



**MIRRABOOKA**  
*Investments Limited*

27 August 2021

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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**Electronic Lodgement**

**Mirrabooka Investments Limited  
Corporate Governance Statement and Appendix 4G**

Dear Sir / Madam

Please find attached a copy of the Company's Corporate Governance Statement and Appendix 4G.

Yours faithfully

Matthew Rowe  
Company Secretary

Authorised by the Company Secretary

For personal use only

Corporate Governance  
Statement  
2021



MIRRABOOKA  
*Investments Limited*

Finding opportunities  
in small and medium-sized  
companies

# CORPORATE GOVERNANCE STATEMENT

## Introduction

The Board of the Company is committed to having high standards of ethical behaviour and to having an effective system of corporate governance commensurate with the size of the Company and the scope of its business operations.

In accordance with ASX Listing Rule 4.10.3, set out below are the applicable ASX Corporate Governance Council's eight principles of corporate governance – fourth edition (ASX Governance Principles) and how the Board has applied each principle and the recommendations set out within them during the financial year ended 30 June 2021.

A full copy of the ASX Governance Principles and underlying recommendations can be found on the ASX's website.

The Company is fully supportive of the 'if not, why not' disclosure-based approach to governance adopted by the ASX Governance Principles and the recognition within them that there is no single model of corporate governance and that good corporate governance practice is not restricted to adopting the recommendations contained in the ASX Governance Principles.

## Principle 1: Laying solid Foundations for Management and Oversight

This Principle requires the Company to clearly delineate the respective roles and responsibilities of both the Board and management and regularly review their performance.

The Company's stated Corporate Objective is to provide shareholders with medium to long term investment gains through holding core investments in selected small and medium sized companies in Australia and New Zealand and to provide attractive dividend returns to shareholders from these investments.

The role of the Board underpins and supports the Corporate Objective of the Company. The Board generally sets objectives and goals for the operation of the Company, oversees the Company's management, regularly reviews the Company's performance and monitors its affairs in the best interests of the Company. For these responsibilities, the Board is accountable to its shareholders as owners of the Company.

The Board operates under a Board charter, available on the Company's website, which documents the role of the Board outlined above and the matters that the Board has reserved to itself. Those matters include:

- setting the Corporate Objective of the Company and approving business strategies and plans of the Company designed to meet that objective;
- approving the expense budget at least annually;

- approving changes to the Company's capital structure and dividend policy;
- appointing and removing the CEO/ Managing Director and carrying out succession planning for the CEO/ Managing Director as applicable;
- reviewing the composition of the Board and Board Committees, the independence of Directors, the Board's performance and carrying out succession planning for the Chairman and other Non-Executive Directors;
- determining the Company's risk appetite; and
- reviewing the performance of management and the Company, including in relation to the risk management, internal controls and compliance systems adopted by the Company and the monitoring and review of the performance of Australian Investment Company Services Limited (AICS) in relation to the services that AICS provides to the Company.

The Directors normally meet formally as a Board monthly.

## Delegation to Board Committees

The Board has established an Audit Committee and Investment Committee to assist the Board in exercising its authority over the matters outlined above.

Each Board Committee operates under a formal charter that is made publicly available on the Company's website, [mirra.com.au](http://mirra.com.au). A chart showing the number of Board and Board Committee meetings held during the year and attendance by Directors is set out below:

	Board		Investment		Audit	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
TA Campbell	12	12	19	19	-	4 <sup>#</sup>
M Freeman	12	12	19	18	-	4 <sup>#</sup>
RE Barker*	7	7	9	9	3	3
IA Campbell	12	11	19	16	4	4
JK Fairley	12	12	-	17 <sup>#</sup>	4	4
DE Meiklejohn	12	12	19	18	4	4
AA Kimmitt**	6	6	9	10 <sup>^</sup>	1	2 <sup>^^</sup>
GW Richards**	6	6	9	10 <sup>^</sup>	-	2 <sup>#</sup>

\* RE Barker retired from the Board on 31 January 2021.

\*\* AA Kimmitt & GW Richards were appointed to the Board on 1 January 2021.

<sup>^</sup> AA Kimmitt & GW Richards were appointed to the Investment Committee on 18 February 2021.

<sup>^^</sup> AA Kimmitt was appointed to the Audit Committee on 18 February 2021.

<sup>#</sup> Attended meetings by invitation.

The role and work of the Audit Committee is outlined under Principles 4 and 7.

