

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

AMA GROUP LIMITED
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ABN/ARBN

50 113 883 560
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Financial year ended:

30 JUNE 2021
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

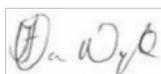
- These pages of our annual report:
- This URL on our website: [www.amagroupltd.com/investor-centre](http://www.amagroupltd.com/investor-centre)

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

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

Date: 23 AUGUST 2021

Name of authorised officer authorising  
lodgement: FIONA VAN WYK



<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> 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.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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"/> Charter disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <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 checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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 <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> 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/”).

<sup>5</sup> 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, <sup>4</sup> 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: <sup>5</sup>
<p>1.5 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&amp;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>	<p><input checked="" type="checkbox"/></p> <p>Corporate Governance Statement – Section 1; and Policy disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. Corporate Governance Statement – Section 1</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 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>Corporate Governance Statement – Section 1</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
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>Corporate Governance Statement – Section 1</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
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"/> Corporate Governance Statement – Section 8</p> <p>Charter disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a></p> <p>The information referred to in paragraphs (4) and (5) included in: Corporate Governance Statement – Section 8; Directors Report included in the Annual Report for the year ended 30 June 2021</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/> Corporate Governance Statement – Section 2</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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, 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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> Corporate Governance Statement – Section 2; and Directors Report included in the Annual Report for the year ended 30 June 2021</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
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 <b>OR</b> <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 <b>OR</b> <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 <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a> Corporate Governance Statement – Section 3	<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"/> Code of Conduct disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a> Corporate Governance Statement – Section 3	<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"/> Policy disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a> Corporate Governance Statement – Section 3	<input type="checkbox"/> set out in our Corporate Governance Statement

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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 committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>Included in the Code of Conduct at :  <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a>            Corporate Governance Statement – Section 3</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
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>Charter disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a></p> <p>and the information referred to in paragraphs (4) and (5) at: Directors Report of the Annual Report for the Year ended 30 June 2021</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>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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"/> Policy disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a>	<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
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a>	<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"/> Corporate Governance Report – Section 6	<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
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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

