

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

APIAM ANIMAL HEALTH LIMITED

ABN/ARBN

50 604 961 024

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

These pages of our annual report:

This URL on our website:



<https://www.apiam.com.au/corporate-governance/>

¹ “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.

² 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.

The Corporate Governance Statement is accurate and up to date as at 27 August 2021 and has been approved by the board.

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

Date: 27 August 2021

Name of authorised officer authorising lodgement: Eryl Baron

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.apiam.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

³ 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.

⁴ 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/”).

⁵ 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, ⁴ 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: ⁵
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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&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>	<input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://www.apiam.com.au/corporate-governance/ and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: https://www.apiam.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.apiam.com.au/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.apiam.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.apiam.com.au/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.apiam.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.apiam.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) in the Company's Annual Report</p> <p>https://www.apiam.com.au/corporate-governance/#annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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"/> and we have disclosed our board skills matrix at: https://www.apiam.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: https://www.apiam.com.au/corporate-governance/ and, where applicable, the information referred to in paragraph (b) at: https://www.apiam.com.au/corporate-governance/ and the length of service of each director in the Company's Annual Report at: https://www.apiam.com.au/corporate-governance/#annual-reports	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our code of conduct at: https://www.apiam.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.apiam.com.au/corporate-governance/	<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: https://www.apiam.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.apiam.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) in the Company's Annual Report at: https://www.apiam.com.au/corporate-governance/#annual-reports</p>	<p><input 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>

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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 listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.apiam.com.au/corporate-governance/	<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
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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.apiam.com.au/corporate-governance/	<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: https://www.apiam.com.au/corporate-governance/	<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

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
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
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
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>	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.apiam.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) in the Company's Annual Report at: https://www.apiam.com.au/corporate-governance/#annual-reports	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.apiam.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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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"/> 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 in our Corporate Governance Statement at: https://www.apiam.com.au/corporate-governance/	<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: https://www.apiam.com.au/corporate-governance/ and, if we do, how we manage or intend to manage those risks at: http://www.apiam.com/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.apiam.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) in the Company's Annual Report at:</p> <p>https://www.apiam.com.au/corporate-governance/#annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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"/> 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 in the Company's Annual Report at:</p> <p>https://www.apiam.com.au/corporate-governance/#annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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 checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://www.apiam.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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 OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <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 OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <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 OR <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
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
-	<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>



CORPORATE GOVERNANCE STATEMENT

The Directors and management of Apiam Animal Health Limited (**Apiam** or the **Company**) are committed to conducting the business of Apiam 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 2021. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as at 26 August 2021 and has been approved by the Board of Apiam.

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.apiam.com.au/investor-portal/>) (**Website**).

ASX Recommendation	Status	Reference / Comment
<p>Principle 1 – Lay solid foundations for management and oversight</p> <p><i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i></p>		
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Complying</p> <p>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 misunderstandings about their respective roles and accountabilities.</p> <p>The primary role of the Board is the protection and enhancement of long-term shareholder value. Its responsibilities include the overall strategic direction of the Group, establishing goals for management and monitoring the achievement of these goals. The Board is also responsible for overall corporate governance of the Company.</p> <p>The Board Charter sets out the role and responsibility of the Chairman and outline's the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company.</p> <p>The Board will review the Board Charter at least annually, and in doing so will continually review the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Group.</p> <p>The functions and responsibilities of the Board and management are consistent with ASX Principle 1. A copy of the Board Charter is posted on the Website.</p>

	ASX Recommendation	Status	Reference / Comment
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting someone forward to for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Complying	<p>The Board has a formal Remuneration & Nomination Committee. The Remuneration & Nomination Committee's functions and powers are formalised in a Charter and is posted on the Website.</p> <p>It is the role of the Remuneration & Nomination Committee to:</p> <ul style="list-style-type: none"> ▪ identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board, in order for the Board to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board; ▪ undertake appropriate checks on the 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, to make recommendations to the Board on their appointment. <p>Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.</p> <p>The Company provides information to shareholders about Directors seeking re-election at general meeting to enable them to make an informed decision on whether or not to re-elect the Director, including:</p> <ul style="list-style-type: none"> ▪ 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. <p>The Company will, in the case of a candidate standing for election as a Director for the first time, provide information to shareholders about candidate to enable them to make an informed decision on whether or not to elect the candidate, including:</p> <ul style="list-style-type: none"> ▪ material adverse information revealed by any checks the Remuneration & Nomination Committee has performed on the candidate; ▪ 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 interests 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.

