

OPENLEARNING LIMITED
ACN 635 890 390
(Company)

FY2022 CORPORATE GOVERNANCE STATEMENT

This 2022 Corporate Governance Statement is current as at 28 March 2023 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company, throughout the 2022 reporting period, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that were not followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at www.OpenLearning.com.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (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.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
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.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: 	NO	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives and the Company's progress in achieving them. (c) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (d) The Board does not presently intend to set measurable gender diversity objectives because: <ul style="list-style-type: none"> (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION																
<div><div>(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</div><div>(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 the Workplace Gender Equality Act.</div></div> <div>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.</div>		<div><div>proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and</div><div>(ii) if it becomes necessary to appoint any new Directors or senior executives, the Board is of mind that the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the application of the Diversity Policy in its entirety and the Company's policy of appointing based on skills and merit; and</div><div>(iii) As at 31 December 2022, the gender diversity statistics for the Company were as follows:</div><table><tr><td></td><td>Female</td><td>Total</td><td>Female Proportion</td></tr><tr><td>Staff</td><td>35</td><td>63</td><td>56%</td></tr><tr><td>Key Management Personnel *</td><td>1</td><td>2</td><td>50%</td></tr><tr><td>Board Members</td><td>0</td><td>5</td><td>0%</td></tr></table><div>*Key Management Personnel comprises senior executives who report directly to the CEO, however not including the CEO.</div></div>		Female	Total	Female Proportion	Staff	35	63	56%	Key Management Personnel *	1	2	50%	Board Members	0	5	0%
	Female	Total	Female Proportion															
Staff	35	63	56%															
Key Management Personnel *	1	2	50%															
Board Members	0	5	0%															

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. Given the recent changes to the composition of the Board over the past year, the Board determined that it would be more appropriate to conduct a review of the Board's performance once the newly appointed directors have spent time in their new positions with the Company. As such, the Board expects to complete a performance evaluation in FY24.</p>
<p>Recommendation 1.7</p> <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>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives. The Company's Remuneration Committee or the Board is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. Evaluations were conducted during the period.
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a 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>	YES	<p>The Company's Remuneration and Nomination Committee ceased on 30 June 2022. The Board considers that, given the current size of the Board, efficiencies or other benefits would not be gained by establishing or maintaining a separate Remuneration and Nomination Committee. As such, effective 30 June 2022 and until such time a Committee is formed, in the absence of a Remuneration and Nomination Committee, the full Board performs the duties and responsibilities of the Remuneration and Nomination Committee in accordance with the Committee Charter. As the Board and Company grows, the Board plans to reconsider the requirement for, and benefits of, re-establishing a separate Remuneration and Nomination Committee.</p> <p>A copy of the Company's Nomination Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p> <p>In respect of the period from 1 January 2022 – 30 June 2022, the number of times the committee met throughout the period and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.2</p> <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>	NO	<p>The Board is composed of directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of the Company. The composition of the Board is reviewed on an annual basis. The Board does currently not have a formal skills matrix, however, the skills, experience and knowledge of each director which are relevant to overseeing the business of the Company have been assessed to ensure the composition of the Board is appropriate. As the Company grows, the Board will consider the adoption of a formal Board Skills Matrix.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.</p>
<p>Recommendation 2.3</p> <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 or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), 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>	YES	<p>(a) The Board considers the following serving Directors to be independent:</p> <ul style="list-style-type: none"> i. John Merakovsky (appointed 30 June 2022) ii. Kevin Barry (resigned 30 June 2022) iii. Maya Hari (resigned 26 April 2022) iv. David Buckingham (resigned 27 May 2022) v. Beverly Oliver (resigned 21 March 2022) <p>(b) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>For the period of 1 January 2022 – 22 March 2022, the Board comprised of 7 directors, 4 of which were considered as independent directors.</p> <p>For the period of 22 March 2022 – 26 April 2022, the Board comprised of 6 directors, 3 of which were considered as independent directors.</p> <p>For the period of 26 April 2022 – 27 May 2022, the Board comprised of 5 directors, 2 of which were considered as independent directors.</p> <p>For the period from 27 May 2022 – 31 December 2022 the Board comprised of 5 directors, 1 of which was considered as independent director.</p> <p>. Following the reporting period, Ben Shields resigned from the Board with effect from 27 January 2023.</p> <p>The Board is committed to having a majority of independent directors in line with the recommendation, however following a year of significant change to the composition of the Board, the Company is not compliant with this recommendation at this time. Notwithstanding this, as the Company develops, the Board intends to explore additional appointments of independent directors to the Board, as and where the skills set of the proposed appointments compliment the Board and business.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
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.	NO	The Chair of the Company is not an independent Director, however the Chair is not the CEO/Managing Director.
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.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (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. 	YES	<ul style="list-style-type: none"> (a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy. 	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (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. 	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The Board of a listed entity should: <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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 <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>	YES	<p>The Company's Audit and Risk Committee ceased on 30 June 2022. The Board considers that, given the current size of the Board, efficiencies or other benefits would not be gained by establishing or maintaining a separate Audit and Risk Committee. As such, effective 30 June 2022 and until such time a Committee is formed, in the absence of a Audit and Risk Committee, the full Board performs the duties and responsibilities of the Audit and Risk Committee in accordance with the Committee Charter. As the Board and Company grows, the Board plans to reconsider the requirement for, and benefits of, re-establishing a separate Audit and Risk Committee.</p> <p>A copy of the Company's Audit and Risk Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p> <p>Following the completion of each half year review and annual audit review, the Company's external auditors confer with the Board on any matters identified during the course of the audit that have the potential to increase the Company's exposure to risks of material misstatements in its financial reports</p> <p>Further, the Board devotes time to consider the robustness of various internal control systems in place to safeguard the integrity of the Company's financial reporting.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>In the absence of an Audit Committee, the Board assumes the responsibility for recommendations to shareholders on the appointment and/or removal of the external auditor. Audit partner rotations will be enforced in accordance with all relevant guidelines.</p> <p>In respect of the period from 1 January 2022 – 30 June 2022, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.</p>
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 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.	YES	The Board receives such a declaration for the financial statements of the Company for the financial period.
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.	YES	The Board and relevant Senior Management review any periodic corporate report that is released to the market that has not been audited or reviewed by an external auditor.
Principle 5: Make timely and balanced disclosure		

