

Corporate Governance Statement 2021

This statement outlines the corporate governance practices adopted by Vintage Energy Limited (“**Company**”) throughout FY2021.

Copies of governance related documents referred to in this statement can be found on the Company's website at

[Corporate Governance & Policies - Vintage Energy, Australia](#)

1. Lay solid foundations for management and oversight

<p>1.1. A listed entity should disclose:</p> <ul style="list-style-type: none">a. the respective roles and responsibilities of its board and management; andb. those matters expressly reserved to the board and those delegated to management.	<p>The Company has adopted a Board charter which sets out the roles and responsibilities of the Board and management. A copy of the Board charter is located on the Company's website.</p> <p>The role of the Board is to provide leadership for and supervision over the Company's affairs. The Board is responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring its financial performance, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.</p> <p>The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board and implementing the policies and strategy set by the Board. Management is responsible for supporting and assisting the Managing Director in implementing the running of the operations and financial aspects of the Company, in accordance with the delegated authority of the Board. Management is responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Managing Director or, if the matter concerns the Managing Director, directly to the Chairman.</p>
<p>1.2. A listed entity should:</p> <ul style="list-style-type: none">a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director and;b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<p>The Company undertakes appropriate checks on candidates before appointing them or putting them forward for re-election as Directors, including checks on character, experience and education.</p> <p>Details of the relevant skills, experience and expertise of the Directors are included in the Annual Report, as well as in each notice of meeting given to shareholders where a Director is standing for election or re-election.</p>
<p>1.3. A listed entity should have a written service agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company has written agreements in place with each Director and senior executive which set out the terms of their appointment.</p>

<p>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.</p>	<p>The Company Secretary reports directly to the Managing Director but has a direct line of communication with the Chairman and Directors. The Company Secretary is responsible for supporting the proper functioning of the Board including, but not limited to, providing advice on governance and procedural issues and the preparation of Board papers and minutes. The Company Secretary's duties are disclosed in the Board charter.</p>
<p>1.5. A listed entity should:</p> <ul style="list-style-type: none"> a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them b. disclose that policy or summary of it; and c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either; <ul style="list-style-type: none"> i. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for those purposes); or ii. 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>The Company has a diversity policy, a copy of which is disclosed on the Company website. The diversity policy recognises that it is the Board's responsibility to foster an environment where:</p> <ul style="list-style-type: none"> (a) individual differences are respected. (b) the ability to contribute and access employment opportunities is based on performance, skill and merit; and (c) inappropriate attitudes, behaviours and stereotypes are confronted and eliminated. <p>The Board did not establish measurable objectives for achieving gender diversity during the reporting period. It has determined that it is appropriate for an organisation of the size and nature of the Company to provide management with the appropriate authority to engage people with the relevant skills, knowledge, experience, wisdom, temperament and mental processing ability that management believes are necessary for the relevant role.</p> <p>As at 30 June 2021 the Company had 25% females in its workforce.</p> <p>As at the date of this report, the Company has 3 non-executive Directors and 2 senior executives* (including the Managing Director), all of whom are male. The nomination and remuneration committee reviews the composition and structure of the Board at least annually to ensure it is suitable to achieve long-term shareholder wealth. The outcome of this review is reported to and considered by the Board.</p> <p><i>*Senior executive positions include the Managing Director and Company Secretary</i></p>

<p>1.6. A listed entity should:</p> <ul style="list-style-type: none"> 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. 	<p>The Chairman is responsible for the ongoing evaluation of the Board, Board committees and individual Directors. The nomination and remuneration committee and the Chairman of the Board are responsible for evaluating the performance of the Managing Director.</p> <p>The Managing Director's performance is evaluated as part of the annual remuneration process and is reviewed against the role description in the employment contract and general industry standards expected of a Managing Director carrying on that role.</p> <p>The Chairman and the Board regularly review the performance and composition of the Board and its various committees, considering issues or concerns as they arise. This ongoing process is conducted internally. This process involves the Chairman circulating to members of the Board a detailed questionnaire on performance indicators and collating the data from the same before discussing with each member of the Board and reviewing performance indicators, to assess the effectiveness of processes, structure and contributions made by individual Directors.</p> <p>An evaluation of the performance of the Board was completed by the Chairman during the year under review.</p>
<p>1.7. A listed entity should:</p> <ul style="list-style-type: none"> a. have and disclose a process for periodically evaluating the performance of its senior executives; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>The Company has in place a formal process for evaluating the performance of senior executives and management each year. The Managing Director is responsible for evaluating the performance of senior executives directly reporting to him, whilst the Board evaluates the Managing Director's performance. The evaluation process incorporates a self-evaluation component as well as a written performance appraisal. A follow up meeting is then held with the Managing Director at which performance objectives are set for the following year.</p> <p>During the reporting period all performance reviews for senior executives were conducted in accordance with the process described above.</p>