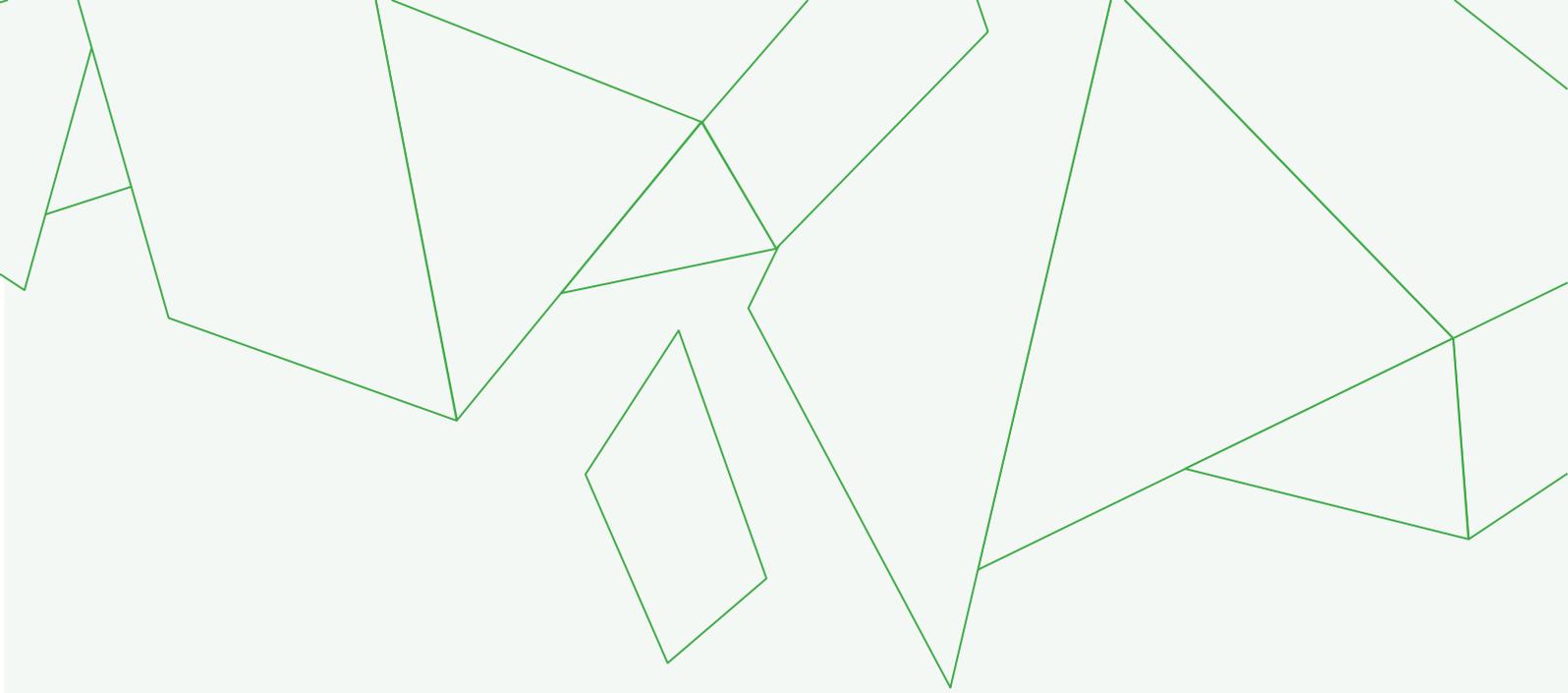
Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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>	<p><input checked="" type="checkbox"/></p> <p>Corporate Governance Statement – Section 7</p> <p>Charter disclosed at: <a href="http://www.amagrouppltd.com/investor-centre">www.amagrouppltd.com/investor-centre</a></p> <p>Paragraphs (4) and (5) at: Corporate Governance Statement – Section 7; and Included in the Directors Report of the Annual Report for the Year ended 30 June 2021</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>Corporate Governance Statement – Section 7</p>	<p><input type="checkbox"/> Corporate Governance Statement - refer Section 7</p>
7.3	<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 governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>Corporate Governance Statement – Section 7</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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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"/> Corporate Governance Statement – Section 7	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

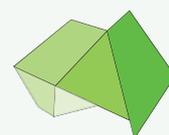
Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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"/> Corporate Governance Statement – Section 8 Charter disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a></p> <p>and the information referred to in paragraphs (4) and (5) at: Corporate Governance Statement – Section 8; and Included in the Directors Report of the Annual Report for the Year ended 30 June 2021</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/> Remuneration Report of the Annual Report for the Year ended 30 June 2021</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></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"/> Securities Trading Policy disclosed at: <a href="http://www.amagroupltd.com/investor-centre">www.amagroupltd.com/investor-centre</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



# CORPORATE GOVERNANCE STATEMENT

AMA GROUP LIMITED

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**AMAGROUP**

## CORPORATE GOVERNANCE STATEMENT

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**This statement includes AMA Group Limited and/or its controlled entities, as relevant, and referred to in this statement as the Company or Group or AMA Group.**

The Board of Directors (Board) of the Company is responsible to its Shareholders for the overall corporate governance of the Company and ensuring the Company is appropriately managed to protect and enhance Shareholder value. During the year, the Board has taken significant steps to strengthen its corporate governance aimed at improving the culture and conduct of our people. The Company has reviewed its corporate governance practices against the 4th edition of the ASX Corporate Governance Principles and Recommendations (ASX Principles) published by the ASX Corporate Governance Council and this statement sets out the extent to which the Company has complied with the ASX Principles during the financial year ended 30 June 2021, appropriate for the size and nature of the Group's business.

### **THIS CORPORATE GOVERNANCE STATEMENT:**

- Outlines the key aspects of the Company's corporate governance framework
- Is structured and numbered in order of ASX Principles
- Includes cross-references to other relevant information in this Corporate Governance Statement and the Company's charters, policies and codes, details of which are available on the Investor section of the Company's website [www.amagroupltd.com/investor-centre](http://www.amagroupltd.com/investor-centre) (Company's corporate website)
- Should be read in conjunction with the Directors' Report and the Remuneration Report (contained in the Company's 2021 Annual Report).

