Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

MIDWAY LIMITED

ABN/ARBN

44 005 616 044

Financial year ended:

30 June 2021

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.midwaylimited.com.au/investor-center/ (the Website)

The Corporate Governance Statement is accurate and up to date as at 21 September 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	21 September 2021
Name of authorised officer authorising lodgement:	Robert Bennett, Company Secretary

[1] "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.

[2] 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.

[3] 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.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ and we have disclosed a copy of our board charter at: the Website	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] 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/").

[5] 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.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
1.5	A listed entity should: (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: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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. 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.	☒ and we have disclosed a copy of our diversity policy at: the Website and we have disclosed the information referred to in paragraph (c) at: the Website and if 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.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: the Website and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: the Website	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
1.7	A listed entity should: (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: the Website and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: the Website	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (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.	☒ and we have disclosed a copy of the charter of the committee at: the Website and the information referred to in paragraphs (4) and (5) at: the Website (Annual Report)	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our board skills matrix at: the Website	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☐ and we have disclosed the names of the directors considered by the board to be independent directors at: the Website (Annual Report) and, where applicable, the information referred to in paragraph (b) at: …….. [*insert location*] and the length of service of each director at: the Website (Annual Report)	☒ set out in our Corporate Governance Statement (The length of service of each director was not disclosed on the Website for the entire year.)
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ 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.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: the Website (under "Company")	☐ 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.	☒ and we have disclosed our code of conduct at: the Website	☐ 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.	☐ and we have disclosed our whistleblower policy at: …… [*insert location*]	☒ set out in our Corporate Governance Statement (The whistleblower policy was not available on the Website for the entire year.)
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.	☐ and we have disclosed our anti-bribery and corruption policy at: …… [*insert location*]	☒ set out in our Corporate Governance Statement (The anti-bribery and corruption policy was not available on the Website for the entire year.)

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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.	☒ and we have disclosed a copy of the charter of the committee at: the Website and the information referred to in paragraphs (4) and (5) at: the Website (Annual Report)	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement
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.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ and we have disclosed our continuous disclosure compliance policy at: the Website	☐ 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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement
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.	☒ and we have disclosed information about us and our governance on our website at: the Website	☐ 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.	☒	☐ 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.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: the Website	☐ 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.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: the Website and the information referred to in paragraphs (4) and (5) at: the Website (Annual Report)	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: the Website	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
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.	☒ 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: the Website	☐ 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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: the Website and, if we do, how we manage or intend to manage those risks at: the Website	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration 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 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.	☒ and we have disclosed a copy of the charter of the committee at: the Website and the information referred to in paragraphs (4) and (5) at: the Website (Annual Report)	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ 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: the Website (Annual Report)	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our policy on this issue or a summary of it at: the Website	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY 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.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] 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:[5]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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MIDWAY LIMITED

ABN 44 005 616 044

Corporate Governance Statement

The Directors and management of Midway Limited (**Midway** or the **Company**) are committed to conducting the business of Midway and its controlled entities (the **Group**) in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the *ASX Corporate Governance Principles and Recommendations (4th Edition)* (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement which sets out its corporate governance practices during the financial year ended 30 June 2021. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as at 21 September 2021 and has been approved by the Board of Midway. The responses to the recommendations below are prepared with respect to the year ended 30 June 2021 (**Reporting Period**) and apply to the whole of the Reporting Period unless otherwise stated.

The Company's corporate governance policies, charters and other policies are all available in the Corporate Governance section of the Company's website (https://www.midwaylimited.com.au/investor-center/) (**Website**).