## Investment Committee

The general role of the Investment Committee is to manage the Company's investments and provide oversight of the investment process to support the Company's Corporate Objective. In doing this, the Committee:

- approves all purchases and sales and makes other decisions to maintain the investment and trading portfolios;
- makes decisions in relation to how other portfolio-related activities are carried out including voting instructions and lodgement of proxies in respect of general meetings of companies in which the Company has invested;
- receives reports on portfolio matters, including portfolio performance, transaction reports, portfolio position reports and performance attribution analysis; and
- receives reports and recommendations in relation to the review and analysis of companies/securities in which the Company is able to invest, or has invested in.

The Committee's membership currently comprises TA Campbell (Chair), RM Freeman, IA Campbell, DE Meiklejohn, AA Kimmitt and GW Richards.

Further details of the role of the Investment Committee in respect of the oversight of investment risk can be found under Principle 7.

## Relationship with Australian Investment Company Services Limited (AICS)

The Company has entered into an agreement with AICS for AICS to provide on a non-exclusive basis a comprehensive range of services to the Company under the leadership of the Managing Director of AICS, who has been appointed Managing Director of the Company, including the day-to-day maintenance of the portfolios and associated research.

The Managing Director is responsible to the Company for the performance of those services and the Board acts in close consultation and cooperation with AICS in relation to the provision of services by AICS to the Company. AICS is paid a fee based

on its costs in providing these services. The Senior Executives of AICS have also been appointed as officers of the Company and their details are set out in the Annual Report.

Pre-appointment checks and AGMs  
Prior to their appointment of a non-executive director to the Board, the Board determines what pre-appointment checks are appropriate to be undertaken in the circumstances. Two new Directors were appointed to the Board during the year.

Relevant details in respect of each Director standing for election or re-election by shareholders are contained within the explanatory notes of the Notice of Annual General Meeting.

## Agreements

All of the Directors have entered into an agreement with the Company in respect of their appointment, including access to documents, Director's indemnity against liability, Directors' and Officers' insurance, conflicts of interests, taking independent professional advice and dealing in the Company's securities.

## Company Secretary

The Company Secretary's details and experience appears in the 2021 Annual Report. While the Company Secretary is an employee of AICS, he is accountable to the Company's Board, through the Chair, on all matters to do with the proper functioning of the Board.

## Board Diversity Policy

The Board recognises that having a diverse Board will assist it in effectively carrying out its role. The Board has established a Diversity Policy.

The Board views diversity as including, but not being limited to, skills, qualifications, experience, gender, age, disability, race, ethnicity and cultural background.

The Company has a number of characteristics that have an important influence on how the Board deals with Board and organisational diversity:

- As the Company is a long term shareholder, it is beneficial to have Directors who serve for a long period of time, experiencing different economic and business cycles.
- Given the size of the Company and narrow scope of its activities, the Board does not consider that a large number of Directors is needed.
- The Company has no employees as all management, financial, business development/marketing and securities/stock market services are provided by Australian Investment Company Services Limited (AICS).
- Senior Executives of the Company are the Senior Executives of AICS and employed by them.

As such, the Diversity Policy is limited to Board diversity. When the Board is looking for an additional member, the overarching priority is to appoint an individual based on merit who the Board believes will provide the Company with the best opportunity to meet its Corporate Objective. Pursuant to the policy, the Board has set as an objective to embed gender diversity as an active consideration in succession planning for all Board positions.

	Male	Female
Board (including Managing Director)	5	2
Other Senior Executives	3	0

## Performance Assessments

### Non-Executive Directors

The Chairman periodically meets with each Director individually and collectively to discuss various issues including Board composition, the performance and effectiveness of the Board as a whole, Board Committees and individual Directors, with the intention of providing mutual feedback. This is an ongoing process.



## Management

The Board continuously reviews the performance of AICS, under the leadership of the Managing Director, in providing services to the Company. Separate evaluations of the performance of individual Senior Executives are carried out by AICS. As set out in Principle 8 below, performance of the provision of services to the Company is one of the measures used in determining the Managing Director's and other Senior Executives' annual incentive. Evaluations under this process were carried out during the financial year.

**The Board believes that the Company is fully compliant with Principle 1 and its recommendations.**

## Principle 2: Structure the Board to be Effective and Add Value

This Principle requires the Company to have a Board of appropriate size and collectively have the skills commitment and knowledge of the Company and the industry in which it operates to enable it to discharge its duties effectively and add value.

