

## CORPORATE GOVERNANCE STATEMENT (27 AUGUST 2021)

The Saunders International Board is committed to achieving and maintaining high standards of corporate governance. This Corporate Governance Statement sets out the extent to which Saunders International (Company) corporate governance practices for the year-ended 30 June 2021 comply with the fourth edition of the ASX Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles). This Statement should be read in conjunction with the Appendix 4G posted on the ASX Announcements platform on 27 August 2021. The Board of the Company has approved this statement.

PRINCIPLES AND RECOMMENDATIONS	DISCLOSURE AS TO COMPLIANCE AND/OR REASONS FOR NON-COMPLIANCE
<p><b>PRINCIPLE 1:</b></p>	<p><b>LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>The Company complies with Recommendation 1.1</p> <p>The Company has a Board Charter which addresses Recommendation 1.1 in that it identifies the respective roles and responsibilities of the board and management, and it identifies those matters expressly reserved for the board and those delegated to management.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and</li> <li>(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</li> </ul>	<p>The Company complies with Recommendation 1.2</p>
<p><b>Recommendation 1.3</b></p> <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 Company complies with Recommendation 1.3</p> <p>All Directors and Executive Leadership Team members have written agreements with the Company which set out the terms of their appointments.</p>

PRINCIPLES AND RECOMMENDATIONS	DISCLOSURE AS TO COMPLIANCE AND/OR REASONS FOR NON-COMPLIANCE
<p><b>Recommendation 1.4</b></p> <p>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 Company complies with Recommendation 1.4</p> <p>The Company Secretary is accountable directly to the Board through the Chairman on governance matters and all matters relating to the proper functioning of the Board. The Company currently has two Company Secretaries.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity’s progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(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</li> <li>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>The Company does not comply with Recommendation 1.5, gender diversity.</p> <p>The reasons for not complying with this recommendation include that the Company has a small number of employees (circa 235) and a small board (4 persons). The Company considers that it is unrealistic or not in its interest to establish measurable objectives for gender diversity across its workforce. However, the Company’s Recruitment Strategy ensures that appropriate selection criteria based on qualifications, experience and diverse skills are used when hiring new staff. Additionally, the Company’s Harassment and Discrimination Strategy embraces the principle of equal opportunity for all regardless of gender, race, sexual preference, family responsibilities and any other attributes.</p> <p>The Company has continued its successful recruitment of female candidates to the business with several female employees commencing in the financial year. The Company has set a goal to further improve gender diversity this year. The Company is committed to providing a working environment that encourages respect and fairness for all participants. The Company recognises the benefits arising from employee and Board diversity including the promotion of innovation, improving employee retention, attraction of best possible pool of applicants and ensures equality and fairness in career advancement</p> <p>The Company does comply with the Workplace Gender Equality Act for the latest reporting period as confirmed by written advice from the Workplace Gender Equality Agency, a copy of which is on the Company’s website.</p>

PRINCIPLES AND RECOMMENDATIONS	DISCLOSURE AS TO COMPLIANCE AND/OR REASONS FOR NON-COMPLIANCE
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>The Company complies with Recommendation 1.6</p> <p>The Company has a formal process for the periodic evaluation of the performance of the board and its committees and individual directors. The evaluation process for FY21 is scheduled to take place in September 2021.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(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.</li> </ul>	<p>The Company complies with Recommendation 1.7</p> <p>The Company has a formal process for the evaluation of the CEO and senior executives and this evaluation is conducted annually with the latest being in June-August 2021.</p> <p>The Managing Director and each Executive Leadership Team member is measured against key performance indicators and other performance criteria set by the Board. The performance indicators and criteria are comprised of financial, safety and individual performance targets.</p>

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<p><b>PRINCIPLE 2:</b></p>	<p><b>STRUCTURE THE BOARD TO ADD VALUE</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <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>The Company does not comply with Recommendation 2.1</p> <p>A nominations committee has not been established by the Board because it does not consider that such a committee is necessary. The role and processes of a nomination committee are conducted by the full Board. The Board considers succession issues on an ongoing basis and considers the necessary skills, knowledge and experience of the Board and management and seeks to fill any gaps in these areas as appropriate.</p>
<p><b>Recommendation 2.2</b></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>	<p>The Company complies with Recommendation 2.2</p>