ASX Recommendation		Status	Reference / Comment
Principle 1 – Lay solid foundations for management and oversight *A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.*			
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.**	**Complying**	The Board has adopted a charter (**Board Charter**) which establishes the role of the Board and its relationship with management. The Board Charter articulates the division of responsibilities between the Board and management, to manage expectations and avoid misunderstandings about their respective roles and accountabilities. As detailed in the Board Charter, the role of the Board is to supervise the overall operation and stewardship of the Company and in particular its long-term growth and profitability, strategies, policies, and financial objectives. The Board is also responsible for the overall corporate governance of Midway. The Board Charter also sets out the role and responsibility of the Chair and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company. The Board has delegated to the Chief Executive Officer (**CEO**) the authority and power to manage Midway and its businesses within levels of authority specified by the Board. The CEO may sub-delegate aspects of his/her authority and power but remains accountable to the Board for Midway's performance. In accordance with the Board Charter, the Board reviews the Board Charter periodically, and in doing so reviews the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Group.

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ASX Recommendation		Status	Reference / Comment
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.**	**Complying**	The Board has established a Remuneration & Nomination Committee. The Remuneration & Nomination Committee's functions and powers are formalised in a Remuneration & Nomination Committee Charter, a copy of which is available on the Website. The nomination-related function of the Remuneration & Nomination Committee is to, where required: ▪ identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board, to enable the Board to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board; and ▪ undertake appropriate checks on a candidate and seek confirmation from the candidate that he/she will have sufficient time to fulfil his or her responsibilities as a director; and ▪ subject to the results of such checks and confirmations, make recommendations to the Board on their appointment. Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks. The Company will provide information to shareholders about Directors seeking re-election at a general meeting to enable them to make an informed decision on whether or not to re-elect the Director, including their relevant qualifications and experience and the skills they bring to the Board; details of any other listed directorships held by the Director in the preceding 3 years; the term of office already served by the Director; whether the Director is considered to be independent; and a recommendation by the Board in respect of the re-election of the Director. The Company will, in the case of a candidate standing for election as a Director for the first time, provide information to shareholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate, including material adverse information revealed by any checks the Remuneration & Nomination Committee has performed on the candidate; details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to exercise independent judgement on Board matters or to act in the best interests of the Company and its shareholders generally; the Board's view on whether the candidate will be considered to be an independent Director; and a recommendation by the Board in respect of the election of the candidate.

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ASX Recommendation		Status	Reference / Comment
1.3	**A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**	**Complying**	All Directors and senior executives have entered into written agreements with the Company. The Company has entered into an agreement with its Managing Director. Specifically, each Non-Executive Director has been given a letter of appointment which outlines terms including the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies. Similarly, senior executives have a formal job description and services agreement or employment agreement with the Company describing their term of office, duties, rights and responsibilities, and entitlements on termination.
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.**	**Complying**	The Company Secretary is accountable to the Board, and the decision to appoint or remove the Company Secretary is made or approved by the Board. The Company Secretary supports the effectiveness of the Board by monitoring compliance with Board policies and procedures. The role of the Company Secretary is outlined in the Board Charter in Section 3.4.
1.5	**A listed entity should:** **(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:** **(1) the measurable objectives set for that period to achieve gender diversity;** **(2) the entity's progress towards achieving those objectives; and** **(3) 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.**	**Complying**	The Company is committed to the principles of employing people with a broad range of experiences, skills and views. All executives, managers and employees are responsible for promoting workforce diversity. Midway values a diverse and inclusive workplace and is committed to finding ways to actively support and encourage a workforce made up of individuals with diverse skills, experiences, backgrounds and attributes. The Company recognises the importance of benefiting from all available talent and uses diversity as a driver for recruitment. The Company has a diversity policy which documents its principles and commitment in relation to diversity. This policy is disclosed on the Website. This includes requirements for the Board to establish measurable objectives for achieving gender diversity for the Board to assess annually both the objectives and progress in achieving them. The Company has set a target of 25% of the board to be women by 31 December 2021. The board currently comprises six men and one woman and thus the target has not yet been reached. The Company has set a target of 25% of its employees to be women by 31 December 2021. Of 165 employees disclosed in the Workplace Gender Equality Report for the 2020-21 period, 29 were women and thus the target has not yet been reached. The Company is a "relevant employer" under the Workplace Gender Equality Act. In accordance with the Workplace Gender Equality Act 2012, the Company has lodged a Workplace Gender Equality Report for the 2020-21 reporting period. The submission includes details of the Company's Gender Equality Indicators and is available on the Website.