The information in this statement is current as at **23 August 2021** (unless otherwise indicated), and has been approved by the Board of AMA Group.



# 1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board acknowledges its role and responsibility in building and maintaining Shareholder value in the short and longer-term and ensuring the Company is appropriately managed while protecting the assets and reputation of the Company.

Roles and responsibilities reserved for the Board and those delegated to the Group Chief Executive Officer (Group CEO) are set out in the Company's Board Charter.

The Board is responsible for overseeing those matters delegated to the Audit and Risk Committee (ARC) and the People, Culture, Remuneration and Nomination Committee (PCRNC), which includes the broader aspects of People, Culture and Nomination.

The Board Charter provides for the delegation of authority and power to the Group CEO, within levels of authority agreed from time to time by the Board.

The Group CEO's role includes responsibility for the overall management and operation of the business in line with strategic objectives and for instilling the Company's core values throughout the business. The appointment of Carl Bizon, as Group CEO on 1 February 2021 reinforced the importance of these responsibilities.

With the assistance of the PCRNC, the Board has the ultimate responsibility for the selection and appointment of Directors, including, engaging external consultants, as required. In doing so, the Board considers the collective skills, knowledge, experience, expertise and diversity of the Board in line with existing and the emerging requirements of the business.

The appointment and re-election of Directors and Senior Management includes undertaking appropriate background and other relevant checks. All material information relevant to Shareholders in relation to the re-election of Directors, as appropriate, will be included in the 2021 Notice of Annual General Meeting.

Terms and conditions of appointment including responsibilities and obligations of Non-Executive Directors are set out in their respective letters of appointment. Terms and conditions of appointment including roles, responsibilities and obligations of Senior Management are included in their respective employment contracts.

The Board Charter provides that the Company Secretary is accountable to the Board through the Board Chair on corporate governance matters.

A copy of the Board Charter is available on the Company's corporate website.

## DIVERSITY

The Company is committed to and recognises the benefits gained from diversity throughout the business including employee attraction and retention, creating a more engaged workforce and accessing different and broader perspectives and ideas.

Diversity encompasses gender, age, ethnicity, cultural background, impairment and disability, sexual orientation, educational background and religious, political or other beliefs. The Group encompasses a diverse and multicultural workforce. Policies supporting diversity include flexible rostering and working arrangements which particularly support returning to work parents, parental leave and equal pay and employment opportunities.

Further initiatives to promote gender diversity include participating in the annual Women in Collision awards (these annual awards recognise the outstanding contribution of women in the collision industry). During the year, the Group employed its first female dismantler - a significant milestone. The Group also supports cultural diverse initiatives such as the annual 'Taste of Harmony' event.



The Company reports under and continues to be compliant with the WGEA Act. The industry in which the Company operates is traditionally a male orientated industry. For this reason, the Company has not currently set measurable targets in relation to gender diversity alone, however continues to follow best practice recruitment processes which bases key selection criteria on experience, merit and competency for each role with a focus on gender equality.

As at 30 June 2021, the percentage of females in Management and Non-Management roles is reported as follows:

	FEMALES 30 JUNE 2021	FEMALES 30 JUNE 2020
In Management roles when compared to males in management roles	9.5%	8.9%
Number of female employees (whole organisation)	14.0%	14.0%

A copy of the Company's Diversity Policy is available on the Company's corporate website.

## EVALUATING THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An internal survey to evaluate and assess the performance and effectiveness of the Board and its Committees was undertaken during FY21. The results of the survey are used by the Board for ongoing development of the Board and Committees, as deemed appropriate.

## SENIOR MANAGEMENT PERFORMANCE EVALUATION

On an annual basis, considering the ongoing objectives and strategies of the business, Key Performance Indicators (KPIs) for Senior Management including Executive KMP are set, and their performance assessed and evaluated against these performance targets. During the year, the Board enhanced the key elements of the STI Plan for Senior Management including for the Executive KMP introducing performance metrics focusing on driving superior performance in our organisation for the long-term sustainability of the business. These include a range of people and customer-centric metrics focused on cementing a purpose-led organisation.

