



## **Corporate Governance Statement for the financial year ended 31 December 2014**

**This Statement was approved by the Board of Melbourne IT Limited on 22 April 2015.**

The Melbourne IT Board of Directors recognizes the need for the highest standards of corporate behavior and accountability. The Board is committed to optimizing shareholder returns within a framework of ethical business practices.

Melbourne IT's corporate governance practices and policies comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. This statement reflects a summary of Melbourne IT's corporate governance framework, policies and procedures during the 2014 year.

Further information on Melbourne IT's corporate governance policies, including Board and Committee charters, are available in the Corporate Governance page of our website:

<http://www.melbourneit.info/investor-centre/corporate-governance>.

### **Principle 1 – Lay Solid Foundations for Management and Oversight by Board**

#### ***Board and Management***

The Board of Directors of Melbourne IT Limited (the Company) is responsible for the corporate governance of the Melbourne IT Group. The corporate governance regime ensures the strategic guidance of the Company, the effective monitoring of Management by the Board, and the Board's accountability to the Company and to the shareholders.

The role of the Board is to provide oversight and advice to Management. In its oversight role, the Board monitors management and ensures it is acting diligently in the interests of shareholders. In its advisory role, the Board consults with Management regarding the strategic and operational direction of the Company, paying attention to decisions that balance risk and reward.

In carrying out its responsibilities and exercising its powers, the Board at all times recognizes its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the shareholders and other stakeholders of the Company, protecting the interests of the Company and fulfilling the Board's duties and obligations under the Company's Constitution and the Corporations Act 2001 (*Cth*).

The Board's responsibilities are set out in a formal charter. The charter is available from the Corporate Governance page of our website.

The Board may delegate certain authorities to Board Committees and/or to management.

The Board has established the following standing Committees:

- Audit and Risk Management Committee ("**ARMC**") (see Principle 4); and
- Human Resources, Remuneration and Nomination Committee ("**HRRNC**") (see Principle 2).

The role and responsibilities of each Committee are outlined in their respective charters.

The Board has delegated to Management the responsibility for the day to day management and operation of the Company. Amongst other things, Management has the responsibility for the overall management and performance of the Company and charting the strategic direction of the Company, taking advice from, and for approval by, the Board. Specific authorities delegated to the Chief Executive Officer (“CEO”) and the Executive Leadership Team are also set out in the *Delegated Authority Policy*, which is approved by the Board.

### **Directors**

All material information about a director standing for election or re-election is included in the explanatory memorandum to the Notice of Annual General Meeting. The Directors’ biographies provide information about their relevant qualifications, experience and skills that they bring to the Board, as well as details of their current commitments including any other material directorships they hold.

The Board identifies and evaluates suitable individuals for appointment as director. In evaluating a candidate for appointment as director, the Board considers criteria which include the particular skill sets identified by the Board as being required at the time as well as the individual’s experience and professional qualifications, ability to exercise sound business judgment, leadership ability and/or prominence in a specified field, integrity and moral reputation, any potential conflicts of interest or legal impediments to serving as a director, and willingness and availability to commit the time required to serve as an effective director.

It is our policy that background checks will be conducted on new directors as part of the standard requirements of the Company’s recruitment process.

Newly appointed directors must stand for election at the next Annual General Meeting, in accordance with the Company’s Constitution.

New directors provide the Company with a written consent to act as a director and receive a formal Letter of Appointment that sets out the Terms & Conditions of Appointment and Remuneration Schedule. It also sets out the expectations of the Company, the Director’s duties and powers, insurance and indemnity arrangements, and rights of access to information.

### **Company Secretary**

The Company Secretary is appointed by the Board. The Company Secretary reports directly to the Board, through the Chairman, on matters relating to the proper functioning of the Board. All Directors have access to the Company Secretary.

### **Diversity Policy**

Melbourne IT’s *Diversity Policy* outlines its commitment to diversity. The Company believes that commitment to this Policy contributes to the achievement of corporate objectives and embeds the importance and value of diversity within the culture of Melbourne IT.

The Policy addresses all forms of diversity and sets out how the Company will maintain diversity. It also outlines the Board's and Executive Leadership Team's roles in promoting the Company's commitment to gender diversity. A copy of the Policy is available from the Corporate Governance page of our website.