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ASX Recommendation		Status	Reference / Comment
1.6	**A listed entity should:** **(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.**	**Complying**	The Directors undertake a periodic process to review the performance and effectiveness of the Board, its Committees and individual directors. The Chair is responsible for the periodic review. The Company Secretary oversees this process. As part of the review, each Director completes a questionnaire relating to the Board's role, composition, procedures, practices and behaviour. The questionnaires are confidential. The Chair leads a discussion of the questionnaire results with the Board as a whole and provides feedback to individual Directors as necessary. A performance evaluation for the Directors did not take place in the reporting period. A performance evaluation was conducted during the 2018-19 reporting period.
1.7	**A listed entity should:** **(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.**	**Complying**	The Board, together with the Company's CEO, evaluates the performance of the Group's senior executives annually. The Board reviews the CEO's performance annually. Senior Management review annually their respective Managers, their performance goals and to the extent such goals have been achieved. An evaluation of the CEO and other senior executives was undertaken in relation to the Reporting Period in accordance with the process set out in the Director and Senior Management Performance Evaluation Policy. The Evaluation Policy is available on the website.
Principle 2 – Structure the Board to add value *The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.*			
2.1	**The board of a listed entity should:** **(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**	**Complying**	The Board has established a Remuneration and Nomination Committee which comprises Gordon Davis (Chair), Thomas Gunnersen and Thomas Keene. All of the members of the Remuneration and Nomination Committee are non-executive Directors and Gordon Davis and Thomas Keene are considered independent directors. The Remuneration and Nomination Committee has a charter disclosed on the Website. The nomination-related function of the Nomination Committee is to, where required: ▪ identify suitable candidates with appropriate skills, experience, expertise and diversity to complement the existing Board, for the Board to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board; and ▪ undertake appropriate checks on a candidate and seek confirmation from the candidate that he/she will have sufficient time to fulfil his or her responsibilities as a director; and

ASX Recommendation		Status	Reference / Comment
	(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.		▪ subject to the results of such checks and confirmations, make recommendations to the Board on their appointment. The Board also periodically reviews its composition and performance and considers matters pertaining to succession plans and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). The number of times that the Remuneration and Nomination Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Remuneration and Nomination Committee members are disclosed in the Company's Annual Report.
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.**	**Complying**	The Board aims to be comprised of Directors which have the appropriate mix of skills, experience, expertise and diversity relevant to Midway's businesses and the Board's responsibilities. The Board Skills Matrix is available on the Website. The Board considers that it currently comprises directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation.

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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, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and** **(c) the length of service of each director.**	**Not Complying**	The Board comprises Gregory McCormack, Anthony Price, Gordon Davis, Nils Gunnersen, Thomas Gunnersen, Leanne Heywood and Thomas Keene. The Board has considered the circumstances of each Director and determined that Gordon Davis, Thomas Keene and Leanne Heywood are independent Directors, on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement. The Board has determined that Gregory McCormack, Anthony Price, Nils Gunnersen and Thomas Gunnersen are not independent: in the case of Anthony Price, on the basis that he holds the position of CEO and in the case of Gregory McCormack, Nils Gunnersen and Thomas Gunnersen on the basis that they are associated with two of the Company's major shareholders. In reaching the conclusions set out above, the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board Charter and Box 2.3 of the Recommendations. The Board, with the guidance of the Remuneration & Nomination Committee, will continue to assess whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Corporations Act and monthly Board meeting processes require Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Group, including any development that may impact their perceived or actual independence. If the Board determines that a Director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market. The length of service of each Director is set out in the Company's 2021 Annual Report. The length of service of each Director was not disclosed on the Website until after the commencement of the Reporting Period, hence the "Not Complying" status.
2.4	**A majority of the board of a listed entity should be independent directors.**	**Not Complying**	Of the seven directors on the Company's Board of Directors as at the date of this Statement, three are considered to be independent. Given the present size and nature of the Company, the composition of the Board is considered appropriate at this time.
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.**	**Not Complying**	The positions of Chair and CEO are held by separate persons. (Gregory McCormack and Anthony Price respectively). Gregory McCormack, Chair of the Board, is a Non-Executive Director. He is not an independent director. Nevertheless, the Board remains of the view that it is in the best interests of the Company for Gregory McCormack to continue as Non-Executive Chair given his skills and wealth of experience.