In accordance with this process, an assessment of KPIs was performed in respect of the Executive KMP and for Senior Management in relation to FY21.

KPIs for FY22 will be established in line with the above objectives and performance against those KPIs will be evaluated in July / August 2022.

## SELECTION, APPOINTMENT, RE-ELECTION OF DIRECTORS

With the assistance of the PCRNC, the Board is responsible for ensuring the Board has the appropriate skills, experience, expertise and diversity on the Board to discharge its mandate effectively in the short and longer-term.



## 2. STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Board is comprised of Independent Non-Executive Directors and the Group CEO of the Company. Anthony Day is Chair of the Board and is an Independent Non-Executive Director.

In February 2021, Carl Bizon transitioned from Non-Executive Director to Group CEO and Executive Director of the Company. His appointment is a key element of the Company's transformation following the resignation of the former Group CEO at the end of January 2021.

Considering the composition and mix of skills on the Board, the current and longer-term strategic objectives of the Group including the Board's commitment to strengthening the independence on the Board, following a thorough recruitment process, two Independent Non-Executive Directors (Paul Ruiz and Kyle Loades) joined the Board in May 2021.

As announced on 11 August 2021, Leath Nicholson will step down from the Board at the 2021 AGM. The search for a new Non-Executive Director is underway.

The Board considers that its size, mix of skills and experience continues to meet the current needs and future strategic objectives of the Company and is conducive to effective and efficient discussion and decision-making.

As a collective, the Board encompasses an appropriate level of skills, experience, and expertise in the following areas. Any skill not demonstrated on the Board is supplemented by Senior Management or through external advisors.

### SKILLS / EXPERIENCE / KNOWLEDGE:

- ✓ Leadership which includes executive and non-executive roles
- ✓ Strategy including growth, business development, mergers & acquisition, operating in both domestic and global markets

### CORE INDUSTRY RELATED EXPERIENCE INCORPORATING:

- ✓ Automotive related businesses and other complementary industries
- ✓ Brand development, marketing, and distribution
- ✓ Ecommerce and digital technology

### BROADER ASPECTS OF BUSINESS ACUMEN INCORPORATING:

- ✓ Financial acumen
- ✓ Risk Management, legal and compliance, governance, regulatory and public policy
- ✓ People and Culture, WHS and CSR
- ✓ Shareholder/Investor relations



## INDEPENDENCE OF DIRECTORS

The Board considers thresholds of materiality for the purpose of determining independence on a case-by-case basis. Factors considered in determining the independence status of Directors are detailed in the Board Charter, which is available on the Company's corporate website.

To broaden the skill base and increase the level of Independence on the Board, as referred to above, during the year the Board appointed two new Independent Non-Executive Directors.

The Board has determined that all the Non-Executive Directors are Independent based on their independent conduct and judgement, deliberation, and decision-making processes that they contribute to the Board.

Carl Bizon transitioned to Group CEO and Executive Director during the year and is no longer independent.

The Board has measures in place to promote and maintain independent judgement which include:

- Directors must act in the best interests of the Company at all times
- A standard item on each Board Meeting agenda requires Directors to declare any interests or conflicts of interest
- Material conflicts of interests are managed appropriately including via a conflict of interest and related party transaction policy which was implemented in March 2020. The policy prohibits Directors from earning success and other incentive fees from the provision of professional advisory or consulting services provided to the Company.

A copy of the Conflicts of Interest and Related Party Transactions Policy is available on the Company's Corporate website.

Additional information including experience of Directors, Directors in office at the date of this statement and date of appointment of each Director, is set out in the Directors' Report of the Company's Annual Report.

Newly appointed Directors undergo induction in the form of meetings with the Board, the Group CEO and Senior Management (as relevant). Management keeps the Board informed in relation to the regulatory environment as it relates to the business of the Company.

## BOARD AND COMMITTEE MEETING ATTENDANCE

The Board held, ten Board meetings, five ARC meetings and four PCRNC meetings during FY21. The number of meetings of the Board and of each Board Committee held and attended during FY21 is disclosed in the Directors' Report of the Company's Annual Report.



