

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

Navigator Global Investments Limited

ABN / ARBN

47 101 585 737

Financial year ended:

30 June 2021

Our corporate governance statement for the above period above can be found at this URL on our website:

<http://www.navigatorglobal.com.au/site/about/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 19 August 2021 and has been approved by the Board.

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

Date:

19 August 2021

Name of Director or Secretary authorising lodgement:

Amber Stoney, Secretary

Annexure – Key to Corporate Governance Disclosures

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/board-and-committees	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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 (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> 	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/diversity-policy</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement, including (as we were included in the S&P / ASX 300 Index at the commencement of the reporting period) our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement</p>	
<p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Corporate Governance Statement.</p>	

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
Principle 2 - Structure the board to add value			
2.1	The board of a listed entity should:	<input checked="" type="checkbox"/>	
	(a) have a nomination committee which:		
	(1) has at least three members, a majority of whom are independent directors; and		
	(2) is chaired by an independent director, and disclose:		
	(3) the charter of the committee;		
	(4) the members of the committee; and		
	(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		
	(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.		
2.2	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.	<input checked="" type="checkbox"/>	
2.3	A listed entity should disclose:	<input checked="" type="checkbox"/>	
	(a) the names of the directors considered by the board to be independent directors;		
	(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and		
	(c) the length of service of each director.		
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
Principle 3 – Act ethically and responsibly		
3.1 A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in the Corporate Governance Statement	
3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/codes-of-conduct	
3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
Principle 4 – Safeguard integrity in corporate reporting		
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; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/board-and-committees and the information referred to in paragraphs (4) and (5) at: page 30 of the 2021 Annual Report	

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
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.	<input checked="" type="checkbox"/>	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/continuous-disclosure-policy	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://www.navigatorglobal.com.au/site/about/corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
<p>6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:</p> <p>http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/shareholder-communications-policy</p>	
<p>6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p><input checked="" type="checkbox"/></p>	
<p>6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p><input checked="" type="checkbox"/></p>	
Principle 7 – Recognise and manage risk		
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/board-and-committees</p> <p>and the information referred to in paragraphs (4) and (5) at: page 30 of the 2021 Annual Report</p>	
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the Corporate Governance Statement</p>	

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed 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 in the Corporate Governance Statement.</p>	
<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><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks in the Corporate Governance Statement.</p>	
Principle 8 – Remunerate fairly and responsibly		
<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; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>http://www.navigatorglobal.com.au/site/About-Us/corporate-governance/board-and-committees</p> <p>and the information referred to in paragraphs (4) and (5) at page 30 of the 2021 Annual Report</p>	
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in pages 32 to 41 of the 2021 Annual Report</p>	

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> We do not have an equity based compensation scheme.	
Recommendations that apply in certain cases			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	

Corporate
Governance
Statement
30 June 2021

For personal use only

The Navigator Group recognises the value of good corporate governance. The Board believes that effective governance processes and procedures add to the performance of the Navigator Group and engenders the confidence of the investment and broader community.

This statement sets out the principle features of Navigator Global Investment Limited's ('Navigator') corporate governance framework and main governance practices in place throughout the year and discloses the extent to which the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (CGPR 4th) during the reporting period, comprising the year ended 30 June 2021.

The Corporate Governance section of the Group's website (<http://www.navigatorglobal.com.au/site/about/corporate-governance>) contains the charters, codes and policies which are referred to in this statement (or a summary of them). These documents are periodically reviewed and enhanced where necessary to take account of changes in the law and governance practices. The Group's governance systems meet the requirements of the Corporations Act 2001 (Act) and the Listing Rules of the Australian Securities Exchange (ASX Listing Rules and ASX respectively). Consideration has been given to the applicability of recommendations given the size of the business and policies have been tailored accordingly.

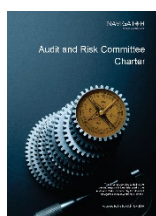
This statement was approved by the Board of Navigator Global Investments Limited on 19 August 2021.

The Corporate Governance section of Navigator's website (www.navigatorglobal.com.au) contains the following:

Charters



Board Charter



Audit & Risk Committee



Remuneration & Nominations Committee

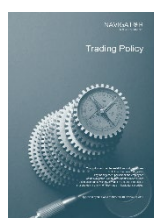
Policies



Director Code of Conduct



Employee Code of Conduct



Trading

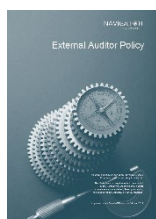


Continuous Disclosure



Shareholder Communications

Summary policy information



External Auditor



Risk Management



Diversity



Whistleblower



Anti-bribery & Corruption

This Corporate Governance Statement has been structured to follow the 8Principles as outlined in CGPR 4ed:

- 1

Lay solid foundations for management and oversight

Navigator has established the respective roles and responsibilities of its Board and management, and how their performance is monitored and evaluated.
- 2