	ASX Recommendation	Status	Reference / Comment
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Complying	<p>All Non-Executive Directors of the Company and senior executives of the Company have entered into written agreements with the Company.</p> <p>Specifically, each Non-Executive 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 Managing Director 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.</p> <p>The Company will disclose the material terms of any employment, service or consultancy agreement it enters into with its Managing Director (or CEO equivalent).</p>
1.4	<p>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.</p>	Complying	<p>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.</p> <p>The Company Secretary is accountable to the Board, and all Directors have access to the Company Secretary.</p> <p>The decision to appoint or remove the Company Secretary is be made or approved by the Board.</p>
1.5	<p>A listed entity should:</p> <p style="padding-left: 20px;">(a) have and disclose a diversity policy;</p> <p>(b) Through its board or a relevant committee set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally (c) disclose in relation to each reporting period:</p> <p style="padding-left: 40px;">(1) the measurable objectives set for that period to achieve gender diversity;</p> <p style="padding-left: 40px;">(2) the entity's progress towards achieving those objectives; and</p> <p style="padding-left: 40px;">(3) either:</p> <p style="padding-left: 20px;">(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the</p>	Complying	<p>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 Policy which can be viewed on the Website. The Diversity 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 Policy.</p> <p>The objectives of the Company's Diversity 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. Whilst the Company has not set formal measurable objectives for achieving gender diversity, the Company is nonetheless committed to recruiting employees from a diverse pool of qualified candidates.</p> <p>The measurable objectives set for the period to achieve gender diversity and the Company's progress towards achieving those objectives are set out below.</p>

ASX Recommendation	Status	Reference / Comment																																																			
<p>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>		<table border="1" data-bbox="1115 233 2168 762"> <thead> <tr> <th data-bbox="1115 233 1966 256"></th> <th colspan="2" data-bbox="1966 233 2168 256">% Female</th> </tr> <tr> <th data-bbox="1115 256 1966 288">Diversity Objectives</th> <th data-bbox="1966 256 2056 288">20-Sep</th> <th data-bbox="2056 256 2168 288">30-Jun-21</th> </tr> </thead> <tbody> <tr> <td data-bbox="1115 288 1966 312">1. 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Recruitment policy to define goals, accountabilities and actions for attracting and hiring diverse talent to enable business success.</td> <td data-bbox="1966 687 2056 727"></td> <td data-bbox="2056 687 2168 727">In progress</td> </tr> </tbody> </table> <p data-bbox="1115 823 2195 879">The Company’s Remuneration & Nomination Committee is charged with the responsibility of undertaking an annual review to:</p> <ul data-bbox="1115 919 2195 1102" style="list-style-type: none"> ▪ 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. <p data-bbox="1115 1158 2195 1251">The company Apiam is a relevant employer under the Act and the most recent report on the Gender Equality Indicators including details of the Company’s Gender Equality Report in accordance with the Workplace Gender Equality Act 2012, is available on the website.</p>		% Female		Diversity Objectives	20-Sep	30-Jun-21	1. Increase or maintain representation of women to between 40 to 80% in the following positions by the end of 2022;			- Board Members	20%	20%	- Senior Executives (reporting to the Managing Director)	40%	33%	- Senior Leadership Team	28%	35%	- Clinical Lead positions	39%	52%	- Professional Employees	80%	78%	<i>(Professional employees include veterinarians, clinic support, clinic coordinator, IT, finance, marketing, P&C and laboratory positions).</i>			2. Conduct a review on an annual basis of the remuneration for key roles within the group to ascertain the existence of any gender paygaps and to implement action plans to address any such gaps.	20-Sep	Due Sept-21	3. Maintain the level of female participation in leadership and development programs (which incorporate targeted mentoring and coaching) across the group at no less than 50% of all participants.		67%	4. Implement programmes that provide better flexibility for parents and expecting parents. 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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	Complying	<p>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.</p> <p>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.</p> <p>A performance evaluation for the Directors has taken place in relation to the reporting period.</p>
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 the reporting period in accordance with that process during or in respect of that period.</p>	Complying	<p>The Company's Remuneration & Nomination Committee together with the Company's Managing Director, evaluates the performance of the Group's senior executives annually.</p> <p>The Remuneration & Nomination Committee also reviews the Managing Director's performance annually. A performance evaluation for the Group's senior executives and the Managing Director has taken place in the reporting period.</p>
<p>Principle 2 – Structure the Board to add value</p> <p><i>The board of listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>			
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>	Complying	<p>The Board has a formal Remuneration & Nomination Committee comprising three members, Michael van Blommestein (Chair), Professor Andrew Vizard, and Dr Jan Tennent.</p> <p>All Remuneration & Nomination Committee members are considered to be independent Directors. The Chairman of the Remuneration & Nomination Committee, Michael van Blommestein, is an independent Director.</p> <p>The Remuneration & Nomination Committee's functions and powers are formalised in a Charter and is posted on the Website.</p>