Melbourne IT is compliant with equal opportunity legislation administered by the Australian Government's Equal Opportunity for Women in the Workplace Agency (EOWA) and reports under the Workplace Gender Equality Act 2012. A copy of Melbourne IT's most recent report can be found in the Corporate Governance page of our website.

As at 31 December 2014, the female participation rates across the Company are as follows:

- 23% were female overall:
  - Corporate & Shared Services roles (including Finance, HR, Corporate Governance) continued to have strong representation of females with 47%;
  - In Customer Service, Sales & Product Marketing roles, female representation was consistent with total representation, where there was an average of 25%;
  - However, Technical roles (within our Technology areas) continued to be dominated by males, with female representation of approximately 15%;
- 33% of the executive roles were held by females;
- 33% of all people management/leadership positions were female; and
- there was one female board member (17%).

### ***Board, Committee and Director Evaluation***

In accordance with the Board Charter, the Board annually reviews its performance, policies and practices and reviews the performance of its Committees and each Director. The review is carried out both formally and informally. The performance of each Committee is measured against its charter and other relevant criteria as determined by the Board.

An independent review of the Board, the Committees and the individual directors has been carried out in early 2015. The results of the review were discussed at a subsequent board meeting.

### ***Executive Leadership Team Evaluation***

Formal performance reviews are conducted for all staff on an annual basis. The Executive Leadership Team's performance reviews have been conducted for the financial year ended 31 December 2014. The evaluation is based on role descriptions and agreed key performance metrics.

A Summary of the Performance Evaluation Process and Induction Process for Senior Executives and the Board can be found in the Corporate Governance page of our website.

## Principle 2 – Structure the Board to Add Value

Melbourne IT's Constitution provides for a minimum of three directors and a maximum of ten directors. One-third of the directors (with the exception of the Managing Director) must retire from office at the time of the Annual General Meeting each year. Directors are eligible for re-election. The directors who retire by rotation are those with the longest period in office since their appointment or the last election. The maximum period that a director can be in office before facing re-election is three years. This period will sometimes be shorter due to the requirement that one-third must retire each year. At the time when any director is coming up for re-election, the Board considers that question and makes a conscious decision as to whether to recommend that re-election to shareholders.

As at 31 December 2014, three of the five non-executive directors are considered by the Board to be independent directors in accordance with the ASX Corporate Governance Guidelines – Simon Jones, Naseema Sparks and Rob Stewart. Tom Kiing and Larry Bloch are substantial shareholders in the Company and, therefore, are not considered by the Board to be independent directors.

The Chairman, Simon Jones, is an independent non-executive director.

The Managing Director and Chief Executive Officer was the sole executive director. The position was held by Peter Findlay in an acting capacity until the appointment of Martin Mercer who joined Melbourne IT on 7 April 2014.

Although the Company has a majority of independent non-executive directors, when one includes the Managing Director, Melbourne IT does not currently follow the recommendation for the Board to comprise a majority of independent directors. However, the Board's view is that it has an appropriate mix of relevant skills, experience, expertise and diversity which enables it to discharge its responsibilities and meet its objectives. This mix is subject to review on a regular basis as part of the Board performance review process. The wide range of skills represented in the Board and relevant to the Company's business include corporate strategy, business and financial management, sales and marketing, product innovation, mergers and acquisition, capital markets, human resources and corporate governance. Collectively, the directors also have extensive local and international experience with online business, information technology, and domain name and hosting industries as well as professional qualifications in law, accounting, finance, business, economics, management and computing. The biographies of the current Board members are available from Melbourne IT's corporate website (<http://melbourneit.info/about-us/our-people#>).

### ***Human Resources Remuneration and Nomination Committee ("HRRNC")***

The HRRNC comprises four non-executive directors: Naseema Sparks (Chairperson), Tom Kiing, Larry Bloch and Simon Jones. Naseema Sparks and Simon Jones are both independent directors. The Chief People Officer and the Managing Director and CEO attend all meetings by invitation. The HRRNC meets at least three times a year. In the 2014 financial year, the Committee met five times.

The individual attendances of the members at those meetings are set out below:

No. of HRRNC meetings held in 2014	5	
	Eligible	Attended
Naseema Sparks (Chairperson)	5	5
Simon Jones	5	5
Tom Kiing	5	5
Larry Bloch (Appointed 3 April 2014)	4	4

The HRRNC's charter is available from the Corporate Governance page of our website.