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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.**	**Complying**	The Board is tasked with ensuring that an effective induction process is in place for newly appointed Directors, and the review of those induction procedures. In addition, incumbent Directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a Director effectively. As Directors join the Board, they undertake a comprehensive induction program, which includes the provision of information on the Company's core values, key strategies, objectives, as well as its governance framework and operations. New Directors also meet with key senior management to gain a better appreciation of the Group's services and capabilities. The Board receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management. Each Director, at any time, can seek reasonable independent professional advice on any business-related matter at the expense of the Company as disclosed in Section 5.2 of the Board Charter. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly *A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly*			
3.1	**A listed entity should articulate and disclose its values.**	**Complying**	The Company's values are: ▪ Safety and the environment; ▪ Honesty, integrity and respect; ▪ Performance; ▪ Sustainability; and ▪ Community. These values are disclosed in greater detail on the Website.
3.2	**A listed entity should:** **(a) have 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 breach of that code.**	**Complying**	The Code of Conduct articulates acceptable practices for directors, senior executives and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations as set out in its Code of Conduct. Responsibilities of Midway's personnel under the Code of Conduct include protection of Midway's business, using Midway's resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest. Under the Code of Conduct, employees are expected to advise the CEO of any breach of the Code. The CEO reports any material breach of which he or she is aware to the board.
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**	**Not Complying**	The Company adopted a whistleblower policy prior to the reporting period but did not disclose the policy on the website until after the commencement of the Reporting Period, hence the "Not Complying" status. Under the whistleblower policy, employees and contractors are encouraged to report any dishonest, illegal, unethical, or unsafe

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	any material incidents reported under that policy.		conduct, as well as abuse of authority, harassment, and other serious impropriety. Any such reports may be made to a supervisor or manager, or anonymously to an independent service, FairCall. Those making reports are entitled to protection as outlined in the policy.
3.4	**A listed entity should:** **(a) have and disclose an anti-bribery and corruption policy; and** **(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.**	**Not Complying**	The Company adopted an anti-bribery and anti-corruption policy prior to the reporting period but did not disclose the policy on the website until after the commencement of the Reporting Period, hence the "Not Complying" status. Under the anti-bribery and anti-corruption policy, employees must not accept or offer any gift, reward or entertainment that could compromise the Company.
	Principle 4 – Safeguard the integrity of corporate reports *A listed entity should have appropriate processes to verify the integrity of its corporate reports.*		
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**	**Complying**	The Board has an Audit and Risk Management Committee. It comprises Leanne Heywood (Chair), Gordon Davis, and Thomas Keene. All members of the committee are independent non-executive directors. The Chair of the committee is not the Chair of the Board. The relevant qualifications and experience of the committee members are disclosed in the Board of Directors section on the Company's website. The Audit and Risk Management Committee has a charter disclosed on the Website. The number of times that the Audit and Risk Management Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Audit and Risk Management Committee members are disclosed in the Company's Annual Report.