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<p><b>Recommendation 2.3</b></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 below but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Company complies with Recommendation 2.3</p> <p>The Board regularly assesses whether a Director is independent by reference to the independence and materiality criteria set out in the ASX Principles. The Board considers the independence of a Director at the time of their appointment, when they face election or re-election or if there is a change to the Director's interests, positions or associations that may impact upon the Director's independence.</p> <p>All Non-Executive Directors have been assessed against this definition and Recommendation 2.3 of the ASX Principles and have been determined as Independent Non-Executive Directors for FY21, apart from Timothy Burnett who is not considered Independent as he is a substantial security holder (holds greater than 5% of Company's securities.)</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Company does not comply with Recommendation 2.4</p> <p>The Board is comprised of 50% of Independent Directors, being Gregory Fletcher and Nicholas Yates. Mark Benson is the Managing Director and therefore not considered to be an Independent Director. Timothy Burnett is not considered to be an Independent Director for the reasons stated under Recommendation 2.3.</p> <p>The Company considers the composition to be in its best interests. The size of the Company and the specialist nature of its activities is best served by a small board with an adequate component of Company and industry specific knowledge.</p>
<p><b>Recommendation 2.5</b></p> <p>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>	<p>The Company does not comply with Recommendation 2.5</p> <p>The Board has separate individuals in the role of Chairman and Managing Director. Timothy Burnett is the Chairman and a non-executive director. Mark Benson is the Managing Director. Timothy Burnett is not considered an Independent Director for the reasons stated under Recommendation 2.3. The Company considers this to be appropriate and in its best interests. The size of the Company and specialist nature of its activities is best served by a Chairman who has Company and industry specific knowledge and significant equity in the Company.</p>

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<p><b>Recommendation 2.6</b></p> <p>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.</p>	<p>The Company complies with Recommendation 2.6</p> <p>Newly appointed Directors of the Company receive an induction pack which includes all relevant corporate governance documents, policies, annual reports and previous Board and Committee papers.</p> <p>The Board supports the professional development opportunities for its directors by endorsement of training by external parties, updates on developments in accounting standards and changes in law, as required.</p>

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<p><b>PRINCIPLE 3:</b></p>	<p><b>ACT ETHICALLY AND RESPONSIBLY</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p>The Company complies Recommendation 3.1</p> <p>The Company has established and disclosed on its website a Statement of Values in accordance with this recommendation. The Statement of Values applies to all Directors, Executive Leadership Team and employees of the Company.</p> <p>The Board approves the Company's Statement of Values and charges the Senior Leadership Team with the responsibility of indoctrinating those values across the organisation.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Company complies with Recommendation 3.2</p> <p>The Company has a policy for Code of Business Conduct that sets out the Company's expectations for behavioural standards for Directors and Senior Executives and this is disclosed on the Company website.</p> <p>The Board and ARC are informed of any material breaches of the Code of Business Conduct by Senior Executives and all other employees</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistle blower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Company complies with Recommendation 3.3</p> <p>The Company has a Whistle blower Policy that is compliant with the law and is designed to encourage a culture of disclosing Reportable Conduct. The Board and ARC are informed of any material incidents reported under the policy.</p>

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<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	<p>The Company complies with Recommendation 3.4</p> <p>The Company is committed to minimising the risk of fraud and corruption through responsible corporate governance and ensuring that it has appropriate internal controls in place to promote compliance with antibribery and corruption laws in Australia. The Board has endorsed the Anti-Bribery and Corruption Policy to support the Company’s Code of Business Conduct and Corporate Governance Statement. Any breaches of the Anti-Bribery and Corruption Policy are reported to the Board by Senior Executives.</p>



