

ASX PRINCIPLES COMPLIANCE STATEMENT

	ASX corporate governance council's best practice recommendations	Reference	Compliance
Principle 1: Lay solid foundations for management and oversight			
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	1b	Comply
1.2	Companies should disclose the process for evaluating the performance of senior executives	Remuneration report	Comply
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1	1a, 1b Remuneration report	Comply
Principle 2: Structure the Board to add value			
2.1	A majority of the Board should be independent directors.	1a, 1d	Not in compliance
2.2	The chair should be an independent director.	1a, 1c	Not in compliance
2.3	The roles of chair and chief executive officer should not be exercised by the same individual	1a, 1b	Comply
2.4	The Board should establish a nomination committee.	1h, 2c	Comply
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	1g, 2a	Comply
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2	Directors' report	Comply
Principle 3: Promote ethical and responsible decision-making			
3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: <ul style="list-style-type: none"> the practices necessary to maintain confidence in the company's integrity; and the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	5a,5b	Comply
3.2	Companies should establish a policy concerning trading in company securities by directors, senior executives and employees and disclose the policy or a summary of that policy.	1j, 5d	Comply
3.3	Companies should provide the information indicated in the Guide to reporting on Principle 3	5a, 5b, 5c, 5d	Comply
Principle 4: Safeguard integrity in financial reporting			
4.1	The Board should establish an audit committee.	2b	Comply
4.2	The audit committee should be structured so that it: <ul style="list-style-type: none"> consists only non-executive directors; consists of a majority of independent directors; is chaired by an independent chair, who is not chair of the Board; and has at least three members. 	2a, 2b 2a, 2b 2a 2a, 2b	Comply Comply Comply Comply
4.3	The audit committee should have a formal charter.	2 a	Comply
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	2a, 3b Directors' report	Comply

Principle 5: Make timely and balanced disclosure			
5.1	Companies should establish written policies designed to ensure compliance and ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	6, 6a	Comply
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5	6a	Comply
Principle 6: Respect the rights of shareholders			
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	6, 6b	Comply
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6	6	Comply
Principle 7: Recognise and manage risk			
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	2b, 4a, 4b	Comply
7.2	The board should require management to design and implement the risk management and internal control systems to manage the company's material business risks and disclose a summary of those policies	4a	Comply
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	4b, 4c	Comply
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7	4a,4b, Directors' report	Comply
Principle 8: Remunerate fairly and responsibly			
8.1	The board should establish a remuneration committee	2c, Remuneration report	Comply
8.2	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Remuneration report	Comply
8.3	Companies should provide the information indicated in the Guide to reporting on Principle 8	Remuneration report	Comply