2. Structure the Board to add value

- 2.1. The board of a listed entity should:
- a. have a nomination committee which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director; and disclose
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of the reporting period, the number of times the committee met throughout the period and individual attendances of the members at those meetings; or
 - b. if it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively

The Board has a nomination committee which meets as required. The committee has a formal charter, a copy of which is available on the Company's website.

Members of the committee and the number of meetings held during the year ended 30 June 2021 are as follows:

Director	Meetings Attended	Meetings Held During Director's Membership of Committee
Mr. Ian Howarth (Chair)	1	1
Mr. Reg Nelson	1	1
Mr. Nick Smart	1	1

A majority of the members of the committee are independent Directors.

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.

A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' report in the Annual Report.

A summary of the key skills and experience comprised within the Board are as follows: The nomination committee uses this matrix to set the skills required should a Board member be required and to identify areas where additional support may be needed for the Board by way of external advice.

Skills and experience	Yes	No
Leadership and governance		
Management and executive leadership	3	1
Governance, legal and regulatory	2	2
Strategy	4	0
Risk management	2	2
Industry and operational experience		
Oil and Gas	4	0
Engineering and major projects	1	3
Health, safety and environment	2	2
Risk		
Accounting and audit	0	4
Finance, investment and acquisitions	3	1
Mergers and acquisitions	4	0
People		
Human resources	1	3
Investor Communications	4	0

<p>2.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> a. the names of 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. 	<p>The Board consists of the Managing Director and three non-executive Directors (including the Chairman). The Board, having regard to the ASX Corporate Governance Principles and Recommendations, considers that three of the four Directors can be classified as independent Directors: Mr Reg Nelson (Chairman), Mr Ian Howarth and Mr Nick Smart.</p> <p>Mr Neil Gibbins is not classified as an independent Director as he is the current Managing Director.</p> <p>Consistent with the ASX Corporate Governance Principles and Recommendations, the Board is comprised of a majority of independent Directors.</p> <p>Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist Directors with disclosure of conflicts of interest.</p> <p>Information regards relevant skills, experience, and expertise of the Directors of the Company as at the date of this statement is included in the 2021 Annual Report. As at 30 June 2021 the period each Director was in office is as follows:</p> <table border="1" data-bbox="1032 544 1830 687"> <thead> <tr> <th>Director</th> <th>Period in office</th> </tr> </thead> <tbody> <tr> <td>Mr. Reg Nelson</td> <td>4 years</td> </tr> <tr> <td>Mr. Nick Smart</td> <td>4 years</td> </tr> <tr> <td>Mr. Neil Gibbins</td> <td>4 years</td> </tr> <tr> <td>Mr. Ian Howarth</td> <td>4 years</td> </tr> </tbody> </table>	Director	Period in office	Mr. Reg Nelson	4 years	Mr. Nick Smart	4 years	Mr. Neil Gibbins	4 years	Mr. Ian Howarth	4 years
Director	Period in office										
Mr. Reg Nelson	4 years										
Mr. Nick Smart	4 years										
Mr. Neil Gibbins	4 years										
Mr. Ian Howarth	4 years										
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>As noted above, the Board considers that three out of the four of the Directors can be classified as independent Directors. Therefore, most of the Board are independent Directors.</p>										
<p>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.</p>	<p>The Chairman (Mr Reg Nelson) is an independent Director.</p>										
<p>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 to perform their role as directors effectively.</p>	<p>The nomination and remuneration committee reviews the skills, experience and expertise of prospective and current Directors and ascertains any shortcomings and/or development requirements. It also oversees induction programs and ongoing education requirements concerning key developments in the Company, as well as in the industry.</p>										