## 3. INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

### CODE OF CONDUCT

The Board acknowledges the importance of and promotes the highest standard of corporate values, practice, and business conduct to ensure the Company operates its business openly, ethically, with honesty and integrity and in strict compliance with all laws and regulations. During the year, the Board took significant steps to reshape the Executive Team aimed at improving the culture and conduct of our people. The Company's Code of Conduct is designed to provide a benchmark for Directors, Officers, Employees, Contractors, Consultants and other people who work at the Company. The Code of Conduct outlines the obligations of AMA Group employees in upholding the values of the Company and carrying out their duties ethically. The Company's commitment to its employees includes providing a safe workplace and equal opportunity for all employees. Responsibilities of employees include:

- The protection of the Company's business and assets
- Using the Company's resources in an appropriate manner
- Dealing fairly with customers, suppliers, competitors and all stakeholders
- Not offering or accepting bribes, inducements or any unauthorised commissions
- Not taking unfair advantage of anyone
- Protecting the privacy of employees, customers, and investors
- Avoiding conflicts of interest.

The Company does not condone or tolerate unlawful behaviour or any form of discrimination, harassment or victimisation of employees, customers, or any of its stakeholders.

### MODERN SLAVERY LEGISLATION

AMA Group has implemented policies and practices to assess the risk of modern slavery and other unethical behaviour in our supply chain and aims to work with suppliers who have the same core values and similar approaches as the AMA Group. In accordance with Modern Slavery legislation, AMA Group submitted the Group's Modern Slavery Statement in March 2021 which outlines the actions that AMA Group took and continues to take in our commitment to assess modern slavery risks within our operations and supply chain.

### WHISTLEBLOWER POLICY

The Company's Whistleblower Policy further supports the Company's commitment to maintaining a high standard of corporate compliance, ethical behaviour and a culture where all employees are encouraged to raise concerns or report unethical behaviour and misconduct without fear of possible adverse repercussions as a result.

The Board's commitment to this standard has been endorsed and is evidenced by the way the Board responded to a protected disclosure received from an individual employed by the Company relating to the misconduct of the former Group CEO and Executive Director of the Company. Further details are set out in the Remuneration Report of the FY21 Annual Report.

A copy of the Code of Conduct and Whistleblower Policies are available on the Company's corporate website.



## 4. SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

### AUDIT AND RISK COMMITTEE (ARC) - MEMBERS AT REPORTING DATE:

- Simon Moore (Chair)
- Leath Nicholson
- Carl Bizon (until 1 February 2021 following transition to Group CEO)
- Anthony Day (appointed on 1 February 2021)
- Paul Ruiz (appointed on 17 May 2021)

Additional information including the relevant skills, qualifications and experience of the ARC Members at the date of this statement is set out in the Directors' Report of the Company's Annual Report.

At reporting date and for the duration of the reporting period, the structure of the Committee:

- Comprises Independent Non-Executive Directors
- Is chaired by an Independent Non-Executive Director (who is not the Chair of the Board)
- Has at least three members.

The Board is of the opinion that, given the financial and investment related experience of the Chair of the ARC as well as the combined experience and financial and business acumen of all the ARC members, the ARC has the appropriate accounting, financial and risk management expertise and knowledge of the business and industry to discharge its responsibilities and objectives effectively and that each member brings independent judgement to the ARC.

The ARC assists the Board in fulfilling its corporate governance responsibilities as well as overseeing the Company's internal financial control structure and risk management systems. The Committee's role, duties and responsibilities are set out in the ARC charter.

The ARC meets as frequently as is required to undertake its role effectively. In FY21, the ARC met five times. A copy of the ARC Charter is available on the Company's corporate website.

### CERTIFICATION OF FINANCIAL REPORTS

The Board receives written assurances from the Group CEO and Group CFO, prior to the Board's approval of the Company's financial statements. In relation to FY21 the Group CEO and Group CFO confirmed that, in their opinion, the Company's financial records are:

- Properly maintained
- Comply with the appropriate accounting standards and present a true and fair view of the financial position and performance of the Company
- Formed based on a sound system of risk management and internal control which is operating effectively.

