

CORPORATE GOVERNANCE STATEMENT 2020

OBJECTIVE CORPORATION LIMITED (ASX:OCL)
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This corporate governance statement of Objective Corporation Limited has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's (ASX) Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations'). The listing rule requires the company to disclose the extent to which it has followed the recommendations during the financial year, including reasons where the company has not followed a recommendation and any related alternative governance practice adopted.

The ASX Principles and Recommendations and the company's response as to how and whether it follows the recommendations are set out below.

The Board at Objective Corporation Limited aspire to the highest standards of corporate governance that could be deemed appropriate for a Company the size of Objective Corporation Limited, the extent of its activities and the number of directors.

This Statement is current as at 21 October 2020 and has been approved by the Board of Directors.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 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.**

The Board's primary role is the protection and enhancement of long-term shareholder value. A copy of the Board Charter is available the Objective website: www.objective.com.au/about/investors#governance

The Directors take ultimate responsibility for corporate governance and operate in accordance with the Company's constitution, ASX Rules, the Corporations Act, and other applicable laws which they accomplish by:

- setting and monitoring organisational performance
- providing leadership and setting the strategic objectives of the company
- reviewing and approving corporate strategies, the annual budget and financial plans;
- establishing corporate governance and ethical business standards;
- monitoring financial performance and budgets
- reporting to and communicating with shareholders.

The Board has delegated responsibility for the operation and administration of the Company and its controlled entities to its Chief Executive Officer. Day to day management of the company has also been delegated to other senior executives (management). The company's management is responsible for the following:

- implementing the strategic objectives set by the Board
- day to day running of the company
- managing the company's reputation and operating performance
- providing the Board with accurate timely and clear information to enable the board to perform their responsibilities

Management personnel have their roles and responsibilities defined in specific position descriptions. They each have formal agreements governing their employment which is reviewed annually.

Recommendation 1.2 - A listed entity should:

- 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.**

When a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board then determines the selection criteria for the position based on the skills deemed necessary for the Board to best carry out its responsibilities. The Board identifies potential candidates with advice from an external consultant where necessary. The Board undertakes comprehensive reference checks that cover elements such as the person's character, experience, employment history, qualifications, criminal history, bankruptcy history, and disqualified officer status. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission (ASIC).

The Board then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders. The Board provides to shareholders for their consideration information about each candidate standing for election or re-election as a director that the Board considers necessary for shareholders to make a fully informed decision. Such information includes the person's biography, which include experience and qualifications, details of other directorships, adverse information about the person that the Board is aware of including material that may affect the person's ability to act independently on matters before the Board, and whether the Board supports the appointment.

Directors (other than the Chief Executive Officer) are subject to re-election at least every three years.

All new Directors will take part in an induction program to educate new Directors on the Company's business and allow them to fully participate in the Board decision making at the earliest opportunity. Directors are given access to opportunities to update and enhance their skills and knowledge.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The terms of the appointment of a non-executive director are set out in writing and cover matters such as the term of appointment, time commitment envisaged, required committee work and other special duties, requirements to disclose their relevant interests which may affect independence, corporate policies and procedures, indemnities, and remuneration entitlements.

Executive directors and senior executives are issued with service contracts which detail the above matters as well as the person or body to whom they report, the circumstances in which their service may be terminated (with or without notice), and any entitlements upon termination.

Recommendation 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.

The Company Secretary reports directly to the Board and is accessible to all directors. The Company Secretary's role includes advising the Board on governance matters, monitoring compliance of the Board with policies and procedures, coordinating all Board business, retaining independent professional advisors, ensuring that the business at Board and audit committee meetings is accurately minuted. The company secretary is Ben Tregoning, who was appointed on 14th October 2016.

Recommendation 1.5 – A listed entity should:

- a. have and disclose a diversity policy;**
- b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and**
- c. disclose in relation to each reporting period:**
 - 1. the measurable objectives set for that period to achieve gender diversity;**
 - 2. the entity's progress towards achieving those objectives; and**
 - 3. either:**
 - a. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or**
 - b. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity's most recent “Gender Equality Indicators”, as defined in and published under that Act.**

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.

Objective's diversity policy is available on the Objective website: www.objective.com.au/about/investors#governance

Objective believes that diversity is about recognising and valuing the contribution of people from different backgrounds, with different perspectives and experiences. Diversity includes but is not limited to gender, age, disability, ethnicity, religion and cultural background.

The Company does not have specific measurable objectives for gender diversity.