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
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.	YES	The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	All members of the Board receive material market announcements before they have been made and are advised of the announcements pending release and a list of prior market announcements is included in Board Meeting papers.
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.	YES	All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of such presentations.
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.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary sends out material stating that all Shareholders are encouraged to participate at the meeting.
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.	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
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.	YES	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholder queries should be referred to the Company Secretary in the first instance.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
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 process it employs for overseeing the entity's risk management framework.	YES	<p>The Company's Audit and Risk Committee ceased on 30 June 2022. The Board considers that, given the current size of the Board, efficiencies or other benefits would not be gained by establishing or maintaining a separate Audit and Risk Committee. As such, effective 30 June 2022 and until such time a Committee is formed, in the absence of a Audit and Risk Committee, the full Board performs the duties and responsibilities of the Audit and Risk Committee in accordance with the Committee Charter. As the Board and Company grows, the Board plans to reconsider the requirement for, and benefits of, re-establishing a separate audit and Risk Committee.</p> <p>The Board as a whole sets OpenLearning's risk appetite and Risk Management Policy. A copy of the Risk Management Policy is available on the Company's website.</p> <p>The purpose of the policy is to:</p> <ul style="list-style-type: none"> • provide a framework for identifying, assessing, monitoring and managing risk; and • communicate the roles and accountabilities of participants in the risk management system. <p>The management team is responsible for internal compliance and internal controls to enable risk to be assessed and managed in accordance with OpenLearning's Risk Management Policy.</p> <p>The Board is responsible for supervising management's framework of control and accountability systems. Management is required to report to the Board on the efficiency and effectiveness of risk management, by benchmarking the Company's performance against industry standards on an annual basis.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>A copy of the Company's Audit and Risk Committee Charter, which is part of the Company's Corporate Governance Plan, and the Risk Management Policy are available on the Company's website.</p> <p>In respect of the period from 1 January 2022 – 30 June 2022, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.</p>
Recommendation 7.2 The Board or a committee of the Board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and 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. 	NO	<ul style="list-style-type: none"> (a) The Board and Management review the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Risk Management framework was not reviewed during the period.
Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	YES	<ul style="list-style-type: none"> (a) Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have an internal audit function. (b) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 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.	YES	<p>The Company does not have any current material exposure to environmental or social risks, other than those disclosed in the Prospectus dated 12 November 2019. Any risks will be managed, and where possible mitigated, in accordance with the Audit and Risk Committee Charter.</p> <p>All new material risks to economic, environmental and social sustainability risks will be announced to the market, in accordance with the requirements of the ASX Listing Rules and otherwise.</p>
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: <ul style="list-style-type: none"> (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 	YES	<p>The Company's Remuneration and Nomination Committee ceased on 30 June 2022. The Board considers that, given the current size of the Board, efficiencies or other benefits would not be gained by establishing or maintaining a separate Remuneration and Nomination Committee. As such, effective 30 June 2022 and until such time a Committee is formed, in the absence of a Remuneration and Nomination Committee, the full Board performs the duties and responsibilities of the Remuneration and Nomination Committee in accordance with the Committee Charter. As the Board and Company grows, the Board plans to reconsider the requirement for, and benefits of, re-establishing a separate Remuneration and Nomination Committee.</p> <p>A copy of the Company's Remuneration Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(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.		In respect of the period from 1 January 2022 – 30 June 2022, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report.
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.	YES	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives.</p> <p>The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision- making process.</p> <p>In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as Options).</p> <p>Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The Board reviews and approves the Company's Nomination and Remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	Yes	<ul style="list-style-type: none"> (a) The Company does have an equity-based remuneration scheme. (b) The use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements is prohibited.
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		Not Applicable
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Not Applicable

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		Not Applicable