### RELEASES TO MARKET

Periodic reports to the market which are not audited or reviewed by external auditors are subject to management review to ensure all content is materially accurate and appropriate. The Board reviews and approves all material market announcements prior to the release to the market via the ASX announcements platform.



## EXTERNAL AUDITOR

KPMG was appointed as the external auditor of the Company on 20 November 2019.

KPMG provided a Statement of Independence to the Board, confirming that they have maintained their independence in accordance with the provisions of APES 110 Code of Ethics for Professional Accountants and the applicable provisions of the Corporations Act 2001.

An analysis of fees paid to the external auditor, including a breakdown of fees for non-audit services, is provided in the Company's Annual Report and in the notes to the financial statements. The performance of the external auditor is reviewed annually.

The external auditor is required to attend the Annual General Meeting and to be available to respond to Shareholder questions relating to the conduct of the audit and the preparation and content of the audit report. This requirement was complied with in respect of the Company's 2020 Annual General Meeting and representatives of KPMG will attend the 2021 Annual General Meeting.

# 5. MAKE TIMELY AND BALANCED DISCLOSURE

The Board aims to ensure that Shareholders and other stakeholders are informed of all material matters and developments affecting the Company's state of affairs, and that the Company complies with its disclosure obligations under the Corporations Act 2001 and the ASX Listing Rules. As such, the Company has adopted a Continuous Disclosure Policy in relation to providing timely, full, and accurate disclosure of all matters concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

All material market announcements are reviewed and approved by the Board prior to release. All Directors receive confirmation of the release of all market announcements directly from the ASX Market Announcements platform.

It is Company policy that any new or substantive investor or analyst presentation is released on the ASX market announcement platform prior to the presentation being made to investors or analysts.

A copy of the Continuous Disclosure Policy is available on the Company's corporate website.



## 6. RESPECT THE RIGHTS OF SHAREHOLDERS

The Board promotes effective communication with its Shareholders. Information is communicated to Shareholders through the lodgement of all relevant financial and other information with the ASX in accordance with its continuous disclosure obligations as well as in the investor section of the Company's corporate website following release to the ASX. The Company's corporate website also contains general information relating to the Company and its business.

To ensure prompt and efficient Shareholder communication as well as reducing costs and promoting environmentally best practice, the Company encourages its Shareholders to opt to receive communications from and send communications to the Company and its share registry electronically.

To encourage participation, the Notice of each Annual General Meeting invites Shareholders to submit relevant questions to the Company prior to the Company's Annual General Meeting being held. As a result of ongoing restrictions and lockdowns, the 2020 Annual General Meeting was conducted as an online virtual meeting. Shareholders were encouraged and provided with access information to attend the online meeting.

Following the release of its half and full-year financial results to the market, the Company conducts investor briefings and investor roadshows with institutional investor groups and equity research analysts. These processes facilitate two-way communication with Shareholders and together with other scheduled and ad-hoc interactions and meetings with institutional investor groups and analysts throughout the year, form the basis of the Company's investor relations program.

To recognise the votes of Shareholders present at the Annual General Meeting and those who vote by proxy, consistent with the approach in 2020, at the 2021 Annual General meeting all items of business will be decided on a poll.

## 7. RECOGNISE AND MANAGE RISK

The Board is responsible for overseeing and approving the Company's risk management framework. The Board has delegated to the ARC responsibility for reviewing the effectiveness of the Group's risk management processes, including that material business risks are identified, assessed and appropriately addressed.

The CEOs of each of the divisions assess, implement and regularly monitor appropriate risk mitigation measures relevant to and appropriate for the respective business operations. During the period, the ARC reviewed the Group's overall risk assessment. The ARC and the Board concurred with Management's current view of the overall business risks.

In February 2020, PriceWaterhouseCoopers (PwC) was engaged to perform the Company's internal audit function aimed at providing an additional level of independent and objective assurance to the Board and the ARC regarding the effectiveness of the Company's internal compliance and control systems. Each year, in consultation with the ARC Chairman and the Group CFO, an internal audit plan is established. The internal auditor reported to the ARC in June 2021 on findings and recommendations in relation to the internal audit work performed during FY21 for Management's ongoing improvement in relation to the areas subject to internal audit procedures performed.