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<p><b>PRINCIPLE 4:</b></p>	<p><b>SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 4.1:</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <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>The Company complies with Recommendation 4.1</p> <p>The Board has an Audit and Risk Committee which assists the Board in providing shareholders and regulatory authorities with timely and reliable financial reports of the Company. The Audit and Risk Committee has a Charter which is posted on the Company's website</p> <p>The Committee reviews audit scope, assesses the performance of and fees paid to the external auditor, liaises with the external auditor to ensure that the annual audit and half-year review are conducted in an effective, accurate and timely manner and considers whether non-audit services provided by the external auditors are consistent with maintaining the external auditor's independence.</p> <p>The Committee reports to the Board on financial and audit matters at each relevant Board meeting.</p> <p>All three members of the ARC, being Gregory Fletcher, Timothy Burnett and Nicholas Yates are all non-executive directors and by majority are independent directors. The chairman of the ARC, Gregory Fletcher, is not the Chairman of the Board.</p> <p>Further details on the qualifications and experience of the ARC members are available in the Directors' Report in the Company's Annual Report.</p>
<p><b>Recommendation 4.2:</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and</p>	<p>The Company complies with Recommendation 4.2</p> <p>Prior to the approval of the financial statements the Managing Director and Chief Financial Officer provide a declaration to the Board, as required by section 295A of the Corporations Act 2001, that in their opinion the financial records of the Company 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</p>

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<p>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 entity, and that this opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.</p> <p>The receipt of the Managing Director and Chief Financial Officer declaration is affirmed each year in the Directors' Declaration provided in the Company's Financial Statements.</p>
<p><b>Recommendation 4.3:</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>The Company complies with Recommendation 4.3</p> <p>The Company does not release any periodic corporate report that is not audited or reviewed by an external auditor.</p>

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<p><b>PRINCIPLE 5:</b></p>	<p><b>MAKE TIMELY AND BALANCED DISCLOSURE</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 5.1:</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Company complies with Recommendation 5.1</p> <p>The Company is committed to providing timely and accurate disclosure to the market of all material matters concerning the Company. The Company's Continuous Disclosure Policy seeks to ensure that its shareholders and the market have equal access to information issued by the Company.</p> <p>Copies of the Company's ASX announcements can be found on the Company's website</p>
<p><b>Recommendation 5.2:</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Company complies with Recommendation 5.2</p> <p>It is a reserved power of the Board that all ASX announcements obtain Board approval prior to their disclosure. Accordingly, the Board receives copies of all market announcements prior to their release</p>
<p><b>Recommendation 5.3:</b></p> <p>A listed entity that gives a new and substantive investor or analyst a presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>The Company complies Recommendation 5.3</p> <p>The Company releases all new and substantive investor reports including:</p> <ul style="list-style-type: none"> <li>• Half Year and Full Year Market presentations</li> <li>• Managing Director's Address to Shareholders</li> <li>• Chairman's Address to Shareholders</li> </ul> <p>The presentations and reports can be found on the Company's website.</p>

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<p><b>PRINCIPLE 6:</b></p>	<p><b>RESPECT THE RIGHTS OF SECURITY HOLDERS</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company complies Recommendation 6.1</p> <p>The Company respects the rights of its shareholders and provides them with appropriate information and facilities to allow them to exercise their rights. The Company provides information about itself on the Company's website, in particular the "Investors" section, which includes a Corporate Governance page</p>
<p><b>Recommendations 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>The Company complies Recommendation 6.2</p> <p>The Company has a Shareholder Communication Policy which addresses these recommendations.</p> <p>All shareholders have the option to receive communications from and send communications to the Company and its share registrar Link Market Services, electronically.</p>
<p><b>Recommendations 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>The Company complies Recommendation 6.3</p> <p>At the Company's AGMs and EGMs shareholders are given an opportunity to ask questions about and comment on the performance and operations of the Company and its subsidiaries, the resolutions of the meeting and to vote on other items of business including Director appointments. Key aspects of recent AGMs have been made available online for shareholders who were unable to attend the meeting. Furthermore, shareholders who are unable to attend in person can ask questions ahead of the meeting via email.</p>
<p><b>Recommendation 6.4</b></p> <p>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.</p>	<p>The Company complies Recommendation 6.4</p> <p>At the Company's AGMs and EGMs, all substantive resolutions are decided by a poll, the results of which are disclosed to the market.</p>