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	appointment and removal of the external auditor and the rotation of the audit engagement partner.		
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.**	**Complying**	The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects. The Board reviews the Group's half yearly and annual financial statements. The Board has a process to receive written assurances from the CEO and the CFO that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results, and are in accordance with relevant accounting standards, 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 Board does and will continue to seek these assurances prior to approving the annual financial statements for all half year and full year results.
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.**	**Complying**	The Company has procedures in place that ensure that all periodic reports released to the market are reviewed by management and reviewed and approved by the board prior to release.
Principle 5 – Make timely and balanced disclosure *A listed entity 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.*			
5.1	**A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.**	**Complying**	The Board has adopted a Continuous Disclosure Policy which has established procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. The focus of these procedures is on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors. The purpose of the procedures for identifying information for disclosure is to ensure timely and accurate information is provided equally to all shareholders and market participants. The Company Secretary is responsible for all communications with the ASX. Material Company announcements are vetted and authorised by the Board and senior management to ensure they are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. A copy of the Continuous Disclosure Policy is available on the Website.

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5.2	**A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.**	**Complying**	All members of the board receive a copy of each market announcement immediately it is released, directly from ASX.
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.**	**Complying**	The Company has procedures in place that ensure that new and substantive investor presentations are released to ASX ahead of the presentation.
	Principle 6 – Respect the rights of security holders *A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.*		
6.1	**A listed entity should provide information about itself and its governance to investors via its website.**	**Complying**	Midway's website is the primary medium of providing information to all shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner. The Company's website contains information relevant to shareholders and stakeholders including: ▪ all relevant announcements made to the market, including annual and half yearly reports; ▪ information provided to analysts or media during briefings; ▪ full text of notices of meeting and explanatory material; and ▪ all corporate governance policies and charters adopted by the Board.
6.2	**A listed entity should have an investor relations program that facilitates effective two-way communication with investors.**	**Complying**	The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders, and has adopted a Communications Policy to define and support this commitment. A copy of the Communications Policy is available on the Website. This is achieved principally by the release of information updates to the ASX (and therefore to shareholders) which consist of the following: ▪ The annual financial results and report; ▪ Relevant announcements released to the ASX; ▪ Notice of meeting and explanatory material for the annual general meeting; ▪ The Chair's and Managing Director's address to shareholders; ▪ Any presentation to analysts; and

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			▪ Invitation to attend the annual general meeting, ask questions of the Board and the External Auditor.
6.3	**A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**	**Complying**	Shareholders are encouraged to attend the Company's general meetings, and notice of such meetings will be given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules. The Company's annual general meeting in particular is an opportunity for shareholders to receive updates from the CEO and Chair on Group performance, ask questions of the Board and vote on the various resolutions affecting the Company's business. Shareholders are also given an opportunity at annual general meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report. The date, time and location of the Company's general meetings will be provided in the notices of meetings and disclosed on the Website. Whilst shareholders are encouraged to attend meetings in person or by videoconference, if they are unable to do so they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.
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.**	**Complying**	The Company's practice is that all resolutions at meetings of shareholders are decided by poll.
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.**	**Complying**	Midway encourages its shareholders to receive company information electronically by registering their email addresses online with Midway's share registry. The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically. Investors can apply to join the Company's mailing list. Updates on the Company's business are emailed to investors as required. The Company's website enables investors and others to request investor information. The Company's share registry also engages with security holders electronically and makes available a range of relevant forms on its website. Security holders can register with the share registry to access security holder information via the share registry's website.
Principle 7 – Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*			