A copy of the ARC Charter is available on the Company's corporate website.

The Company monitors its exposure to all risks including economic, environmental, and corporate social sustainability risks. The Board acknowledges that the Company faces risks inherent to its business which include economic risks, which may materially affect the Company's ability to preserve value for Shareholders. The Board does not consider that it has any material exposure to environmental or social sustainability risks, however, acknowledges that material exposure outside of its control may arise.



## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Through the delivery of several engagement programs and partnerships, AMA Group is continuously improving its level of social and ethical responsibility to create positive change within the Community, Environment and Workplace.

### COMMUNITY

AMA Group connects with and supports local communities in which it has customers, Shareholders, employees, and other stakeholders. During the year, the Group and its employees supported numerous vital community based programs such as the RUOK Day, the Salvation Army Employment Plus program, the employment of veterans through the 'Soldier on Program' and for the second year in a row, the annual Walk for Winter program which is an AMA Group initiative that raises the awareness of mental health and contributes vital funds for BeyondBlue by the AMA Group making a donation per kilometre for each employee who participates in the month-long program. These initiatives recognise the particular impact that COVID-19 is having on our team members and the community in general.

### ENVIRONMENT

AMA Group understands the importance of and is committed to operating in an environmentally responsible and sustainable manner. The Group is focused on implementing best operational practices and initiatives. During the year, significant improvements have been implemented throughout our operations aimed at reducing emissions and the impact of the Group's carbon footprint on the environment, which include:

- Complying with all environmental legislative and regulatory obligations and implementing high standards of compliance monitoring.
- Promoting a culture of environmental responsibility and providing awareness training to employees. Ongoing education and endorsing processes and initiatives has minimised the business' environmental waste, impact of paper usage and water and electricity consumption.
- The ACM parts business remains Green Stamp accredited - this is an accreditation following a voluntary assessment of its environmental initiatives and programs.
- The Torque program (a program specific to the collision repair business) is a management tool used to manage and improve environmental practices and behaviours in our business.
- During the year, the Group implemented a project to replace existing lighting at all our sites with energy and cost-efficient LED lighting - this is progressing with a number of sites already completed.
- During the year, the Group consolidated its energy consumption across the business onto a single platform. This not only achieves financial savings but enables the Group to track and manage consumption via a single portal reducing our energy footprint on the environment.
- Through our National Waste Management solution program, significant landfill and greenhouse emission savings are achieved in all areas of waste, including cardboard, metal, liquid, solid and general waste products. This initiative focusses on minimising waste, increasing our usage of recycled products and importantly significantly reducing waste to landfill.
- AMA is a founding member of the Waste-Motive Initiative. This initiative has led the way in disposing of automotive plastic waste in the collision industry in an environmentally responsible manner through registered specialist recyclers.
- AMA utilises specialist spray paint facility designers throughout parts of the business for the design of our spray booth facilities, which ensures compliance with Australian standards and regulations, minimises the impact on the environment and lowers energy consumption.



## WORKPLACE AND MARKETPLACE

AMA Group is aligned with various governing bodies and associations to assist in the attraction, development and promotion of industry skills as well as developing and enhancing the operational expertise of the industry.

AMA has established and supports several initiatives promoting career development and employee retention at all levels of the business, which include:

- Analysis of ongoing individual training and development programs throughout the business.
- AMA's internal training programs aim to enhance the skills of our team members in key focus areas of the business including - safety, financial performance, people skills, customer satisfaction and service quality.
- The Group is committed to the well-being of our workforce. The Employee Assistance Program provides valuable support to our workforce and continues to be widely promoted across the Group, including targeted support programs during extensive lockdown periods.
- During the year, AMA participated in the Workwell Mental Health project which aims to improve diversity and inclusion within the Automotive Industry.
- AMA continues to work in partnership with multiple Registered Training Organisations and Universities to provide intern training and development opportunities for students.
- 'The AMA Academy' apprenticeship and graduate program focus on hiring at least one painter and one panel apprentice at each of our sites across Australia and New Zealand. The business currently has 340 apprentices across the Group and is actively growing its apprenticeship base to ensure a sustainable skilled workforce for the foreseeable future for the benefit of the AMA Group and the broader industry. The business currently has two apprentices who have been selected to participate in the World Skills program.