3. Promote ethical and responsible decision making

<p>3.1 A listed entity should:</p> <ul style="list-style-type: none">a. Articulate and disclose its values.	<p>The Company discloses its strategy and goals on its website. The Company does not have a formal value statement. The Company code of conduct sets out the standards and behaviour expected of all its employees, managers and directors.</p>
<p>3.2 A listed entity should:</p> <ul style="list-style-type: none">a. have a code of conduct for its Directors, senior executives and employees; and disclose that code or a summary of it	<p>The Company has codes of conduct that set out the principles and standards which the Board, management and employees of the Company are encouraged to strive towards when dealing with each other, shareholders and the broader community.</p> <p>The codes of conduct are disclosed on the Company's website.</p> <p>Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director does not receive any relevant Board papers and should exclude themselves from the meeting whilst the matter is considered.</p>
<p>3.3 A listed entity should:</p> <ul style="list-style-type: none">a. have and disclose a whistleblower policy; andb. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<p>The Company has a formal whistle-blower policy disclosed on its website.</p>
<p>3.4 A listed entity should:</p> <ul style="list-style-type: none">a. have and disclose an anti-bribery and corruption policy; andb. ensure that the board or committee of the board is informed of any material breaches of that policy	<p>The Company does not have a formal bribery and corruption policy. The Company codes of conduct set out the standards and behaviour expected of all its employees, managers and directors including dealing with bribery and corruption.</p>

4. Safeguard integrity in financial reporting

- 4.1 The board of a listed entity should:
- a. have an audit committee which:
 - i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - ii. is chaired by an independent director, who is not chair of the board,
 - iii. and disclose
 - iv. the charter of the committee
 - v. the relevant qualifications and experience of the members of the committee; and
 - vi. 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.

The Board has established an audit and risk committee. The committee has a formal charter, a copy of which is available on the Company's website.

The committee is comprised of 3 members, a majority of whom are independent Directors. Members of the committee and the number of meetings held during the year ended 30 June 2021 are as follows:

Director	Meetings Attended	Meetings Held During Director's Membership of Committee
Mr. Nick Smart (Chair)	3	3
Mr. Reg Nelson	3	3
Mr. Ian Howarth	3	3

Details of each Director's qualifications are set out in the Directors' report of the Annual Report. All members of the audit committee consider themselves to be financially literate and have relevant industry experience.

The external auditor and the Managing Director, are invited to audit committee meetings at the discretion of the committee.

<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>The Company's Managing Director and Company Secretary (CFO) provide the Board with the appropriate assurances in relation to the statutory financial reports released by the Company.</p> <p>Prior to the Board's approval of the 31 December 2020 half year and 30 June 2021 full year financial statements, the Managing Director and Company Secretary provided a written statement to the Board that, in their opinion, the financial records were properly maintained and that the financial statements complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of the Company and that the opinion was formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The Board also received similar undertaking prior to the issue of the quarterly cash flow reports to the Australian Securities Exchange.</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>Prior to the release, the Board reviews the reports and receives undertakings from the CEO and CFO similar to those received prior to lodgement of full and half year financial statements.</p>

5. Make timely and balanced disclosure

<p>5.1 A listed entity should:</p> <ul style="list-style-type: none">a. have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1	<p>The Company has a disclosure policy which is located on the Company's website:</p> <ul style="list-style-type: none">• that all communications to external stakeholders regarding the Company's activities are timely, factual and accurate;• and broadly disseminated; and• a consistent approach to the Company's information release practices and compliance with continuous disclosure obligations.
<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>	<p>All market announcements are received by the Board prior to the announcement being made.</p>
<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>	<p>The Company's disclosure policy requires all presentations to be released to the market prior to the presentation being made.</p>