	ASX Recommendation	Status	Reference / Comment
	<p>(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 diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>The nomination-related function of the Nomination & Remuneration 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).</p> <p>The Nomination & Remuneration Committee will meet as often as is required by the Nomination & Remuneration Committee Charter or other policy approved by the Board to govern the operation of the Nomination & Remuneration Committee. Following each meeting, the Nomination & Remuneration Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Nomination & Remuneration Committee that requires Board approval.</p> <p>The number of times that the Remuneration & 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.</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>	Complying	<p>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.</p> <p>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 Apiam. 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 take into account any changes in the Company's circumstances and strategic priorities.</p> <p>The objectives of the skills matrix adopted by the Board are to:</p> <ul style="list-style-type: none"> ▪ 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. <p>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 Apiam:</p>

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			 <table border="1"> <caption>Skills and Expertise Distribution</caption> <thead> <tr> <th>Skill/Expertise</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr><td>Environment, Health and Safety Issues</td><td>11</td></tr> <tr><td>Human Resources</td><td>12</td></tr> <tr><td>Sales and Marketing</td><td>12</td></tr> <tr><td>New ideas, processes, products or services</td><td>14</td></tr> <tr><td>Risk and Mitigation Strategies</td><td>15</td></tr> <tr><td>Succession Planning and Remuneration</td><td>13</td></tr> <tr><td>Intellectual Property</td><td>11</td></tr> <tr><td>Industry Aggregation</td><td>11</td></tr> <tr><td>Agribusiness/vet/animal health</td><td>14</td></tr> <tr><td>Technology</td><td>11</td></tr> <tr><td>Capital Management Strategies</td><td>11</td></tr> <tr><td>HSE, Social Responsibility, or Sustainability...</td><td>12</td></tr> <tr><td>Dealing with Business Situations</td><td>15</td></tr> <tr><td>Long-Term Objectives</td><td>14</td></tr> <tr><td>Legal, Governance & Compliance</td><td>11</td></tr> <tr><td>Financial accounting/reporting, corporate...</td><td>13</td></tr> <tr><td>Listed Board Experience</td><td>13</td></tr> <tr><td>Senior executive experience</td><td>15</td></tr> </tbody> </table> <p>The Board considers that it currently has an appropriate mix of skills and diversity and provides in the Company's 2021 Annual Report information about the skills, experience and expertise of each Director.</p>	Skill/Expertise	Number of Directors	Environment, Health and Safety Issues	11	Human Resources	12	Sales and Marketing	12	New ideas, processes, products or services	14	Risk and Mitigation Strategies	15	Succession Planning and Remuneration	13	Intellectual Property	11	Industry Aggregation	11	Agribusiness/vet/animal health	14	Technology	11	Capital Management Strategies	11	HSE, Social Responsibility, or Sustainability...	12	Dealing with Business Situations	15	Long-Term Objectives	14	Legal, Governance & Compliance	11	Financial accounting/reporting, corporate...	13	Listed Board Experience	13	Senior executive experience	15
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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complying	<p>The Board is currently comprised of five Directors on the Board: Professor Andrew Vizard, Dr Christopher Richards, Richard Dennis, Michael van Blommestein and Dr Jan Tennent.</p> <p>The Board has considered the circumstances of each Director and determined that all Non-Executive Directors are independent Directors, on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>Dr Chris Richards is not considered to be independent due to his executive role within the Company.</p> <p>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 Box 2.3 of the Recommendations.</p> <p>The <i>Corporations Act 2001</i>, the Company's Constitution and the monthly Board meeting process 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 development that may impact their perceived or actual independence.</p>																																						

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			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 set out in the Company's Annual Report.
2.4	A majority of the board of a listed entity should be independent directors.	Complying	The Board currently comprises five Directors of whom four 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	<p>Professor Andrew Vizard has been Chairman of the Company since 5 November 2015 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.</p> <p>The positions of Chairman and the equivalent of the CEO (in this case the Managing Director) are held by separate persons, Professor Andrew Vizard and Dr Chris Richards respectively.</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their roles as directors effectively.	Complying	<p>The Company has procedures and policies in place to assist Directors in fulfilling their responsibilities.</p> <p>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.</p> <p>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.</p> <p>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.</p>