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<p><b>Recommendation 6.5</b></p> <p>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>	<p>The Company complies Recommendation 6.5</p> <p>All shareholders have the option to receive communications from, and send communications to, the Company and its share registrar Link Market Services electronically.</p>

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<p><b>PRINCIPLE 7:</b></p>	<p><b>RECOGNIZE AND MANAGE RISK</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 7.1:</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <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>The Company complies with Recommendation 7.1</p> <p>The Company does have an Audit and Risk Committee. See notes on the Recommendation 4.1 concerning the composition of the committee.</p> <p>The charter of the committee is disclosed via the Company's website.</p> <p>The composition of the committee, the number of meetings and attendance is disclosed annually in the Company's Annual Report.</p>
<p><b>Recommendation 7.2:</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company does not comply with Recommendation 7.2</p> <p>The Company manages a range of business risks which have the potential to have a material impact on the performance and operation of the Company. The ARC and the Board recognise that they have ultimate responsibility for ensuring that the risk mitigation actions, and internal control environment of the Company is fit for purpose and adequate in terms of safeguarding shareholder value.</p> <p>The Company does have a Risk Management Framework, which was adopted by the Board in 2015, but this Framework was not reviewed by the Audit and Risk Committee or the Board during the last year.</p>

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<p><b>Recommendation 7.3:</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>The Company does not fully comply with Recommendation 7.3</p> <p>The Company does not have an all-embracing internal audit function.</p> <p>The Company does have comprehensive internal audit processes with respect to certain classes of risk, namely OHS and Quality.</p> <p>Other risks are monitored and managed by management and this process is overseen by the board.</p> <p>The ARC has the responsibility to oversee the internal Control and Risk Management of the Company, as detailed in its charter.</p>
<p><b>Recommendation 7.4:</b></p> <p>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.</p>	<p>The Company complies with Recommendation 7.4</p> <p>The Company has exposure to material economic risks including variability of market conditions and legislative changes in the sectors within which it operates. These risks are mitigated by ongoing research and monitoring of the changing market conditions and by the diversification of services and sectors the Company offers and operates in.</p> <p>The Company has implemented new policies, procedures and protocols to limit the operational impact due to the COVID-19 pandemic. The Company continues to monitor the pandemic closely to react to any changes and ensure the safety of our people, our clients and the communities we operate in.</p> <p>The Company's mitigation of environmental risks includes maintenance of a certified environmental management systems (AS/NZS ISO 14001:2015) and compliance with state and territory environmental protection legislation. The company has implemented an environmental management program that aims to ensure sustainable work practises and monitoring to minimise environmental impacts as a best as possible.</p>

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<p><b>PRINCIPLE 8:</b></p>	<p><b>REMUNERATION FAIRLY AND RESPONSIBLY</b></p> <p>The Company complies with this principle and recommendations to the extent as described below: -</p>
<p><b>Recommendation 8.1:</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <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>The Company does not fully comply with Recommendation 8.1</p> <p>The Company has a Remuneration Committee which has a charter which is disclosed via the Company’s website. The remuneration committee is composed of two independent non-executive Directors and the non-independent Board Chairman who is also the REM Committee Chairman. The number of meetings and attendance is disclosed annually in the Company’s Annual Report.</p> <p>The Remuneration Committee has responsibility for reviewing and making recommendations to the Board in relation to remuneration. The Committee seeks to ensuring that the Company offers remuneration which is fair and competitive, is appropriately linked to performance and motivates Management to pursue the long-term growth and success of the Company.</p>
<p><b>Recommendation 8.2:</b></p> <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>The Company complies with Recommendation 8.2</p> <p>The Company discloses annually, information about the remuneration of non-executive directors, the managing director and key management personnel in the Remuneration Report section of the Annual Report.</p>



PRINCIPLES AND RECOMMENDATIONS	PRINCIPLES AND RECOMMENDATIONS AND DISCLOSURE AS TO COMPLIANCE AND/OR REASONS FOR NON-COMPLIANCE
<p><b>Recommendation 8.3:</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	<p>The Company complies with Recommendation 8.3</p> <p>The Company discloses annually, information about its Employee Share Plan and Performance Rights Plan in the notes to the Financial Statements contained in the Annual Report.</p>