Structure the Board to be effective and add value

How Navigator has determined the size, composition and skills for its Board to enable it to discharge its duties effectively.
- 3

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

How Navigator promotes ethical and responsible behavior throughout the organisation.
- 4

Principle 4: Safeguard integrity in corporate reports

The processes which Navigator has in place to independently verify and safeguard the integrity of its corporate reporting.
- 5

Principle 5: Make timely and balanced disclosure

How Navigator manages its obligations to make timely and balanced disclosure of all matters that a reasonable person would expect to have a material effect on the price or value of its securities
- 6

Principle 6: Respect the rights of Security Holders

How Navigator respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.
- 7

Principle 7: Recognise and manage risk

Navigator's risk management framework, and the effectiveness of that framework is reviewed periodically.
- 8

Principle 8: Remunerate fairly and responsibly

How Navigator structures director remuneration sufficient to attract and retain high quality directors, and designs its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

Refences to the relevant principles are identified throughout the Corporate Governance Statement in these circles::



Lay solid foundations for management and oversight

1.1 Board and management roles and responsibilities

The Board is accountable to shareholders for Navigator's strategic direction, business operations and performance. The role and responsibilities of the Board are set out in the **Board Charter**.

Matters reserved to the Board and those delegated to committees and management are set out in the Board Charter, the relevant Board Committee Charter and the Delegated Authority Policy. The Board has retained all authority required by the law, and powers which are specifically reserved for the Board include:

- approving the strategic direction and significant corporate initiatives of the Group;
- approving the annual budget, annual and interim financial reports;
- monitoring the effectiveness of risk management and compliance arrangements, including ensuring appropriate internal controls are in place and are operating effectively;
- setting capital management policies, including determining dividends to be paid;
- appointing and removing the Chairman, Chief Executive Officer ('CEO') and Company Secretary;
- establishing Committees of the Board; and
- assessing Board composition, performance and remuneration.

The Board has delegated the responsibility for the day to day operation and administration of the Group to the CEO and other officers and executives of the Group (collectively "management").

Management is specifically responsible for:

- leading, in conjunction with the Board, the development and implementation of strategy;
- assessing principal risks and ensuring that these risks are being monitored and managed;
- ensuring effective internal controls and management information systems are in place;
- communicating effectively with shareholders, employees, other stakeholders and the public; and
- ensuring that Directors are properly informed.

Management must consult with the Board on matters that are sensitive, extraordinary, of a strategic nature or are otherwise outside their delegated authority limits.

Board composition

The Company's Constitution provides that there must be a minimum of three and a maximum of nine directors. The Board currently comprises five Directors, three of whom are independent Non-Executive Directors, one of whom is a Non-Executive Director and one of whom is the CEO and Executive Director.

The Board seeks to maintain a balance of skills, knowledge and experience to direct and oversee the activities of the Group. Each Director's background, date of appointment and attendance at Board and Committee meetings is set out in the Director's Report which forms part of the Annual Report. Annual Reports are available at <http://www.navigatorglobal.com.au/site/company-updates-reports/financial-reports>.

1.2 Appointment, election and re-election of Board members

The Remuneration and Nominations Committee oversees the process of identifying potential Board candidates.

In the event the Company is seeking to appoint a new Director, the Remuneration and Nominations Committee may obtain the assistance of a specialist recruitment consultant to assist in identifying suitably qualified candidates, and to ensure a broad range of qualified candidates is identified for the selection process.

Once identified, candidates are assessed through interviews and checks are conducted into the person's character, experience, education, criminal record and bankruptcy history before they are appointed as a Director.

In accordance with the requirements of the Company's Constitution, a specified number of Directors are required to retire each year, and may nominate themselves for re-election. As the Board currently has five members, and the CEO as Managing Director is exempt from the re-election requirement, each of the remaining Directors retires and is re-elected at the annual general meeting every two years.

In putting forward a Director for election or re-election the Company will provide shareholders with all material information in its possession that is relevant to the decision as to whether or not to elect or re-elect a Director in the explanatory notes accompanying the notice of meeting for the annual general meeting at which the election or re-election is to be considered. Along with any other material information which is considered relevant to the Director's election or re-election, the information provided to shareholders includes:

- biographical details, including their relevant qualifications, experience and skills;
- whether the Director is considered to be an independent Director;
- details of any interest, position, association or relationship that may influence or be perceived to influence the independence or ability to act in the best interests of the Company of that Director; and
- the date of appointment of the Director.

1.3

Terms and conditions of the appointment for each Non-Executive Director is set out in a letter of appointment.

The CEO, as an Executive Director, and other senior executives are subject to a service contract which outlines the terms of their employment, including roles and responsibilities.

1.4

The Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The role of the Company Secretary is to:

- advise the Board and its Committees on governance matters;
- organise for an agenda to be drawn up for each meeting;
- coordinate the agenda and distribution of Board papers prior to each meeting;
- draft the minutes of the meetings and distribute to the Board for approval; and
- maintain the Board's secretariat files.