Objective is a relevant employer under the Workplace Gender Equality Act 2012 (WGEA). Objective has lodged its 2019-2020 WGEA report containing Objective's most recent Gender Equality Indicators and a copy is available on the WGEA website <https://www.wgea.gov.au/>

Recommendation 1.6 - A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and**
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.**

The company does not currently have a formal process for evaluating the performance of the Board or its committees. However, the performance of each Director is reviewed annually and undertakes an ongoing self-assessment process to review their individual performance. It is not directly linked to the company's performance.

Recommendation 1.6 - A listed entity should:

- a. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**
- b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

Senior executives and key management personnel undertake an annual and half year review with the CEO. In assessing the performance of the individual, the review includes consideration of their function, individual Key Performance Indicators (KPIs), group targets and the overall performance of their business division. All bi-annual and annual performance measures are agreed at the start of the financial year.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Recommendation 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 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.**

Due to the size of the Board of the Company, the formation of an Independent Nomination Committee is not considered practical at this time. Existing members of the Board performs the function of such a committee which includes the identification of skills and competencies required for the Board. The Board does not actively manage succession and instead relies on networking, recruitment firms and internal resources to identify appropriate candidates when a vacancy arises. Attributes of candidates put forward will be considered for 'best-fit' to the needs of the Board which are assessed at the time of the vacancy.

Recommendation 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.

The Board does not maintain a formal skills matrix that sets out the mix of skills and diversity that the Board aims to achieve in its membership. However, the composition of the Board is reviewed regularly to ensure that they have the appropriate mix of expertise and experience. The aim is that the Board's membership should reflect a balance between extensive experience in the industry and a broad range of general commercial experience and expertise.

Recommendation 2.3 - A listed entity should disclose:

- a. the names of the directors considered by the Board to be independent directors;**
- b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and**
- c. the length of service of each director.**

Details of the Board of directors, their appointment dated, length of service as independence status is as follows:

Director's Name	Appointment Date	Length of Service at reporting date	Independence Status
Nick Kingsbury	July 2008	11.9 Years	Independent Non-Executive Director
Darc Rasmussen	August 2018	1.7 Years	Independent Non-Executive Director

Details of directors that the Board has declared as independent but which maintain an interest that could be perceived as impairing independence, and the reason as to the Board's determination are as follows:

Director's Name	Number of Shares held at 30 June 2020	Board reasoning why directors is independent
Nick Kingsbury	200,000 – representing 0.2% interest in the company	Not considered a material volume
Darc Rasmussen	30,214 – representing <0.1% interest in the company	Not considered a material volume

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

The composition of the Board during the year ended 30 June 2020 did not comply with the ASX Governance Council recommendations that the majority of the Board members should be independent directors. As at 30 June 2020, the Board had an equal number of independent and non-independent directors. The non-independent Directors control approximately 74% of the Company's shares. The Board believes that the interests of minority shareholders are well represented by the independent directors and the addition of further independent directors would increase costs to shareholders but not provide them with a material further benefit.

Recommendation 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.

The Board believes it is appropriate that the role of Chairman and Chief Executive Officer are both filled by Tony Walls. This structure allows the Company to continue to benefit fully from his demonstrated skills in setting the strategic direction of the business since its founding. The Board has determined that separating these roles would result in significant additional costs without providing material additional benefits for the Company and its stakeholders.

Recommendation 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.

All new Directors will take part in an induction program to educate new Directors on the Company's business and allow them to fully participate in the Board decision making at the earliest opportunity. Directors are given access to opportunities to update and enhance their skills and knowledge. Their requirement for this training is not formally reviewed.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

Recommendation 3.1 - A listed entity should articulate and disclose its values.

Objective's values are:

- Behaving with Integrity
- Demonstrating Expertise
- Championing Great People, Great Teams
- Fostering Tenacity
- Applying Entrepreneurial Spirit
- Knowing that Results Matter

Recommendation 3.2 - A listed entity should:

- have and disclose a code of conduct for its directors, senior executives and employees; and**
- ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Board has adopted a Code of Conduct that applies to all Directors and employees of the Company. The Code provides guidance for Directors and employees on the standards that Objective expects in the conduct of its operations. The Code covers items such as:

- The way in which we must discharge our duties
- Compliance with laws
- Conflicts of interest
- Confidentiality
- Dealing in company securities
- The use of the Company's resources
- The environment, health and safety.