**Board induction and professional development**

All new Board Members are taken through an induction process managed by the People & Culture Team. This process covers topics such as: the Company's financial position, strategies, operations and risk management policies as well as the respective rights, duties, responsibilities and roles of Senior Executives, the Board and its Members.

Melbourne IT also encourages directors to develop their knowledge and skills as a director. With the prior approval from the Chairman, directors may attend appropriate courses or seminars for continuing education of directors at the Company's cost. This may include courses on directors' duties etc run by the Australian Institute of Company Directors or seminars on developments in the industry in which Melbourne IT is involved.

**Principle 3 - Promote Ethical and Responsible Decision Making**

**Code of Conduct**

The Company has a *Code of Conduct* to guide the directors, the Executive Leadership Team, all employees and contractors as to:

- the practices necessary to maintain confidence in the Company's integrity, and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Company's *Code of Conduct* is available from the Corporate Governance page of our website.

**Share Trading**

The Company also has a *Share Trading Policy* concerning trading in the Company's securities by directors, officers and employees involved in material transactions or privy to material information. The Policy complies with the ASX Listing Rules. A copy is available from the Corporate Governance page of our website.

## Principle 4 – Safeguard Integrity in Financial Reporting

### ***Audit and Risk Management Committee (“ARMC”)***

The ARMC comprises two independent, non-executive directors: Rob Stewart (Chairman) and Simon Jones. The ARMC Chairman is not the Chairman of the Board. Details of the relevant qualifications and experience of all Committee members are disclosed in their biographies which are available from Melbourne IT’s corporate website (<http://melbourneit.info/about-us/our-people#>).

In respect of the reporting period ended on 31 December 2014, Melbourne IT did not follow the recommendation that its audit committee comprise at least three members. However, following the appointment of Larry Bloch on 22 April 2015 as an additional member of the ARMC, the Committee now comprises three members.

The Managing Director and CEO, the Chief Financial Officer (“CFO”) and the Group Manager, Risk & Audit, attend the meetings by invitation. The relevant partner and staff of Melbourne IT’s external auditors also attend by invitation on a regular basis.

The ARMC meets at least three times each year and has direct access to Melbourne IT’s auditors and senior management. On at least one occasion each year, the Committee meets with the auditors without the presence of Management. In the 2014 financial year, the Committee met five times.

The individual attendances of the members at those meetings are set out as follows:

No. of ARMC meetings held in 2014	5	
	<b>Eligible</b>	<b>Attended</b>
Robert Stewart AM (Chairman)	5	5
Simon Jones	5	5

The ARMC Charter is available from the Corporate Governance page of our website.

### ***CEO and CFO certification of financial statements***

The CEO and CFO, in accordance with section 295A of the Corporations Act, have stated in writing to the Board that, for the 2014 financial year, the financial records of the Company have been properly maintained, the financial statements and the notes comply with the accounting standards and give a true and fair view of the financial position and performance of the Company, and that their statement has been provided on the basis of a sound system of risk management and internal control which is operating effectively.

### ***External Auditor***

Melbourne IT’s external auditors attend the Company’s Annual General Meeting and are available to answer reasonable questions from shareholders in relation to the conduct of the audit, the preparation and content of the independent audit report and the accounting policies adopted by Melbourne IT.

### Principle 5 – Make timely and balanced disclosure

Melbourne IT is committed to complying with its disclosure obligations under the Listing Rules of the Australian Stock Exchange (ASX) and the Corporations Act. To that end, Melbourne IT has adopted a *Market Disclosure Policy*, which is available from the Corporate Governance page of our website.

The Board has appointed the Company Secretary as “Disclosure Officer”, with responsibility for:

- reviewing compliance with Melbourne IT’s continuous disclosure obligations;
- coordinating the timely release of information to the market; and
- maintaining a record of disclosure information (including any information which was considered but rejected for disclosure and the reasons for non-disclosure).

As a general rule, disclosure issues are discussed with, and proposed releases are approved by, the Chairman, CEO and CFO. If necessary, external legal advice is obtained.

### Principle 6 – Respect the rights of shareholders

Melbourne IT aims to keep its shareholders informed of all important developments concerning the Company. Melbourne IT communicates with its shareholders using the following means:

- periodic market announcements, which are released first to the ASX;
- periodic investor briefings, which are also released first to the ASX;
- the annual report;
- the annual general meeting and the explanatory memoranda to the notice of annual general meeting; and
- the Company’s corporate website located at <http://www.melbourneit.info>.