1.6

Evaluating Board performance

The Board Charter requires that the Board should review its own performance, the performance of its standing committees, and the performance of individual Directors every two to three years. The Board has delegated responsibility for these reviews to the Remuneration and Nominations Committee, which has the discretion to engage an external consultant to facilitate this review.

In August 2021 the Remuneration and Nominations Committee oversaw a performance review in accordance with this process. The Chairman facilitated this process through a combination of written and oral communications. In undertaking this review, the Remuneration and Nominations Committee considered the following performance criteria:

- | | |
|--|-----------------------------|
| ▪ Role clarity | ▪ Networking |
| ▪ Strategy | ▪ Stakeholder communication |
| ▪ CEO/Senior Management team oversight | ▪ Decision making |
| ▪ Monitoring | ▪ Effective governance |
| ▪ Risk management | ▪ Board dynamics |
| ▪ Compliance | ▪ Meeting processes |
| ▪ Policy framework | ▪ Committee structure |

It was assessed that the Board, committees and individual Directors performed satisfactorily across all the above areas.

1.5

Diversity

The Group recognises the value of attracting and retaining employees with different backgrounds, knowledge, experience and abilities. A summary of the Group's Diversity Policy is available on the company's website.

The Remuneration and Nominations Committee is responsible for overseeing the Company's strategies on diversity, including annual monitoring of the Company's achievements against diversity objectives.

The Board set the following objectives for the 2021 financial year:

- Appoint at least 1 female director to the NGI Board by the end of the 2021 financial year;
- 30% Senior executives are female
- 40% of total employees are female

The Company achieved its objective of appointing at least 1 female director with the appointment of Ms Nicola Meaden Grenham as a director in October 2020.

The Company did not meet the other 2021 financial year objectives for the following reasons:

- Whilst there was some change to the senior executive team over the course of the financial year, the changes both resulted in the appointment of male senior executives as:
 - The newly created role of Managing Director of Strategic Corporate Development was filled with an internal candidate who was had been instrumental in building and shaping the role and who was the determined as the most qualified individual to take that role
- The percentage of female employees across the group has remained relatively unchanged over the 2021 financial year. The level of turnover in employees has been low this year, which has created minimal opportunities for significantly increasing proportion of female employees within the Group.

The Company is not a 'relevant employer' under the Workplace Gender Equality Act. The Group's US subsidiaries are required to comply with US employment law. Where possible and practicable, Lighthouse has sought to achieve the objectives and operate in accordance with the spirit of the Group's diversity policy.

Gender diversity within the Group

As at 30 June 2021	Male	Female	Total	% Female	2020 % Female
Total Employees ⁽¹⁾	78	39	114	33%	32%
Senior Executive ⁽¹⁾	4	1	5	20%	20%
Board ⁽²⁾	4	1	5	20%	0%

⁽¹⁾ Total includes Sean McGould as an Executive Director but excludes Navigator Non-Executive Directors.

⁽²⁾ Includes Directors of Navigator Global Investments Limited.

Senior executives are those individuals who have been identified as key management personnel and who have authority and responsibility for planning, directing and controlling the core activities of the Navigator Group.

The Board approved the following objectives for the 2022 financial year:

- Appoint an additional female director to the NGI Board by the end of the 2023 financial year;
- 30% Senior executives are female
- 40% of total employees are female

The Company was in the S&P/ASX 300 at the commencement of the financial year. The Board was pleased to welcome Ms Nicola Meaden Grenham as a Director in October 2020. With the resignation of Mr Randall Yanker in April 2021, the Board currently comprises 5 members and hence the Board's gender composition has been 20% female / 80% male since this time. This is an important first step by the Company in meeting the objective of increasing the gender composition of the Board to at least 30% of each gender. The Company aims to meet this gender composition target by the end of the 2023 financial year by appointing an additional female director within the next 2 years.

1.7

Senior executive performance

Performance appraisals are conducted at least annually for employees, including senior executives. The performance of the CEO is assessed on their contribution to operating results, business functionality and strategic goals.

The performance and remuneration of the CEO and the other senior executives were reviewed during the reporting period as follows:

- Sean McGould's performance was not formally reviewed, however, as an Executive Director, Sean McGould regularly participated in Board meetings, exchanged information with other Directors and received informal feedback, particularly through regular communication with the Chairman outside of board meetings.
- Amber Stoney's (Chief Financial Officer ('CFO') and Company Secretary) performance was reviewed by Michael Shepherd, Chairman of Navigator Global Investments Limited.
- Other executives participate in an annual performance appraisal process conducted by the CEO.