The Code is published on the Company's website: www.objective.com.au/about/investors#governance

Recommendation 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.**

Objective has a Whistleblower policy that is published on the Company's website:

www.objective.com.au/about/investors#governance

Recommendation 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.**

Objective has an Anti-bribery and Corruption policy that is published on the Company's website:

www.objective.com.au/about/investors#governance

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Recommendation 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 the chair of the board, and disclose:**
 - iii the charter of the committee;**
 - iv the relevant qualifications and experience of the members of the committee; and**
 - v 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 Company has established an Audit and Risk Committee, which has a formal charter approved by the Board of Directors. The Audit and Risk Committee reviews the financial statements and considers and recommends accounting policies to be adopted by the Company to the Board of Directors. The members of the Committee during the financial year were Nick Kingsbury and Darc Rasmussen. The qualifications of the members are disclosed in the Directors Report. The Chief Executive Officer, Chief Financial Officer and the external auditors are invited to Committee meetings, at the discretion of the Committee. The number of meetings held during the financial year ended 30 June 2020 and attendances is disclosed in the Director's Report.

However, the Audit and Risk committee does not fully comply with the best practice recommendation regarding its composition. The Company believes that the cost of compliance would surpass any benefits from having additional independent Non-Executive Directors appointed to comply with ASX Corporate Governance Council recommendations.

Recommendation 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.

In relation to the financial statements for the financial year ended 30 June 2020 and the half-year ended 31 December 2019, the company's CEO and CFO have provided the Board with declarations, that in their opinion:

- the financial records of the company have been properly maintained;
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the company; and
- has been formed on the basis of a sound system of risk management and internal control which is operating effectively

Recommendation 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.

Objective releases a Half Year Financial Report which is **reviewed** by the Company's external auditor, Pitcher Partners.

Objective releases a Full Year Financial Report which is **audited** by the Company's external auditor, Pitcher Partners.

The integrity of unaudited corporate reports is verified by the following process:

- reports are prepared by or reviewed by subject matter experts and peer reviewed
- material statements are reviewed for accuracy and rigorously interrogated by senior management
- all announcements (other than administrative announcements) are reviewed by the Board.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The company does not have a formal written policy for complying with its continuous disclosure obligations. The CEO and Board members are involved in all major transactions and events and would usually be the first people to come into possession of market sensitive information. The CEO and company secretary decide whether information should be released to the market. Where the information relates to fundamentally significant events affecting the company the CEO will arrange for authorisation at Board level before such information is released.

Recommendation 5.2 - A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Board receives all material announcements before they are released on the ASX.

Recommendation 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.

New and substantive investor or analyst presentations are released on the ASX ahead of the presentation.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

The Board has a policy to identify matters that may have a material effect on the price of the Company's securities and ensuring disclosure to the ASX and posting on the official Objective Corporation Limited's website. The Company's website contains links to information about the Company, the Company's directors, the ASX announcements, Corporate Governance Statement, and relevant policies. The Executive Chairman and the Company Secretary are responsible for interpreting the Company's policy and where necessary informing the Board. The Company Secretary is responsible for all communications with the ASX.

Recommendation 6.2 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company has not as yet designed and implemented a specific investor relations program to facilitate effective two-way communication with shareholders because the Board considers the above practices are adequate at the present time. However, investors are also encouraged to attend the AGM where the company can respond to any queries that they may have.

Investors are able to submit queries through the Objective website at: <https://www.objective.com.au/about/investors>

Recommendation 6.3 - A listed entity should disclose how it facilitates and encourages participation at meetings of security holders

The Board encourages full participation of shareholders at the Annual General Meeting, to ensure a high level of accountability and understanding of the Company's strategies and goals. The Company requests its external auditor to attend the Annual General Meeting and to be available to answer any shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Meetings are usually held in the Company's global headquarters in North Sydney, which has access to numerous forms of public transport. Meetings may also be held electronically with shareholders invited to submit questions ahead of, or during, the meeting.

Where shareholders are not able to attend meetings in person, shareholders may appoint a proxy to vote on their behalf.

Recommendation 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 resolutions put to shareholders are decided by a Poll vote.

Recommendation 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.

The company engages its share registry (Boardroom) to manage the majority of communications with shareholders. Boardroom provides this option to all security holders.

As part of our commitment to the environment and digitisation of all documentation, we encourage all shareholders who have not yet opted to receive the Annual Report and Notice of Annual Meeting electronically to do so by updating your details at www.investorserve.com.au or by contacting our share registry at Boardroom Pty Ltd on 1300 737 760.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1 – The board of a listed entity should:

- a. have a committee or committees to oversee risk, each of 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.**

The Company has adopted an amended Audit committee charter which extends the responsibilities of this committee to incorporate both Audit and Risk matters, as the current size of the board does not warrant the formal establishment of a separate committee. The members of the Audit and Risk Committee are responsible for enhancing existing risk management strategies, including regularly reviewing the risks which the Company may be exposed to, the suitability of existing controls and the adoption of new controls. The Charter is published on the Company's website: www.objective.com.au/about/investors#governance

The management of the company and the execution of its growth are subject to a number of risks which could adversely affect the company's future development, such as the attraction and retention of customers, loss of people, cash and other financial assets, research and development and cyber security.