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7.1	**The board of a listed entity should:** **(a) have a committee or committees to oversee risk, each of 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 risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.**	**Complying**	The Board has an Audit and Risk Management Committee. It comprises Leanne Heywood (Chair), Gordon Davis, and Thomas Keene. All members of the committee are independent non-executive directors. The Chair of the committee is not the Chair of the Board. The audit-related role of the Audit and Risk Management Committee is to oversee the Company's financial reporting and its external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor, to confirm that they are consistent with maintaining external audit independence. The risk-related role of the Audit and Risk Management Committee is to oversee the Company's internal control structure and risk management systems, to provide advice to the Board and to report on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed. The Audit and Risk Management Committee's functions and powers are formalised in a Charter, which is available on the Website. The number of times that the Audit and Risk Management Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Committee members are disclosed in the Company's Annual Report.
7.2	**The board or a committee of the board should:** **(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and** **(b) disclose, in relation to each reporting period, whether such a review has taken place.**	**Complying**	The Company has established policies and procedures to identify, assess and manage all material business and operational risks. The Board has responsibility for monitoring risk oversight and ensures that the Chief Executive Officer and the Chief Financial Officer or equivalent provide written statement to the Board that the status of business risks through risk management programs aimed at ensuring risks are identified, assessed and appropriately managed. The Board oversees policies on risk assessment and management. The Board is responsible for reviewing annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control. The Company's risk management framework is disclosed on the Website. A review of the Company's risk management framework was undertaken by the Board during the reporting period.

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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 risk management and internal control processes.**	**Complying**	The Company does not currently have an internal audit function. As set out in the Audit and Risk Management Committee Charter, the Committee has responsibility to ensure that the Company has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The Committee is also responsible for conducting investigations of breaches or potential breaches of these internal controls. The Company's external auditors also provide recommendations to the Audit and Risk Management Committee and the Board where internal control weaknesses have been identified. The Audit and Risk Management Committee is responsible for overseeing the implementation of recommendations to improve internal control weaknesses made by the Company's auditors, as well as to generally oversee reviews and improvements to risk management and internal control processes.
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.**	**Complying**	The Group's operations are not subject to any significant environmental regulations under Commonwealth or State legislation. Whilst the Company has exposure to elements of risks relevant to the industry in which the Company operates, the Company does not consider, given the nature of its business, that it has any specific extraordinary exposure to economic, environmental and social sustainability risks.
	Principle 8 – Remunerate fairly and responsibly *A listed entity 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 entity's values and risk appetite.*		
8.1	**The board of a listed entity should:** **(a) have a remuneration 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 remuneration committee, disclose that fact and the processes it employs**	**Complying**	The Board has established a Remuneration and Nomination Committee. It comprises Gordon Davis (Chair), Thomas Gunnersen and Thomas Keene. All members of the Remuneration & Nomination Committee are Non-Executive Directors and two of the three Committee members (being Gordon Davis and Thomas Keene) are independent Directors. The Chair of the Committee, Gordon Davis, is independent and is not the Chair of the Board. This Committee operates under the Remuneration & Nomination Committee Charter which is available on the Website. The Remuneration-related function of the Remuneration & Nomination Committee is to review and make recommendations to the Board on remuneration packages and practices applicable to the CEO, senior executives and Directors themselves. This role also includes responsibility for incentive performance packages and retirement and termination entitlements. Remuneration levels are competitively set to attract the most qualified and experienced Directors and senior executives. The Remuneration & Nomination Committee may obtain independent advice on the appropriateness of remuneration packages. The Remuneration & Nomination Committee meets as often as

	for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		is required by the Remuneration & Nomination Committee Charter or other policy approved by the Board to govern the operation of the Remuneration & Nomination Committee. Following each meeting, the Remuneration & Nomination Committee reports to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Remuneration & Nomination Committee that requires Board approval. The number of times that the Remuneration & Nomination Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.
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.**	**Complying**	The Company has separately disclosed its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report section of the Company's Annual Report. The structure of Non-Executive Directors' remuneration is distinct from that of executives.
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.**	**Complying**	The Company has an equity-based remuneration scheme. Non-Executive Directors may receive rights, options or shares as part of their remuneration, subject only to shareholder approval. No rights, options or shares have been issued to any of the Non-Executive Directors during the financial year. Senior Executives can receive share performance rights, which are subject to performance hurdles. Participants may not enter into transactions which limit the economic risk of participation. Details of rights over shares in the Group provided as remuneration to each of the key management personnel of the Company and the Group are set out in the Company's Annual Report. The Securities Trading Policy is available on the Website.

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