Key corporate governance charters, policies and documents**Charters**

Board Charter
Remuneration and Nominations Committee Charter
Audit and Risk Committee Charter

Policies

Delegated Authority Policy
Diversity Policy

Other documents

AGM Notice of Meeting
Annual Reports

Structure the Board to add value

2.3

Board independence

The Board is currently comprised of five Directors, a majority of which are independent:

2.4

Name	Position	Independent	Date of appointment	Length of service
Michael Shepherd	Chairman and Non-Executive Director	✓	16 December 2009	10.5 years
Fernando Esteban	Non-Executive Director	✓	18 June 2008	12 years
Nicola Meaden Grenham	Non-Executive Director	✓	8 October 2020	9 months
Andrew Bluhm ¹	Non-Executive Director	X	17 October 2012	7.7 years
Sean McGould ²	CEO and Executive Director	X	3 January 2008	12.5 years

2.5

¹ Whilst Mr Shepherd and Mr Esteban have both been directors of long tenure, after taking into account the specific circumstances of their appointment and service, they are considered independent as they do not have any personal relationships, associations or business dealings with any members of management or the Group which impair them exercising independent and unbiased judgement in discharging their duties and responsibilities to the Group.

² Mr Bluhm is not considered to be independent as a result of his director-related entity significant shareholdings in the Group.

³ Mr McGould is not considered to be independent as he is an executive of the Group and a significant shareholder.

2.2

Board skills matrix

The following table sets out the key skill areas of the Directors that the Board considers to be most relevant to the needs of the Group and the extent to which they are represented on the Board and Committees. A summary of the Directors' skills and experience as at the end of the reporting period is set out below:

Leadership

Success at a senior executive level during their career

Board – 5/5



ARC – 3/3



RNC – 3/3

**Financial Services industry experience**

Senior executive experience in financial services, in particular investment management, hedge funds and global product distribution

Board – 5/5



ARC – 3/3



RNC – 3/3

**Governance**

A commitment to operating with high standards of governance and integrity throughout the Group.

Board – 5/5



ARC – 3/3



RNC – 3/3

**Finance**

Senior executive or equivalent experience in financial accounting and reporting, capital structure, funding and internal financial controls

Board – 4/5



ARC – 3/3



RNC – 2/3

**Strategy**

Ability to critically assess strategic opportunities and threats to the Group, and to develop strategies in the context of business objectives and regulatory requirements.

Board – 5/5



ARC – 3/3



RNC – 3/3

**Human resources**

An understanding of the importance of organisational culture, experience in establishing or evaluating remuneration frameworks and policies for promoting appropriate behaviour and results.

Board – 2/5



ARC – 1/3



RNC – 1/3

**Risk and compliance**

A knowledge of legal and regulatory requirements impacting the Group, and an ability to identify and assess business risks, and to monitoring the effectiveness of risk management functions.

Board – 4/5



ARC – 2/3



RNC – 3/3



2.1

Remuneration and Nominations Committee

The Board has established a Remuneration and Nominations Committee whose role is to advise the Board on matters relating to the remuneration of the Directors, the CEO and other senior executives of the Company and on matters relating to the composition and performance of the Board. The Remuneration and Nominations Committee Charter is available on the Company's website.

The members of the Remuneration and Nominations Committee are:

- Michael Shepherd (Chairman),
- Fernando Esteban; and
- Nicola Grenham.¹

¹ Ms Grenham replaced Mr Randall Yanker upon his resignation as a director on 8 April 2021

The Chairman of the Remuneration and Nominations Committee is Michael Shepherd, who is also Chairman of the Board of Directors

All of the members of the Remuneration and Nominations Committee are independent.

The qualifications and experience of each member of the Remuneration and Nominations Committee are set out in the Company's Annual Report.

The number of times the Remuneration and Nominations Committee met throughout the year and the individual attendances of the members at those meetings is also set out in the Company's Annual Report.

2.6

Induction of new Directors

The Company undertakes an induction process for new Directors, which includes educating Directors in relation to the Navigator Group's operations, personnel, strategy, regulatory responsibilities and corporate governance policies and requirements.

New Director appointments occur on a relatively infrequent basis, and as such the relevant induction materials are reviewed and updated at the time of appointment before being presented to the new Director.

Directors are encouraged to interact with management to gain a better understanding of business operations. They are expected to maintain their skills and knowledge required to discharge their obligations in relation to the Group. The Company will facilitate appropriate professional development opportunities if and when required.