ASX Recommendation	Status	Reference / Comment
<p>Principle 3 – Act ethically and responsibly</p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i></p>		
3.1	A listed entity should articulate and disclose its values.	<p>The Company's values are set out in its Code of Conduct, a copy of which is available on the Website.</p> <p>All employees at Apiam are responsible for professional and ethical business conduct and are accountable for ensuring their decisions and actions are consistent with these values.</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board of the committee of the board is informed of any material breaches of that code.</p>	<p>Complying</p> <p>The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct, a copy of which is available on the Website, and which sets out the way in which the Company seeks to conduct business, namely in an honest and fair manner, acting only in ways that reflect well on the Company in strict compliance with all laws and regulations.</p> <p>The Code of Conduct 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 are aware of the Company's expectations as set out in its Code of Conduct.</p> <p>Responsibilities of the Company's personnel under the Code of Conduct include protection of Apiam's business, using its resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest.</p>

ASX Recommendation		Status	Reference / Comment
3.3	<p>A listed entity should:</p> <p>(a) Have and disclose a whistleblower policy; and</p> <p>(b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Complying	<p>The Company has a Whistleblower Protection Policy for confidential reporting of unacceptable or undesirable conduct. The Whistleblower Protection Policy is designed to encourage employees to confidently and responsibly (anonymously if they wish) raise any concerns and report instances of unethical, fraudulent, non-compliant, suspicious or improper conduct without being subject to victimisation, harassment or discriminatory treatment.</p> <p>The Company will take all reasonable steps to protect a person who comes forward to disclose unacceptable or undesirable conduct, including disciplinary action (potentially resulting in dismissal) of any person taking reprisals against them.</p> <p>Apium supervisors and officers are responsible for passing on reports that they believe are eligible for protection under the Whistleblower Protection Scheme to a Board member.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Non-complying	<p>The Board is developing an anti-Bribery and Corruption Policy.</p> <p>The Board understands that Bribery and Corruption can have a significant, adverse impact on the Company's reputation for integrity and is therefore committed to operating within the laws of any jurisdiction in which the Company does business and moreover to operate in a way that is consistent with its values.</p> <p>Currently the Company's Code of Conduct sets out the Company's expectations of employ behaviour including to:</p> <ul style="list-style-type: none"> • act in the best interests of the Company; • act honestly and fairly in all commercial dealings and conduct themselves with professional courtesy and integrity; • conduct themselves in a manner consistent with our company values; • comply with all laws and regulations that apply to the Company and its operations; • report any circumstance which is believed, in good faith, to be a breach of a law or this Code; and

ASX Recommendation		Status	Reference / Comment
			<ul style="list-style-type: none"> to avoid entering into any arrangement or participating in any activity that would conflict with Company's best interests or that would be likely to negatively affect the Company's reputation.

Principle 4 – Safeguard integrity in corporate reporting

A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

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</p>	Complying	<p>The Board has a formal Audit and Risk Management Committee comprising three members: Richard Dennis (Chair), Professor Andrew Vizard, and Dr Jan Tennent. All Audit and Risk Management Committee members are considered to be independent Directors. The Chairman of the Audit and Risk Management Committee is Richard Dennis, an independent Director who is not the chairman of the Board.</p> <p>The audit related role of the Audit and Risk Management Committee is to advise on financial information prepared for use by the Board or for inclusion in financial statements.</p> <p>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 independence.</p> <p>The Audit and Risk Management Committee's functions and powers are formalised in a Charter which is posted on the Website.</p>
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ASX Recommendation	Status	Reference / Comment
<p>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.</p>		<p>The Chair of the Committee may invite other Directors, members of senior management and representatives of the external auditor to be present at meetings of the committee and seek advice from external advisers. The Audit Committee regularly reports to the Board about committee activities, issues and related recommendations.</p> <p>The Audit and Risk Management Committee will meet as often as is required by the Audit and Risk Management Committee Charter or other policy approved by the Board to govern the operation of the Audit and Risk Management Committee.</p> <p>The number of times that the Audit and Risk Management 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 Management Committee members are disclosed in the Company's Annual Report.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Complying</p>	<p>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.</p> <p>The Board, with the guidance of the Audit Committee reviews the Group's half yearly and annual financial statements.</p> <p>The Board requires that the equivalent to the CEO (in this case the Managing Director) 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.</p>
<p>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.</p>	<p>Complying</p>	<p>The Company publishes half yearly investor updates, which are not audited or reviewed by an external auditor. These reports are reviewed by the Board before publication.</p>