## WH&S

The health and safety of our employees is paramount. With an ongoing commitment and focus on Workplace Health and Safety, initiatives are continuously being developed and implemented to enforce this focus. Workplace health and safety governance platforms - Gemsafe, facilitates ongoing compliance with Workplace, Health and Safety obligations relative to our business and assists in ensuring our workforce operates in a healthy and safe environment; and Donesafe, a Management tool recording incidents, actions and training outcomes. Other initiatives include:

- Fostering a strong safety culture
- Annual site safety audits
- Safety and awareness training conducted via various platforms throughout the business.

As a result of the strong focus on safety, the Group has actively reduced its Lost Time Injury Frequency Rate ( LTIFR) by almost 50% in the year to 30 June 2021.

During the COVID-19 pandemic, the Group has and continues to maintain the highest health and safety measures to ensure the health and safety of our employees, customers and all stakeholders. To keep all our employees safe and minimise transmission within our business, the Group managed a centralised reporting process for purposes of isolation, testing, return to work procedures and sanitisation of sites (in three instances of positive cases). The procedures allowed the impacted sites to be re-opened within 48 hours with zero onward transmission at any of our workplaces.



## 8. REMUNERATE FAIRLY AND RESPONSIBLY

### PEOPLE, CULTURE, REMUNERATION AND NOMINATION COMMITTEE (PCRNC)

During the year, the Board expanded the Remuneration Committee to incorporate broader aspects and focus on People, Culture and Nomination under the PCRNC (Committee). The PCRNC is responsible for reviewing, overseeing and making recommendations to the Board on all aspects of people metrics of the business.

Nicole Cook was appointed Chair of the Committee on 18 December 2020 in place of Anthony Day. The Members at reporting date are:

- Nicole Cook (Chair)
- Anthony Day
- Leath Nicholson

At the reporting date, the Committee:

- Comprised Independent Non-Executive Directors
- Is chaired by an Independent Non-Executive Director
- Has at least three members.

Kyle Loades was appointed to the PCRNC on 16 August 2021 in place of Leath Nicholson. This aligns with Leath stepping down from the Board at the 2021 AGM and allows an orderly transition in Committee duties to Kyle. The Board believes that the Committee has, as a collective, an appropriate level of expertise to achieve its objectives and that each member brings independent judgement to the Committee's deliberations.

The PCRNC assists the Board in overseeing the Company's nomination and remuneration policies and practices which aim to attract, retain, and motivate high quality Senior Management and ensure their interests are aligned with those of Shareholders.

The PCRNC undertakes to meet as frequently as required to fulfil its role effectively. In FY21, the PCRNC met four times.

The PCRNC's role, duties and responsibilities are set out in the PCRNC Charter which is available on the Company's corporate website.

### NON-EXECUTIVE DIRECTOR REMUNERATION

An increase in the aggregate maximum annual fee for Non-Executive Directors to \$1,100,000 was approved by the Shareholders of the Company at the 2019 Annual General Meeting.

During the year, the PCRNC benchmarked its Non-Executive Director fees against companies of a similar size, complexity and market capitalisation aimed at ensuring the Company positions itself to retain and attract Non-Executive Directors with appropriate skills and expertise to meet the longer-term objectives of the Company. Non-Executive remuneration details are included in the Remuneration Report of the Company's Annual Report.

Full details of KMP remuneration for FY21 is included in the Remuneration Report of the Company's Annual Report.

### SECURITIES TRADING POLICY

The Company's Securities Trading Policy, aimed at minimising the risk of actual or the appearance of insider trading, applies to all Employees of the Company which includes all Non-Executive and Executive Directors, officers, employees and their associates, contractors, consultants, advisors, and auditors.

The Company's Securities Trading Policy outlines conduct, procedures, closed trading periods and restrictions (including restrictions which limit entry by equity-based remuneration scheme participants into transactions which limit the economic risk of participating in the scheme) in relation to dealings in the Company's securities by Employees.