Key corporate governance charters, policies and documents

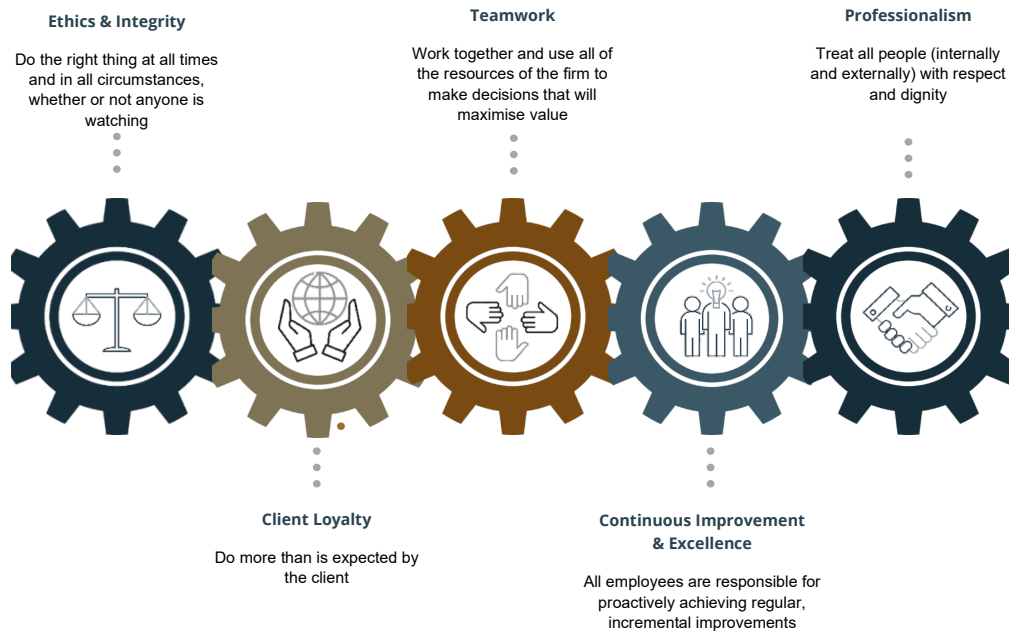
Charters	Policies	Other documents
Board Charter		Annual Reports
Remuneration and Nominations Committee Charter		New Director induction materials

Principle 3: Act ethically and responsibly

3.1

Core values

The board formally adopted the following core values for the Group in May 2019:



3.2

Codes of Conduct

The Group is committed to ensuring that the highest standards of honesty, integrity, ethics and legality are upheld and enforced.

The Group has adopted both a Director and an Employee Code of Conduct to be followed by all Group employees and officers. Failure to comply with the Codes is considered a serious matter.

The objective of the Director and Employee Codes of Conduct is to provide Directors and employees with guidelines to be followed in performing their duties, to ensure the achievement of the highest possible standards in the discharge of their obligations, and ensure officers and employees have a clear understanding of best practice in corporate governance. The aim to

- communicate the expected standards of behaviour to ensure confidence is maintained in the Group's integrity;
- communicate Directors' and employees' responsibilities to shareholders, clients, fellow employees and other relevant stakeholders; and
- protect the interests of shareholders, employees and other relevant stakeholders.

The Codes of Conduct are available on the Company's website.

Conflicts of interest

Directors have a duty to avoid conflicts of interest between the best interests of the Company and their own personal or commercial interests. Every Director must be aware of both actual and potential conflicts of interest.

Directors are required to declare any events or circumstances that may create a conflict between their personal interests and those of the Company, or which may affect (or be perceived to affect) their ability to exercise independent judgement.

If a conflict or perceived conflict arises, a Director is required to leave the meeting and take no part in any discussion or decision-making regarding the matter unless in accordance with the Corporations Act 2001.

Trading policy

The Group has a trading policy that sets out the circumstances in which the Group's Directors and employees may trade in the Group's securities.

The Trading Policy sets out the processes which Directors and employees are required to follow if they wish to trade in the Group's securities, including the imposition of trading windows, restrictions, pre-approval and notification requirements. The Trading Policy prohibits any dealing when in possession of price-sensitive information that is not generally available to the market.

The Trading Policy has been lodged with the ASX and is available on the Company's website.

3.3

Whistleblower policy

The Group has a Whistleblower Policy which encourages employees to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously, be appropriately investigated in a timely manner, and that their confidentiality will be respected.

The Whistleblower Policy also assures employees that they can report genuine concerns knowing that they will be protected, supported and need not fear reprisal, even if they turn out to be mistaken. It also sets out the procedures that employees should follow should they suspect any wrongdoing, including who they should report to.

The Whistleblower Policy is available on the Company's website. Due to an administrative oversight, the policy was not disclosed on the website for the full 2021 financial year.

3.4

Anti-bribery and corruption policy

The Group has an Anti-bribery and Corruption Policy is to provide information and guidance on how to recognise and deal with bribery and corruption issues. The policy defines bribery and corruption and provides examples of the types of activities which may be relevant to the Group. It also sets out the process for reporting and investigating of potential incidents.

The Anti-bribery and Corruption Policy is available on the Company's website. Due to an administrative oversight, the policy was not disclosed on the website for the full 2021 financial year.