The Board consists of an Independent Non-Executive Chairman, TA Campbell, a Managing Director, M Freeman and five Non-Executive Directors, IA Campbell, JK Fairley, DE Meiklejohn, AA Kimmitt and GW Richards.

The Directors' Report in the 2021 Annual Report sets out the details of the skills, experience, and expertise of each Director.

The roles of the Chairman and Managing Director are separate. The role of the Managing Director is set out under Principle 1, above. The role of the Chairman is set out in the Board charter, including being responsible for:

- the business of the Board, taking into account the issues and the concerns of all Directors and the requirements of the Board charter;
- the leadership and conduct of Board and Company meetings to be in accordance with the agreed agenda, the Company's Corporate Objective and Principles of Conduct (described under Principle 3, below); and

- encouraging active engagement by Directors and an open and constructive relationship between the Board and the Managing Director and Senior Executives.

The Chairman also has the authority to act and speak for the Board between meetings, subject to any agreed consultation processes.

## Appointment and Renewal

The Company's constitution provides that each Non-Executive Director must seek re-election by shareholders at least every three years if they wish to remain a Director. Any new Non-Executive Director appointed by the Board must seek election by shareholders at the next Annual General Meeting of the Company. This approach is consistent with the ASX Listing Rules.

Details of the term of office held by each Director in office as at the date of this report are as follows:

Director	Years
TA Campbell	22
M Freeman	3.5
DE Meiklejohn	15
IA Campbell	13
JK Fairley	3.5
AA Kimmitt	0.5
G Richards	0.5

To assist Directors to fully meet their responsibilities to bring an independent view to matters coming before them, the Board has agreed upon a procedure in appropriate situations for Directors to take independent professional advice, at the expense of the Company, after advising the Chairman of their intention to do so.

On appointment, new Directors are given the opportunity to meet with Senior Executives of the Company to fully understand their areas of expertise and responsibility within the Company. On an ongoing basis, regular reports are provided to the Board updating Directors with legal, regulatory, governance and financial developments, both in Australia and internationally, that could impact either the Company, the companies that Mirrabooka invests in, or their roles as Directors of Mirrabooka and other companies. Directors are also invited to attend meetings the Company arranges

with investee companies and subject matter experts on various business and economic issues.

## Nomination Committee

Given the size of the Company and the nature of its operations, the functions of a Nomination Committee are carried out by the entire board and it employs a diversity policy which considers the matrix of ideal skills and experience when looking for new directors.

## Skills Matrix

The Board has determined that, in terms of the matrix of skills and diversity it is looking for in its own composition, it is best served by a mix of individuals with deep understanding and experience in:

- leading and managing companies;
- advising companies on corporate issues (which may include legal and accounting advice); and
- the investment industry.

## Independence of Directors

The Board also reviews the independence of each of the Non-Executive Directors on an annual basis, taking into account the factors set out in the ASX Governance Principles, including situations where an individual Director may be a partner in, controlling shareholder of, or Executive of an entity which has a material commercial relationship with the Company.

Being a long term investor is an essential part of the Company's Corporate Objective and continuity on the Board is regarded as an important factor in the Board's approach. The Board does not regard length of tenure as an issue of independence. The Board instead regards retention of corporate memory as an important element of the Board. Details of the length of service of each Director are set out above.

Directors may also be Directors of companies in which the Company invests. Any real or potential conflicts of interest are dealt with by procedures consistent with Corporations Act requirements which are designed to ensure that conflicted Directors do not take part in the decision-making process on relevant issues. On this basis, it is believed that their independence on all other issues is not compromised.

# CORPORATE GOVERNANCE STATEMENT

TA Campbell, DE Meiklejohn, IA Campbell, JK Fairley, AA Kimmitt and G Richards are considered to be independent. Accordingly, the Board consists of a majority of independent Non-Executive Directors.

The Board believes that the Company is fully compliant with Principle 2 and its recommendations.

## Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

This Principle requires that the Company should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The Board and Senior Executives are committed to maintaining high standards of integrity. The Board and Senior executives have articulated this long-standing approach into 'Our Purpose'

### Our Purpose

"As trusted stewards of our shareholders' interests our purpose is to deliver attractive returns from mid and small sized Australian and New Zealand companies which exceed the Mid and Small Cap benchmark over the medium to long term. This is achieved through strong capital growth and the generation of fully franked dividends".