Principle 5 – Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX Recommendation		Status	Reference / Comment
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules.	Complying	<p>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.</p> <p>The Managing Director, 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.</p> <p>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.</p> <p>The policy on continuous disclosure is published on the Website.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made		<p>The Company has processes in place to ensure that all material market announcements are provided to the board promptly after they have been made.</p>
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.		<p>The Company interacts regularly with the financial market in a variety of ways including results briefings, market announcements, formal addresses and one-on-one briefings. In addition, the Company provides background and technical information to institutional investors and stockbroking analysts to support announcements made to the ASX.</p> <p>Under the Company's Continuous Disclosure Policy, all information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business must always be released to the ASX before it is presented at the briefing.</p>

Principle 6 – Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

ASX Recommendation		Status	Reference / Comment
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complying	<p>The Board informs shareholders of all major developments affecting the Group's state of affairs as follows:</p> <ul style="list-style-type: none"> ▪ 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 that facilitates effective two-way communication with investors.	Complying	<p>The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders, and has adopted a Shareholders Communications Policy to define and support this commitment. A copy of the Shareholders Communications policy is available on the Website.</p> <p>The Company communicates 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.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complying	<p>Shareholders are encouraged to attend the Company's Annual General Meeting, and notice of such meetings is given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules.</p> <p>The Company's Annual General Meeting is an opportunity for shareholders to hear the Managing Director and Chairman provide updates on Group performance, ask questions of the Board and 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.</p> <p>The date, time and location of the Company's general meetings will be provided in the notices of meetings, and on the Website. Whilst shareholders are encouraged to attend meetings in person, if they are unable to do so, they are encouraged to participate in the meeting by appointment a proxy, attorney or representative to vote on their behalf.</p>
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.		All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

	ASX Recommendation	Status	Reference / Comment
6.5	<p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Complying	<p>Investors are able communicate with the Company electronically via the Website or by emailing the Company Secretary.</p> <p>Investors are also able communicate with the Company's registry electronically by emailing the registry or via the registry's website.</p> <p>The Company encourages its shareholders to receive company information electronically by registering their email address online with the Company's share registry.</p>
<p>Principle 7 – Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>			
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> <ol style="list-style-type: none"> (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 <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>	Complying	<p>The Board has a formal Audit and Risk Management Committee comprising three members, Richard Dennis, Professor Andrew Vizard and Dr Jan Tennent.</p> <p>All Audit and Risk Management Committee members are considered to be independent Directors. The Chairman of the Audit and Risk Committee is Richard Dennis, an independent Director.</p> <p>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.</p> <p>The Audit and Risk Management Committee's functions and powers are formalised in a Charter and is posted on the Group's Website.</p> <p>The Audit and Risk Committee meets quarterly. The number of times that the Audit and Risk Management 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 Management Committee members are disclosed in the Company's Annual Report.</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>	Complying	<p>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 Managing Director 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.</p>

ASX Recommendation	Status	Reference / Comment
(b) disclose, in relation to each reporting period, whether such a review has taken place.		The Board oversees policies on risk assessment and management and has delegated certain responsibilities in these matters to the Audit and Risk Management Committee. The Audit and Risk Management 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.
<p>7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Complying	The Company does not currently have a formal internal audit function, however 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 Management 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.
7.4	Complying	<p>The Group's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation.</p> <p>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.</p>

Principle 8 – Remunerate fairly and responsibly

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

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>	Complying	<p>The Board has a formal Remuneration & Nomination Committee comprising three members: Michael van Blommestein (Chair), Professor Andrew Vizard and Dr Jan Tennent. All Remuneration & Nomination Committee members are considered to be independent Directors.</p> <p>The role of the Remuneration & Nomination Committee is to review and make recommendations to the Board on remuneration packages and practices applicable to the Managing Director, 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 & Nomination Committee may obtain independent advice on the appropriateness of remuneration packages.</p> <p>The Remuneration & Nomination Committee's functions and powers are formalised in a Charter which is available on the Website.</p> <p>The number of times that the Remuneration & 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.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Complying	<p>Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report of the Annual Report.</p> <p>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.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complying	<p>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.</p> <p>Participants in the incentive plan are not permitted to hedge or otherwise limit the economic risk of participating in the plan.</p> <p>In addition, the Company has adopted a Securities Trading Policy, a copy of which is posted on the website.</p>