Key corporate governance charters, policies and documents

Charters	Policies	Other documents
	Directors' Code of Conduct Employee Code of Conduct Trading Policy Whistleblower Policy Anti-bribery & Corruption Policy	Employee Handbooks

Principle 4: Safeguard integrity in corporate reporting

4.1

Audit and Risk Committee

The Board has established an Audit and Risk Committee whose role is to assist the Board in discharging its oversight responsibilities in relation to the integrity of the Company's financial reporting and the Company's risk management systems. The Audit and Risk Committee Charter is available on the Company's website.

The Audit and Risk Committee has three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors.

The members of Audit and Risk Committee are:

- Fernando Esteban (Chairman) – independent Non-Executive Director,
- Michael Shepherd – independent Non-Executive Director;
- Andrew Bluhm – Non-Executive Director.

Fernando Esteban is the Chairman of the Audit and Risk Committee, and is an independent Director who is not the Chairman of the Board.

The qualifications and experience of the Audit and Risk Committee members and the number of times the Audit and Risk Committee met throughout the year and the individual attendances of the members at those meetings is set out in the Company's Annual Report.

External auditor

The Audit and Risk Committee is responsible for recommending to the Board the appointment and removal of the external auditor. The independence and effectiveness of the external auditor is reviewed regularly, including ensuring that external audit partners are rotated in accordance with relevant statutory requirements.

The external auditors are invited to attend Audit and Risk Committee meetings when the Group's financial reports are being considered or where relevant items are on the meeting agenda.

4.2

Group financial report preparation processes

Before approving the annual and interim financial statements, the Board receives the following declarations from the CEO and CFO:

- the financial records have been properly maintained;
- the financial statements and associated notes:
 - comply in all material respects with the Accounting Standards;
 - give a true and fair view, in all material respects, of the Group's financial position and performance; and
- the CEO and CFO have satisfied themselves that the Group has a sound system of risk management and internal compliance and control, and that the risk management, internal compliance and control systems operate effectively and efficiently in all material respects.

4.3

Integrity of periodic corporate reports

The company releases periodic reports which are not audited or reviewed by an external auditor. These reports include, but are not limited to:

- The Chairman and CEO report contained in the Annual Report
- Quarterly updates regarding the Group's assets under management
- The Company's Modern Slavery Statement
- The Company's Corporate Governance Statement

The Company Secretary is responsible for verifying the integrity of these periodic reports to ensure that they are accurate and present information fairly. This includes either the Company Secretary or her nominated delegate ensuring that:

- information disclosed in the report has been obtained from appropriate sources and has been agreed to supporting evidence or documents; and
- circulating the report to prior to its release to other appropriate senior management for review and/or approval.

Key corporate governance charters, policies and documents

Charters	Policies	Other documents
Audit and Risk Committee Charter	Shareholder Communication Policy External Auditor Policy	Annual Reports

Principle 5: Make timely and balanced disclosure

5.1

Continuous disclosure

The Company is committed to complying with its continuous disclosure obligations pursuant to the Corporations Act and the ASX Listing Rules. In this regard, the Company has a Continuous Disclosure Policy which sets out the procedures for:

- identifying material price sensitive information;
- reporting such information to the Company Secretary for review;
- complying with continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
- identifying the Company Secretary as the senior officer nominated by the Board to have responsibility for ensuring the Company complies with continuous disclosure requirements; and
- oversight and monitoring of disclosure of information to the ASX, analysts, brokers, shareholders, investors, the media and the public.

The Continuous Disclosure Policy applies to every Director, officer and employee.

The Group's policy is to:

- provide equal and timely access to price sensitive information,
- adopt practices to prevent selective disclosure of materially price sensitive information; and
- treat all stakeholders on an equal and fair basis.

5.3

Results of shareholder meetings, presentations or other information updates are released to the market via the ASX if they contain information that may be price sensitive and is not already publicly available.

We encourage shareholders to receive information electronically as this provides for a timelier dissemination of information, as well as being more cost effective and better for the environment.

The Company's Continuous Disclosure Policy and Shareholder Communications Policy are available on the Company's website.

Key corporate governance charters, policies and documents

Charters	Policies	Other documents
	Continuous Disclosure Policy	Annual Reports
	Shareholder Communication Policy	ASX Announcements

Principle 6: Respect the Rights of Security Holders

6.1

Provision of information to shareholders

Providing shareholders with balanced and understandable information about the Group's business and performance is an important priority. The Company recognises that shareholders, potential shareholders and other interested stakeholders may wish to obtain information about the Company from time to time. We support open communications with shareholders as this provides access to information to make informed assessments of the Group's performance and future prospects.

Information is regularly communicated to shareholders through:

- announcements to the ASX in accordance with our continuous disclosure obligations;
- financial results and results briefings;
- the annual and interim financial reports;
- the annual general meeting;
- briefings and presentations to institutional shareholders and analysts; and
- the Company website at www.navigatorglobal.com.au, which includes an FAQ section to help shareholders with common questions around their shareholding, dividends and financial information.