Shareholders also have the opportunity to ask questions of the Company’s external auditors, who attend the Company’s Annual General Meeting. The auditors are available to answer reasonable questions from shareholders in relation to the conduct of the audit, the independent audit report and the accounting policies adopted by Melbourne IT.

Shareholders also have the option to receive communications from, and send communications to, the Company and its security registry electronically.

Shareholders can find information about the Company’s corporate governance on our website (<http://www.melbourneit.info/investor-centre/corporate-governance>). This includes the Board and Committee Charters, and some of the Company’s policies that support corporate governance:

- Code of Conduct
- Diversity Policy
- Market Disclosure Policy
- Shareholders Communication Policy
- Share Trading Policy, and
- Risk Management Policy.

## Principle 7 – Recognize and Manage Risk

The Board is ultimately responsible for guiding and monitoring the Company on behalf of its shareholders. The Board has adopted a *Risk Management Policy*, which is available from the Corporate Governance page of our website. The Policy provides an overview of the Company's approach to risk management oversight and control and its approach to the development of risk management policies.

One of the key responsibilities of the Board is to ensure that proper risk management systems and internal controls are in place, including the review of material risk exposures and the steps management has taken to monitor, control and report such exposures. To fulfil this function, the Board makes use of the ARMC (See Principle 4).

The ARMC assists the Board by, amongst other things, ensuring that the Company maintains effective internal control and risk management system Melbourne IT's main risks and mitigation plans are reviewed annually by the Committee and the Board.

Melbourne IT's internal audit function is led by the Group Manager, Risk & Audit, who provides the ARMC with regular reports on the progress of risk mitigation actions and internal audit activities throughout the year.

The Group Manager, Risk & Audit, is responsible for the:

- execution of the annual risk oversight program;
- performance of risk assessments and review of internal controls;
- management of internal audit; and
- continuous monitoring of risk.

The Group Manager, Risk & Audit, exercises these responsibilities under the direction of the ARMC, and conducts the risk management programme over the areas of material business risk for the Company.

Melbourne IT continually assesses risks against all relevant areas of material business risk. These may include: strategic, operational, compliance, technological, product or service quality, reputation or brand market-related risks, financial reporting, human capital, environmental, sustainability and ethical conduct.

The Company's risk profile and risk registers are reviewed annually and revised periodically for each business and functional unit through the business planning, budgeting, forecasting, reporting and performance management processes. Each Executive is required to review the effectiveness of the risk oversight and management processes relevant to the material risk issues affecting their business or functional unit on an ongoing basis.

The Board does not believe that the Company has any material exposure to economic, environmental or social sustainability risks. The material risks which may impact the Company's ability to achieve its strategic objectives and secure its future financial prospects are managed through strategic planning over the short, medium and long term and through the processes set out above.



The Company is also exposed to key financial risks arising from interest rate, foreign currency, liquidity and credit risk. These risks are managed in accordance with the Group's financial risk management policy. Different methods are used to measure and manage the different types of risks, including monitoring levels of exposure to foreign exchange risk and interest rate risk, assessing market forecasts for foreign exchange and interest rate. Liquidity risk is monitored through the development of rolling cash flow forecasts. The Board reviews and agrees policies for managing each of these risks, including the setting of limits for trading in derivatives, hedging cover for foreign currency and interest rates, credit allowances, and cash flow forecast projections.

### **Principle 8 – Remunerate Fairly and Responsibly**

The Board is assisted by the HRRNC to address the various issues in relation to remuneration (see Principle 2).

Melbourne IT's remuneration policy has been set to ensure that the remuneration of directors and all staff properly reflects each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. All remuneration packages are reviewed at least annually, taking into account individual and company performance, market movements and expert advice.

The Managing Director and CEO reviews the performance of the Executive Leadership Team and makes recommendations to the HRRNC for approval in relation to their remuneration and Key Performance Indicators ('KPIs'). The Managing Director and CEO's own performance is reviewed by the Board, facilitated by the HRRNC and the Chairman.

#### ***Non-Executive Directors' and Executive Remuneration***

The structure of non-executive directors and executive remuneration is separate and distinct.