We seek to do this by investing in a diversified portfolio of high quality mid and small cap companies that are expected to deliver above market returns. This diversification is designed to ensure that the portfolio has sufficient exposure to growing companies, while ensuring that our shareholders interests are not too narrowly focussed in a sector of the market which is typically more volatile.

We understand we are in a privileged position to be trusted with managing our shareholder's wealth given that they have worked hard to build their savings.

To deliver on this Purpose we are guided by the following qualities:

- Professionalism, Passion and Experience
- Integrity
- Respect
- Collaboration

The Company also maintains a high level of transparency regarding its actions consistent with the need to maintain the confidentiality of commercial-in-confidence material and, where appropriate, to protect the shareholders' interests.

## Corporate Principles of Conduct

The Board has adopted Corporate Principles of Conduct which outline ethical standards to be followed by Directors and Senior Executives of the Company when carrying out their responsibilities with a view to the Company achieving its aims.

Under the Principles, Directors and Senior Executives will:

- conduct business in good faith in the best interests of the Company with efficiency, honesty and fairness;
- perform their duties with the utmost integrity and the standard of care and diligence expected of an organisation of the highest calibre;
- treat others with dignity and respect; and
- not engage in conduct likely to have an adverse effect on the reputation of the Company.

The Corporate Principles of Conduct also set out details of how conflicts of interest should be avoided. The Company's Directors and employees must disclose to the Company any material personal interest that they or any associate may have in a matter that relates to the affairs of the Company, and inform the Board, via the Company Secretary, of any changes.

Where a conflict of interest may arise, full disclosure by all interested persons must be made and appropriate arrangements followed, such that interested persons are not included in making any relevant decisions.

AICS also has its own comprehensive Principles of Conduct in place that cover the behaviours and actions of its employees. Compliance with those principles is a condition of the appointment of each Senior Executive with the Company and a condition of their employment with AICS.

## Whistleblower Protection Policy

The Company also has in place a Whistleblower Protection Policy that establishes a formal framework within

which individuals are able, in a secure way, to express their genuine concerns about unlawful behaviour or breaches of policy, free from the threat of victimisation or reprisal and on the understanding that their concerns will be investigated and that, where appropriate, action will be taken to redress the situation.

Any individual making a report under the policy will be protected by the Company from any victimisation, including harassment, reprisals, discrimination or other form of detriment, as a result of making such a report. A copy of the Whistleblower Protection Policy is available on the Company website.

## Anti-Bribery and Corruption Policy

The Company also has in place an Anti-Bribery and Corruption Policy that establishes the Company's prohibition of Bribery and Facilitation Payments and its approach to Political Contributions/ Donations and Gifts and Entertainment. A copy of the Anti-Bribery and Corruption Policy is available on the Company's website.

The Board believes that the Company is fully compliant with Principle 3 and its recommendations.

## Principle 4: Safeguard the Integrity of Corporate Reports

This Principle requires that the Company has appropriate processes to verify the integrity of its corporate reports.

The Company has established an Audit Committee to oversee the integrity of the financial reporting process and which reports to the Board. The Committee has four members, all of whom are independent Directors: DE Meiklejohn (Chair), IA Campbell, JK Fairley and AA Kimmitt.

Members of the Audit Committee have the requisite financial experience and understanding to effectively discharge the Committee's mandate. In addition, some members of the Committee have relevant experience and qualifications as set out in the 2021 Annual Report, but they have no responsibilities additional to those of other members of the Audit Committee.

The Audit Committee is responsible for reviewing:

- the Company's accounting policies;
- the content of financial statements;
- issues relating to the controls applied to the Company's activities and reports on the internal controls of AICS that are provided by AICS's internal auditor;
- the conduct, effectiveness and independence of the external audit;
- risk management (including taxation risk) and related issues; and
- compliance issues.

## Written Affirmations

Prior to approving the Company's financial statements, the Board has received from the Managing Director and the Chief Financial Officer written affirmations concerning the Company's financial statements required by the Corporations Act as set out in the Directors' Declaration in the 2021 Annual Report.

In respect of both the financial statements for the year ended 30 June 2021 and the half-year ended 31 December 2020, the Board has also received from the Managing Director and the Chief Financial Officer other written affirmations. These state 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Audit Committee and the Board have also received reports from the Senior Executives as to the effectiveness of the Company's management of its material business risks whilst noting that the Company, as a listed investment company, actively takes on appropriate levels of investment risk as part of its investment activities.