6.2

Investor relations

The Group encourages effective two-way communication with investors. As an entity with a relatively small number of shareholders on our register, we facilitate this through scheduled briefings, including the interim and annual results briefings, as well as annual general meetings.

The Company Secretary also oversees contact with investors via phone, email or mail, and co-ordinates meeting requests and responses to enquiries. Contact details for Investor Relations queries are published on the Company's website.

6.3

Shareholder participation at meetings

The Group recognises the importance of shareholder interaction and supports the principle of participation. The Group holds interim and annual results briefings and interested stakeholders are encouraged to participate either in person or by teleconference. A copy of briefing materials is disclosed on the ASX prior to the meeting, and those participating in the briefing have an opportunity to ask questions.

The Notice of Annual General Meeting is posted on the Group's website and either emailed or mailed to shareholders. In addition, shareholders are invited to submit questions about or make comments on, the management and performance of the Group. The Board encourages shareholders to attend the Annual General Meeting or to appoint a proxy to vote on their behalf if they are unable to attend. Prior to commencement of the Annual General Meeting, the formal address by the Chairman, and where applicable the CEO, are lodged with the ASX.

6.4

Voting in relation to all resolutions at shareholder meetings of the Company are conducted by poll, and not by show of hands.

6.5

Electronic communications

Electronic communication is encouraged with both the Company and its share registry. Shareholders may elect to receive the following information electronically from the share registry:

- Annual Reports;
- dividend statements;
- notices of meetings and proxy forms (including the ability to submit votes online); and
- other general communications

Shareholders can access information about their shareholding via the share registry website (www.linkmarketservices.com.au) and can make or request changes to their account.

Key corporate governance charters, policies and documents

Charters

Policies

Shareholder Communication Policy

Other documents

Company Website
Notice of Annual General Meeting
Share Registry Website

Principle 7: Recognise and manage risk

7.2

Risk Management Framework

The Company's approach to risk management is outlined in the Risk Management Policy, a summary of which is available on the Company's website. The policy sets out how the Company develops, implements and continuously improves a risk management framework which is integrated into the Groups overall governance, strategy, management and reporting processes, and which supports its values and culture.

The Audit and Risk Committee has been delegated the responsibility for reviewing the Group's risk policy and framework to satisfy themselves that:

- it remains effective
- is operating with due regard to the risk appetite set by the Board; and
- that it continues to be relevant.

Any material changes to identified risks, or processes for managing these risks, are reported to the Board.

Review of the risk management policy and framework conducted

August 2021

7.4

Material economic, environmental and social sustainability risks

The Group operates in global financial markets, and therefore has an inherent material economic risk exposure to global market volatility. Market risks impact the Group both directly, through potential adverse impacts on the Group's earnings and balance sheet, as well as indirectly through investment losses to clients which may have adverse consequences on the Group's Assets Under Management.

The table below identifies what the Board considers to be the Group's material risk exposures. Reputational risk is considered to be an overarching risk where the Group could sustain damage to its reputation from adverse consequences arising from one or more of the below risks:

Risk	Description	Management
Economic		
Strategic execution	Adverse impact to revenue and profitability from making poor strategic decisions or failure to effectively implement strategic objectives.	<ul style="list-style-type: none"> ▪ Annual strategy process, supported by annual budget approved by the board ▪ Thorough due diligence on potential transactions and projects ▪ Regular monitoring and reporting mechanisms
Investment performance	Sustained failure to meet client performance expectations, leading to loss of clients and inability to attract new clients.	<ul style="list-style-type: none"> ▪ Talent hiring and retention, as well as training and succession planning ▪ Client approved investment strategies and guidelines, which are monitored and reported against ▪ Regular investment performance reviews by internal specialised investment committees
Client concentration risk	Loss of revenue resulting from a loss of a material client or clients.	<ul style="list-style-type: none"> ▪ Diversification strategy across client base on investment strategy, client type and geographical location
Regulatory / compliance	The risk of financial loss to clients or the Group resulting from non-compliance with multi-jurisdictional laws, regulations or contracts.	<ul style="list-style-type: none"> ▪ Promotion of a compliance culture throughout the organisation ▪ Clearly defined compliance framework, supported by policies and procedures ▪ Adequate and qualified legal and compliance resources ▪ Ongoing monitoring, reporting and escalation of compliance issues

