Complying**	The Group does not have an internal audit function. Management reviews the Group's major business units, organisational structure and accounting controls and processes on a regular basis and reports accordingly to the Audit and Risk Committee and in turn to the Board; the Board is satisfied that the processes in place to identify the Group's material business risks are appropriate and that these risks are being effectively managed. The Group's risk management processes continue to be monitored and reported against on an ongoing basis. The Group's Risk Management Policy is available on the Website.
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.**	**Complying**	The Group's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation. The Directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group. The Board acknowledges that a particular source of environmental risk relates to climate change, including extreme temperature changes affecting supply chains, transport needs, and employee safety. The Board and management are currently undertaking an in-depth review of whether the Group has a material exposure to climate change risk as well as other issues pertaining to environmental, social and corporate governance matters and expects to report on this review in due course.

	ASX Recommendation	Status	Reference / Comment
Principle 8 – Remunerate fairly and responsibly			
8.1	**The board of a listed entity should:** **(a) have a remuneration committee which:** **(1) has at least three members, a majority of whom are independent directors; and** **(2) is chaired by an independent director,** **and disclose:** **(3) the charter of the committee;** **(4) the members of the committee; and** **(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or** **(b) if it does not have a 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.**	**Complying**	The Board has a formal Remuneration and Nomination Committee comprising all four non-executive directors: Tom Stianos, David Allman, Peter Landos and Donna McMaster. All Committee members are considered to be independent Directors. The Chairman of the Committee is Tom Stianos, an independent Director. The remuneration role of the Committee is to review and make recommendations to the Board on remuneration packages and practices applicable to the Chief Executive Officer, senior executives and Directors themselves. This role also includes responsibility for share option schemes, incentive performance packages and retirement and termination entitlements. Remuneration levels are competitively set to attract the most qualified and experienced Directors and senior executives. The Remuneration and Nomination Committee may obtain independent advice on the appropriateness of remuneration packages. The Committee's functions and powers are formalised in a Charter and is posted on the Group's website. Following each meeting, the Committee reports 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 Remuneration and Nomination Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.
8.2	**A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.**	**Complying**	Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report of the Annual Report. The structure of Non-Executive Directors' remuneration is distinct from that of executives and is further detailed in the Remuneration Report of the Annual Report.
8.3	**A listed entity which has an equity-based remuneration scheme should:** **(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and** **(b) disclose that policy or a summary of it.**	**Complying**	Equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders. In addition, the Company has issued equity-based remuneration to both executive and senior management which has been approved by shareholders at a general meeting, at which a summary of the incentive plan was provided to shareholders. Participants in the incentive plan are not permitted to hedge or otherwise limit the economic risk of participating in the plan. Trading in derivatives, short term trading, short selling, hedging transactions and margin lending and other secured financing arrangements are prohibited under the Company's Share Trading Policy, a copy of which is available on the Company's Website.

***Recommendations 9.1, 9.2 and 9.3 do not apply to the Company.**