## External Audit

The Company has a process to ensure the independence and competence of the Company's external auditor including the Audit Committee reviewing any non-audit work to ensure that it does not conflict with audit independence. Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners is set out in the Committee's charter. Policies relating to rotating external audit engagement partners are set by the external audit firm in accordance with Corporations Act and international best practice requirements. The Audit Committee meets regularly with the external auditor in the absence of management. The external auditor attends the Company's Annual General Meeting to answer questions from shareholders relevant to the audit.

The Company's external auditor audits and reviews the annual and half-yearly reports respectively. Before the release and publication of any corporate report there is a robust review process which checks that any information provided in the reports is accurate and provides a consistent and balanced message to shareholders.

**The Board believes that the Company is fully compliant with Principle 4 and its recommendations.**

## Principle 5: Make Timely and Balanced Disclosure

This Principle requires that the Company should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities..

As a listed entity, the Company has an obligation under the ASX Listing Rules and the Corporations Act to maintain an informed market in its securities. Accordingly, the market is kept advised of all information required to be disclosed under the Listing Rules, which it is believed would or may have a material effect on the price or value of the Company's securities.

The Company has a written Continuous Disclosure policy and procedures designed to ensure compliance with ASX Listing Rule and Corporations Act disclosure requirements, to ensure accountability at a senior management level for that compliance and to clarify individual, management and Board responsibilities in the process. The policy is publicly available on the Company's website.

The Board are provided the opportunity to comment upon any material market announcements before release.

The Company always releases any shareholder presentation material to the ASX Market Announcements Platform ahead of the presentation.

**The Board believes that the Company is fully compliant with Principle 5 and its recommendation.**

## Principle 6: Respect the Rights of Security Holders

This Principle requires that the Company should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

The Company is owned by its shareholders and the Board's primary responsibility to them is to do its utmost to meet the Company's objectives and so increase the Company's value for all shareholders. The Board's policy is to maintain active communication with shareholders as owners of the Company. The Company's website, [mirra.com.au](http://mirra.com.au), contains access to ASX announcements, Annual Reports, Half-Yearly Reports, details of corporate governance practices, presentations to shareholders, NTA announcements, key date information, dividend and security issue history and relevant related material for shareholders and investors. The key Governance documents referenced in this document are available at [mirra.com.au/corporate-governance](http://mirra.com.au/corporate-governance).

In addition to communicating with shareholders via the Annual Report and the non-statutory Annual and Half-Yearly Reviews, the Company holds an Annual General Meeting of shareholders to fulfil statutory requirements, to provide shareholders with the opportunity to learn more about the Company's activities and, particularly, to provide an opportunity to question the Board and management about any aspect of the Company's activities. The documentation produced (both hard copy and electronic) for the Annual General Meeting makes provision for shareholders to submit questions to the Company. In 2020 the Annual General Meeting was held virtually with shareholders able to ask questions via the voting application and via telephone. All resolutions at the Annual General Meeting were decided by a poll. The Company will continue to use voting by a poll for all resolutions.

In addition to the Annual General Meeting and in light of the ongoing COVID-19 health crisis, the Company held a shareholder conference webcast. Shareholders were able to participate in the webcast via computer or via telephone.

The Company views the holding of non-statutory meetings and the webcast briefings as being very important in terms of communicating with its shareholders as it allows shareholders around the country and internationally the opportunity to question management and Directors in an informal setting on the Company's activities and approach. It is hoped that these in-person meetings will resume in October 2021.

The Company also ensures, through the share registry, that shareholders have the option to communicate electronically with the Company and the share registry. The Company also maintains an email address, [invest@mirra.com.au](mailto:invest@mirra.com.au), that shareholders can communicate through electronically.

The Company also utilises a toll free telephone service, 1800 780 784, that shareholders can call to hear the latest NTA information.

The Board believes that the Company is fully compliant with Principle 6 and its recommendations.

## Principle 7: Recognise and Manage Risk

This Principle requires that the Company establish a sound risk management framework and periodically reviews the effectiveness of that framework.