Risk	Description	Management
Economic (cont.)		
Outsourcing	The risk of loss from failing to manage key outsourced service providers whereby services provided by external parties are not conducted in accordance with service level agreements.	<ul style="list-style-type: none"> ▪ Thorough due diligence in outsourcing partner selection ▪ Establishment and monitoring of service level agreements and standards for key services ▪ Business continuity planning and regular testing or effectiveness
Disruption of information systems	The risk of operating disruption or financial loss to the Group or its clients from the failure or disruption of key information systems, or from unauthorised or illegal use of information systems and personal information, including cyber-crime.	<ul style="list-style-type: none"> ▪ Annual testing of business continuity arrangements and disaster recovery plans. ▪ Independent review and advice on the design and effectiveness of information system structure, security and controls. ▪ Business continuity and crisis management planning
Social		
Unethical conduct	Loss of confidence by clients, regulators and shareholders through conduct of Group officers or employees which is not consistent with the Group's core values to act with integrity in its dealings with other parties.	<ul style="list-style-type: none"> ▪ Codes of Conduct that outlines expected behaviours ▪ Ongoing compliance training, and regular communication with employees core values and expected behaviours ▪ Internal compliance program for asset management activities
Dependency on key personnel	Loss of key personnel, in particular the CEO, which may lead to an adverse effect on business growth and/or the retention of existing clients.	<ul style="list-style-type: none"> ▪ Succession planning ▪ Appropriate remuneration structures
Attraction and retention of talent	The risk of being unable to hire or retain individuals highly skilled individuals, contributing to a significant loss or expertise, corporate knowledge and relationships with existing clients.	<ul style="list-style-type: none"> ▪ Talent hiring and retention, as well as training and succession planning ▪ Appropriate remuneration structures

Given the size and nature of the Group's business and operations it does not have any material environmental risks.

The Company manages the above risks in accordance with its risk management framework.

7.3

Internal audit function

The Company does not have an internal audit function, as the Board has assessed that it is not considered necessary given the current size and nature of the Group's operations.

The Group's main operating entity is regulated by the SEC as a registered investment manager, and has in place a dedicated internal compliance function with responsibility for testing that compliance processes are in place and operating effectively to meet multi-jurisdictional regulatory requirements.

The Company Secretary/Chief Financial Officer is responsible for regularly assessing the effectiveness of governance and compliance processes applying to the Company. This includes:

- reviewing the governance framework to ensure it reflects any changes to laws, regulations or ASX listing rules
- setting tax risk management
- assessing and updating the Group's risk management policy and framework
- reviewing and updating the Group's Charters, policies and supporting compliance and governance tools

The Audit and Risk Committee assess the financial reporting and related risks and controls each time it considers the interim or annual financial report.

The Group may engage external specialist consultants to review and test key systems, operating controls and compliance measures as and when considered necessary.

7.1

Audit and Risk Committee

The Board has established an Audit and Risk Committee whose role is to assist the Board in discharging its oversight responsibilities in relation to the integrity of the Company’s financial reporting and the Company’s risk management systems. The Audit and Risk Committee Charter is available on the Company’s website.

The Audit and Risk Committee has three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors.

The members of Audit and Risk Committee are:

- Fernando Esteban (Chairman) – independent Non-Executive Director,
- Michael Shepherd – independent Non-Executive Director;
- Andrew Bluhm – Non-Executive Director.

Fernando Esteban is the Chairman of the Audit and Risk Committee, and is an independent Director who is not the Chairman of the Board.

The qualifications and experience of the Audit and Risk Committee members is set out in the Company’s Annual Reports.

The number of times the Audit and Risk Committee met throughout the period and the individual attendances of the members at those meetings is set out in the Company’s Annual Reports.

Key corporate governance charters, policies and documents

Charters	Policies	Other documents
Audit and Risk Committee Charter	Risk Management Policy	Risk Management Framework and Register

Principle 8: Remunerate fairly and responsibly

8.2

Remuneration Policies and Practices

The policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives is included in the 'Remuneration Report' which is contained in the Annual Report and is available on the Company's website.

8.3

Equity-based remuneration scheme

The Group does not currently have an active equity-based remuneration scheme.

The Company has a Trading Policy which includes a prohibition on Directors and employees entering into transactions which limit the economic risk of participating in an equity-based remuneration scheme should there be such a scheme in place.

The Trading Policy has been lodged with the ASX and is available on the Company's website.

8.1

Remuneration and Nominations Committee

The Board has established a Remuneration and Nominations Committee whose role is to advise the Board on matters relating to the remuneration of the Directors, the CEO and other senior executives of the Company and on matters relating to the composition and performance of the Board. The Remuneration and Nominations Committee Charter is available on the Company's website.

The members of the Remuneration and Nominations Committee are:

- Michael Shepherd (Chairman),
- Fernando Esteban; and
- Randall Yanker.

The Chairman of the Remuneration and Nominations Committee is Michael Shepherd, who is also Chairman of the Board of Directors.

All the members of the Remuneration and Nominations Committee are independent.

The qualifications and experience of each member of the Remuneration and Nominations Committee are set out in the Company's Annual Report.

The number of times the committee met throughout the period and the individual attendances of the members at those meetings is set out in the Company's Annual Report.

Key corporate governance charters, policies and documents

Charters

Remuneration and Nominations Committee Charter

Policies

Remuneration Policy
Securities Trading Policy

Other documents

Remuneration Report contained in the Annual Report