6. Respect the rights of security holders

<p>6.1 A listed entity should provide information about itself and its governance via its website.</p>	<p>The Company's website (www.vintageenergy.com.au) provides information on the Company including its background, objectives, projects and contact details. Information concerning the Company's governance policies and practices are provided on the corporate governance page and include links to key policies, procedures and charters of the Company.</p> <p>ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX. Editorial content is updated on a regular basis.</p>
<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Board aims to ensure that shareholders are informed of all major developments affecting the Company. All shareholders can access the Company's Annual Report via the Company's website and are encouraged to participate at general meetings. Shareholders may also request copies of the Company's half-yearly and quarterly reports. ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX. Editorial content is updated on a regular basis.</p>
<p>6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders</p>	<p>The Company encourages full participation of shareholders at the Annual General Meeting of the Company. Shareholders who are unable to attend meetings of the Company are encouraged to participate in meetings by way of appointment of a proxy. Proxy forms may be lodged by shareholders by way of post, facsimile, transmission to the electronic address specified in the relevant notice of meeting or lodged by online process via the Company's share registry website.</p> <p>Shareholders may register to receive information updates by email.</p> <p>The Company's shareholder communications strategy is disclosed on the Company's website.</p>
<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.</p> <p>6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.</p>	<p>All substantive resolutions at meetings of security holders are decided by poll.</p> <p>Shareholders have a choice with regards to the method in which they receive notices of meeting and may elect (by written notice to the Company) to receive such notices either by post, facsimile or electronically.</p> <p>The Company's share registry also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registry to access their personal information and shareholdings via the internet.</p>

7. Recognise and manage risk

<p>7.1 The board of a listed entity should:</p> <ol style="list-style-type: none"> a. have a committee or committees to oversee risk, each of which: <ol style="list-style-type: none"> i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director; and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of the 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. 	<p>The Company has an established audit and risk committee and the committee's charter is disclosed on the Company's website.</p> <p>Details of meetings and membership of the committee are detailed under Section 4.1 above.</p> <p>The Company has an existing risk management policy which is disclosed on the Company's website.</p> <p>The Company adopts practices designed to identify significant areas of business risk and to effectively manage those risks. The risks involved in operating a resources sector company and the specific uncertainties faced by the Company are regularly monitored and management regularly appraises the audit and risk committee as to the effectiveness of the Company's management of its material business risks. All investment proposals reviewed by the Board include a consideration of the issues and specific risks associated with the proposal. Where necessary, the Board draws on the expertise of appropriate external consultants to assist in dealing with transferring or mitigating risk.</p>
<p>7.2 The board or a committee of the board should:</p> <ol style="list-style-type: none"> a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and b. disclose, in relation to each reporting period, whether such a review has taken place. 	<p>An enterprise risk management framework based on ISO 31000:2009 has been adopted. The framework includes formal risk identification, analysis, monitoring and reporting in accordance with international standards. The framework was utilised through the financial year with improvements and updates made and reported via the risk committee process. Further reviews and updates are carried out in accordance with the framework. Reviews are overseen by the audit and risk committee and detailed risk assessment reports are submitted on a regular basis to the audit and risk committee and the Board.</p>
<p>7.3 A listed entity should disclose:</p> <ol style="list-style-type: none"> a. if it has an internal audit function, how the function is structured and what role it performs; or b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes 	<p>The Company does not have a formal internal audit function, the audit and risk committee oversee the overall effectiveness of risk management and internal control processes.</p> <p>The company utilises its internal risk management committee and teams to undertake regular review and risk analysis to confirm the effectiveness of control measures.</p>

7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The categories of risk identified by the Company and reported on as part of its systems and processes for managing material business risk include health and safety, environmental, reputational and financial.

In particular, the Company has exposure in the following areas:

- **Funding:** The Company main activity is the exploration for oil and gas. To continue its programme, the Company may be required to raise additional capital. There is no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and time frames associated with such funding will be acceptable to the Company, this may have an adverse effect on the Company's ability to achieve its strategic goals and have a negative effect on its financial results.
- **Government regulation:** The oil and gas industry is highly regulated by all levels of Government. Changes to regulation including Government taxes and charges may affect the viability of the Company's projects either because of access or technology restrictions or increased costs. The Company has maintained communications with relevant parties to mitigate the effect of regulation change including membership of industry bodies. The Company has also adopted internal compliance monitoring solutions to maintain currency with legislation and regulatory obligations within the jurisdictions it operates.
- **Operating risk:** The Company's operations are subject to operating risks that could result in, increased costs & breaches of regulations. To manage this risk the Company seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure targets are achieved.
- **Environmental:** The Company has environmental liabilities and obligations associated with its exploration licences which arise as a consequence of its activities, including waste management, chemical management, water management and energy efficiency. The Company monitors its ongoing environmental obligations and risks, and implements preventative, rehabilitation and corrective actions as appropriate, through compliance with its environmental management system which is part of the Health, Safety and Environmental Management System (HSEMS).
- **Sustainability risks:** The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors and the impact of its operations on the environment and the communities in which it operates. It achieves this through an appropriate culture, systems, training and emergency preparedness. The Company has implemented a Health, Safety and Environment (HSE) management system to drive the organisation's continuous improvement in HSE performance which has standards that include leadership and commitment, policies and strategic objectives, contractors and suppliers, asset design and integrity, stakeholder and community, legal and regulatory compliance, risk management, planning and execution of activities. Subject to specific site conditions and local regulatory requirements, management of identified HSE risks is to be standardised for all operational sites and is embedded in the Company's Enterprise Risk Management Framework.
- **Climate Change:** The Company operates within the Oil & Gas industry, which has committed to a set of Climate Change Policy Principles published by the Australian Petroleum and Production Association (APPEA) that are designed to assist policymakers in developing efficient and effective responses to this global issue. The Australian oil and gas industry supports a national climate change policy that delivers greenhouse gas emissions reductions consistent with the objectives of the Paris Agreement at the lowest cost to the economy. Greater use of Australia's extensive gas resources will be crucial in meeting the challenge of significantly reducing global greenhouse gas emissions at lowest possible cost whilst enhancing Australia's economic and export performance. As economies transition to a lower emissions future there is a risk that the Company will need to alter its business strategy and practices to both mitigate the risks and take advantage of the opportunities presented by the changing global energy mix. The Company monitors current reporting and other requirements to ensure it understands the risks, opportunities and responsibilities associated with climate change and has adopted and published a climate change policy.

8. Remunerate fairly and responsibly

8.1 The board of a listed entity should:

- a. have a remuneration committee which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director; and disclose
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. 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.

The Board has a remuneration committee which meets at least twice a year. The committee has a formal Charter, a copy of which is available on the Company's website. Members of the committee and the number of meetings held during the year ended 30 June 2021 were:

Director	Meetings Attended	Meetings Held During Director's Membership of Committee
Mr. Ian Howarth (Chair)	2	2
Mr. Reg Nelson	2	2
Mr. Nick Smart	2	2

All members of the Committee are independent directors.

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.

The Company's policies on remuneration and the remuneration of Directors and senior executives are contained in the "remuneration report" section of the Directors' report in the Annual Report, available on the Company website. The remuneration report separately discloses the remuneration policies and practices for non-executive Directors and senior executives (including executive Directors).

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focused, clearly links appropriate reward with desired business performance, and is simple to administer and understand by Executives and shareholders.

In line with the remuneration policy, remuneration levels and arrangements are reviewed annually to ensure alignment to the market and the Company's stated objectives.

The Company's reward structure provides for a combination of fixed and variable pay with the following components:

- fixed remuneration in the form of base salary, superannuation and benefits;
- short-term incentives (STI); and
- long-term incentives (LTI).

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of executives remuneration is placed at risk. This is disclosed in the Company's Annual Report.

There are no termination or retirement benefits for non-executive Directors (other than for superannuation). Remuneration for non-executive Directors is set at market rates for comparable ASX listed companies and takes the form of cash and superannuation benefits. No fees are payable to Directors who sit on any of the Board committees.

<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none">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 or participating in the scheme; andb. disclose that policy or a summary of it.	<p>The Company has a securities trading policy, a copy of which is located on the Company's website.</p> <p>The policy prohibits key management personnel from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.</p> <p>The Company has adopted an employee incentive plan to incentivise staff which was approved by shareholders at the Company's Annual General Meeting on the 27 of November 2018.</p>
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