Risks are minimised by established practices such as:

- Rolling forecasts and monthly reporting systems to enable the monitoring of key performance indicators
- Business transactions are properly authorised and executed
- Attracting and retaining quality and ethical personnel through recruitment practices; training and development plans; and annual performance reviews for staff
- Occupational health and safety standards are stringently managed throughout the business
- Robust software engineering practices, diligent IT infrastructure management and regular testing of vulnerability to attack
- A comprehensive insurance program

The Board undertakes a comprehensive risk register review process to identify, assess and control risks which the Company is exposed to. The risks and mitigants identified by each board member are discussed at the Board and translated into actions which are carried out by the management. This process forms a foundation for a robust risk management framework throughout the Company and will further refined over future periods.

Recommendation 7.2 - The board or a committee of the board should:

- a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and**
- b. disclose, in relation to each reporting period, whether such a review has taken place.**

The Board is responsible for the oversight of the company's risk management and control framework.

The Company has developed a business operations manual, which includes detailed policies and procedures and a system of formal reporting to assist it to manage and monitor operating, financial and compliance risk for the Group. The Company is also ISO9001 certified, meaning the company is operating a Quality Management System that complies with the standard. The registration covers the design, development, implementation and support of our software and the supporting administration processes for our business. Maintaining certification is achieved through regular monthly internal audits and a bi-annual audit by an external certification body.

The Chief Executive Officer has declared in writing to the Board that the financial risk management and associated compliance controls have been assessed and found to be operating efficiently and effectively.

Recommendation 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.**

The current size and financial position of the Company are not of a scale to warrant an internal audit function. The responsibility for risk management and internal controls lies with both the CEO and CFO who continually monitor the company's internal and external risk environment. Necessary action is taken to protect the integrity of the company's books and records including by way of design and implementation of internal controls, and to ensure operational efficiencies, mitigation of risks, and safeguard of company assets.

Recommendation 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 Board does not believe the Company has any material exposure to economic, environmental and social sustainability risks at the present time.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 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 company does not maintain a Remuneration committee as it considered that the current size of the board does not warrant the formal establishment of a separate committee. The Board therefore performs the function of such a committee which includes setting the company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board, CEO and Company Secretary. The remuneration policy generally is to ensure the remuneration package properly reflects the person's duties and responsibilities and that the remuneration is competitive to attract, retain and motivate employees of the highest calibre.

To enhance the Corporate Governance of the Company in relation to Remuneration, the Board has adopted a formal Remuneration charter to document the objectives and responsibilities the Board in relation to matters of Remuneration. The Charter is published on the Company's website www.objective.com.au/about/investors#governance

Recommendation 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.

Independent non-executive directors have employment contracts with the company. They are remunerated by way of salary, superannuation contributions and employee share options.

Executive directors and other senior management are remunerated using combinations of fixed and variable based salary packages and employee share options. Fixed salaries are set at levels reflecting the market rates having regard to the individual's performance and responsibilities. Variable components, along with employee share options, are linked directly to specific performance targets that are aligned to annual objectives.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should:

- a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and**
- b. disclose that policy or a summary of it**

The Company does not presently have a formal policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in its equity-based remuneration scheme.

The Company acknowledges that from time to time, directors and members of management and staff may in the course of their duties become aware of Inside Information (information not generally known to the market and, if known publicly, would likely have a material impact on the price of shares) in respect of the Company.

The Company requires directors, management and staff not to buy or sell the Company's shares (or other securities) at any point in time where the person involved has knowledge which constitutes Inside Information. This requirement also includes a restriction not to trade in other company securities where Inside Information has been obtained in relation to negotiations that the Company may be involved in. Additional restrictions apply to the Directors and certain employees - "Designated Officers". The Designated Officers are Company Directors (including Executive Directors), the Chief Executive Officer, the Executive Team and employees specifically notified by their Executive Team Member.

Designated Officers are not permitted to buy or sell shares in the Company other than in exceptional circumstances approved by the Board during the period commencing 15 days prior to the last day of the half year or full year as the case may be and ending 24 hours after the release of the corresponding results announcement.

Designated Officers are permitted to buy or sell shares in the Company at any other time so long as they are not in possession of "Inside Information" (as the insider trading prohibitions continue to apply at all times); and follow the notification requirements set out in the updated share trading policy. Short term buying and selling of shares in the Company should be avoided where possible. Designated officers are not permitted to both buy and sell shares in the Company within a single three month period unless approval is provided by the Company.

Directors and senior management must notify the Company Secretary before they sell or buy shares in the Company. Details of all security transactions by Directors must be notified to the Company Secretary prior to their occurrence and are publicly reported to the ASX.