The Board believes it has established and maintains a sound system of risk oversight, management and internal control. The Risk Management Framework adopted for the Company is available on the Company's website. The Board has approved the overarching risk appetite of the Company and is assisted in its risk management activities by the Audit Committee and coordination of risk management activities is done by the Chief Financial Officer, who reports to the Audit Committee on such matters. The Audit Committee reviews the Framework annually and a review has been carried out during this financial year. This approach involves establishing the context in which it operates, identifying the risks, analysing those risks, evaluating the risks, treating the risks where appropriate and monitoring, reviewing and reporting risks and the overall performance of the framework.

This process is underpinned through regular communication and consultation with key business stakeholders. The framework forms the basis for embedding enterprise risk management within the culture of the organisation. Its objectives are to:

- enable the Company to meet its obligations and objectives efficiently and reliably;
- increase the likelihood that the Company will be successful in its business operations by mitigating potentially damaging events occurring (e.g. operational risk) and maximising the results of positive events (e.g. financial position, investment strategies, etc.), through the implementation of risk management strategies;
- provide decision-makers with the means to identify risks and to determine whether the controls in place are adequate to mitigate those risks;
- provide a mechanism to assess the levels of risk that can be accepted;

- ensure that the application of risk management practices is understood by the agents, employees, officers and Directors of the Company, and a strong risk culture is well entrenched; and
- reduce the consequence and/or likelihood of potentially damaging events by regular reviews of investments and investment strategies or by transferring the impact of potentially damaging events to third parties (e.g. by insurance and contractual arrangements) for outsourced arrangements, where appropriate.

There are two main areas of risk that have been identified:

- investment risk; and
- operational risk.

### Investment Risk

Investment risk includes:

- market risk;
- credit, counter-party and settlement risk;
- liquidity risk; and
- reputational risk (insofar as it relates to the investments that the Company enters into).

The Investment Committee is primarily responsible for dealing with issues arising from investment risk. Day-to-day administration of the portfolios is performed by AICS. The Investment Committee manages the portfolio, and reviews, discusses and approves all purchases and sales and other matters in connection with the maintenance of the portfolios, including the voting of proxies.

By its nature as a listed investment company, the Company will always carry investment risk because it must invest its capital in securities which are not risk-free. However, the Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market.



## Operational Risk

The Company's management is primarily responsible for recognising and managing operational risk issues such as compliance risk, governance risk, reputation risk (insofar as it relates to the operations of the Company), strategic risk, political risk and operation risk (including outsourcing risk, business continuity risk, fraud risk, people risk and cyber risk). A further risk comprises ensuring compliance with AICS's Australian Financial Services Licence requirements. This aspect of management's role is specifically overseen by the Risk Management, Audit and Remuneration Committee of AICS. The Chairman of the Company's Audit Committee, DE Meiklejohn, receives copies of all AICS Risk Management, Audit & Remuneration Committee papers and is invited to attend all meetings of that Committee.

## Internal Audit and Written Affirmation From AICS

The Company has received a report from AICS outlining the control objectives for AICS and the specific policies and procedures established to meet these procedures. These policies include management oversight, segregation of duties, multiple sign-offs and specific authorisation levels. AICS has stated that these have been in place throughout the financial year, and have been effective in meeting the control objectives.

While the Company does not have its own internal audit function, AICS has appointed Ernst & Young as its internal auditor. The Company has received a report from Ernst & Young, under the requirements of Auditing Standard Assurance Engagements ASAE 3150 "Assurance Engagements on Controls" stating their opinion that, in all material respects, the internal controls put in place by AICS in relation to Investment Management and Administration Operations for this financial year are suitably designed to meet the control objectives and have operated effectively for this financial year.

## Economic, Environmental and Social Risks

Economic risk is principally dealt with under Investment Risk, above. In respect of environmental and social risks, the Company utilises AICS staff and AICS' office space for meetings, so is not subject to material direct environmental and social sustainability risks. AICS has resources to identify if any legal environmental issues arise that need to be considered by AICS and the Company going forward.

## Approach to Environmental, Social and Governance (ESG) Issues when Investing

Assessment of Environmental, Social and Governance issues is an important part of our investment process. As a long-term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks. We regularly review companies to ensure ongoing alignment with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long-term sustainability of earnings and cash flow, cost of capital and future growth opportunities.
- We believe that aligning ourselves with high-quality management and boards building sustainable long-term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers, and wider communities.
- We invest in high-quality companies with strong governance processes, and management and boards whose interests are closely aligned with shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

## Engagement with Companies

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long-term returns and management of investment risk:

- We take input from proxy advisers but conduct our own evaluation of the merits of any resolution.
- We vote on all company resolutions as part of our regular engagement with the companies in the portfolio.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests.