The remuneration of non-executive directors in 2014 comprised of a fixed fee only. Non-executive directors are paid a fixed fee in accordance with the determination of the Board but with an aggregate limit fixed by the shareholders at a General Meeting. The current limit of \$1,000,000 was approved by shareholders at the Annual General Meeting in 2008. Approval for an increase in that aggregate limit has not been sought since that date. The Chairpersons of each committee receive an additional fee to reflect (at least to some extent) the additional time commitment and responsibility required of them to carry out that role.

Directors are not entitled as of right to any retirement or termination benefit (other than statutory superannuation benefits).

The remuneration of the Managing Director and CEO, and Executive Leadership Team, comprises the following three elements:

1. Fixed Remuneration: Salary and Superannuation Guarantee
2. Variable remuneration: Short-Term Incentive (STI); and
3. Variable remuneration: Long-Term Incentive (LTI)

The short-term incentive for each executive is an annual cash payment determined as a percentage of their Fixed Remuneration and subject to the achievement of agreed KPIs. The expected performance of the Managing Director and CEO and members of the Executive Leadership Team are specified each year using KPIs, which include financial and group targets for Melbourne IT overall, as well as personal objectives and targets, appropriate for each individual's role.

The long-term incentive is eligibility for the granting of performance rights under the Melbourne IT LTI Plan, which was approved by shareholders in 2014. The vesting of performance rights is subject to the achievement of two performance hurdles, based on basic earnings per share ('EPS') growth and relative total shareholder return ('TSR') in comparison to a peer group from the S&P/ASX Small Ordinaries Index, measured over a 3-year performance period.

In accordance with the conditions of the LTI Plan, a participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Rights granted that remain subject to the Rules of the LTI Plan, irrespective of future changes in the market price of Shares.

Further details regarding the remuneration structures are set out in the Remuneration Report contained in the 2014 Annual Financial Report.

## Appendix 4G

# Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

**Melbourne IT Limited**

ABN/ARBN

**21 073 716 793**

Financial year ended

**31 December 2014**

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- these pages of our annual report: \_\_\_\_\_
- this URL on our website: <http://melbourneit.info/investor-centre/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at **24 April 2015** and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date here: 24 April 2015

Sign here:



Company Secretary

Print name: Edelvine Rigato

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

<sup>2</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.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...	
<b><u>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</u></b>			
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>... the fact that we follow this recommendation:  <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> at this location:  <hr/> <i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>... the fact that we have a diversity policy that complies with paragraph (a):  <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> at this location:  <hr/> <i>Insert location here</i></p> <p>... and a copy of our diversity policy or a summary of it:  <input checked="" type="checkbox"/> at this location:  <a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a></p> <p>... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:  <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> at this location:  <hr/> <i>Insert location here</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):  <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> at this location:  <hr/> <i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>		
<p>2.1 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; <b>OR</b></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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a></p> <p>... and the information referred to in paragraph (4):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ 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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so 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, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... the length of service of each director:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://melbourneit.info/about-us/our-people#">http://melbourneit.info/about-us/our-people#</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so 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>



Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so 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 provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so 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 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	<p>... our code of conduct or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee;	<p>[If the entity complies with paragraph (a):]  ... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> <p>... and a copy of the charter of the committee:</p> <input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<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; <b>OR</b></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>... and the information referred to in paragraph (4):</p> <p><input checked="" type="checkbox"/> at this location:  <a href="http://melbourneit.info/about-us/our-people#">http://melbourneit.info/about-us/our-people#</a></p> <p>... and the information referred to in paragraph (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our 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 type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
4.3	A 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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a>	<input type="checkbox"/> an explanation why that is so 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.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<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; <b>OR</b></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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a></p> <p>... .. and the information referred to in paragraph (4):</p> <p><input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/about-us/our-people#">http://melbourneit.info/about-us/our-people#</a></p> <p>... and the information referred to in paragraph (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
	<input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	
7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; <b>OR</b> (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
<p>8.1 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; <b>OR</b></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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/investor-centre/corporate-governance">http://melbourneit.info/investor-centre/corporate-governance</a></p> <p>... .. and the information referred to in paragraph (4):</p> <p><input checked="" type="checkbox"/> at this location: <a href="http://melbourneit.info/about-us/our-people#">http://melbourneit.info/about-us/our-people#</a></p> <p>... and the information referred to in paragraph (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
	<p>[If the entity complies with paragraph (b):]  ... the fact that we do not have a remuneration committee and the processes we employ 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 type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></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>... separately our remuneration 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"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b><u>OR</u></b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...	
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>