We acknowledge that high-quality companies may face ESG challenges from time to time. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.

**The Board believes that the Company is fully compliant with Principle 7 and its recommendations.**

## Principle 8: Remunerate Fairly and Responsibly

This Principle requires that the Company should pay director remuneration sufficient to attract and retain high quality directors and design 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 and with the Company's values and risk appetite.

The Board has not established a Remuneration Committee given the size of the Company and the nature of its activities. Other than the Board members, the Company has no formal employees. The Board is able to deal with matters relating to the remuneration of Directors itself and a separate Remuneration Committee is not considered necessary.

## Directors' Remuneration

The Constitution of Mirrabooka requires approval by the shareholders in general meeting of a maximum amount of remuneration to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors together with such factors as the general level of fees paid to Australian corporate directors. Non-Executive Directors do not receive any performance-based remuneration.

Further and full details regarding the Company's remuneration practices in relation to Directors are set out in the Remuneration Report contained in the 2021 Annual Report. The amount of remuneration for each Director excludes amounts that were owing to them when the Directors' retirement allowances were frozen at 30 June 2004.

## Management Remuneration Approach

M Freeman is made available as Managing Director of Mirrabooka by AICS. The costs relating to the provision of Mr Freeman as Managing Director of the Company by AICS have been fully covered by the general management fee charged by AICS.

As part of their remuneration arrangements with AICS, the Managing Director, Senior Executives and Investment Team receive an 'at risk' component determined by AICS which is based on performance. The performance criteria include quantitative and qualitative assessments which include, among other things, the services that AICS has provided to Mirrabooka and for which AICS is paid. Full details of Senior Executive and Investment Team remuneration can be found each year in the Annual Report of Australian Foundation Investment Company Limited (AFIC), which owns 75 per cent of the capital of AICS. This can be found at [afi.com.au/Reports-by-year.aspx](http://afi.com.au/Reports-by-year.aspx)

The Company does not have any equity-based remuneration schemes, and so there is no need to have a policy around prohibiting transactions which limit the economic risk of participating in such schemes. AFIC and AICS, however, do have policies which prohibit such transactions by AICS Senior Executives, and these are disclosed.

The Board believes that the Company is fully compliant with Principle 8 and its recommendations.

**The Board has determined that recommendations 9.1 to 9.3 do not apply to the Company.**

**Approved by the Board of Mirrabooka Investments Limited**

**Dated: 5 August 2021**

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

MIRRABOOKA INVESTMENTS LIMITED

ABN/ARBN

31 085 290 928

Financial year ended:

30 June 2021

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.mirra.com.au/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 5 August 2021 and has been approved by the board.

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

Date: 27 August 2021

Name of authorised officer  
authorising lodgement:

Matthew Rowe

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “insert location” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> ..  <i>[insert location]</i></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a>..  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at:</p> <p><i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at:</p> <p><i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	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><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (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.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location] and, where applicable, the information referred to in paragraph (b) at: N/A . [insert location] and the length of service of each director at: in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]	<input 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"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:  <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a>  <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:  <b>Page 14 to 16 of the Annual Report located</b>  <a href="https://www.mirra.com.au/our-company#CompanyReports">https://www.mirra.com.au/our-company#CompanyReports</a> and  also at this location: <a href="https://www.mirra.com.au/people">https://www.mirra.com.au/people</a></p> <p>.....  <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> . [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our Corporate Governance Statement available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> .. [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:  <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a>  <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:  <b>Page 14 to 16 of the Annual Report located at</b>  <a href="https://www.mirra.com.au/our-company#Companyreports">https://www.mirra.com.au/our-company#Companyreports</a>  <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:  .....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:  in our <b>Corporate Governance Statement</b> available at  <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a>  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> 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 at: in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> and our Risk Management Framework Section located at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> <i>[insert location]</i> and, if we do, how we manage or intend to manage those risks at: in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: ..... <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: in our <b>Corporate Governance Statement</b> available at <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a> <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> 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 at:  <a href="https://www.mirra.com.au/corporate-governance">https://www.mirra.com.au/corporate-governance</a>. in the 2021 Annual Report (page 18-20) at this location: <a href="https://www.mirra.com.au/our-company#Companyreports">https://www.mirra.com.au/our-company#Companyreports</a>  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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 type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement