Rules 4.7.3 and 4.10.3[1]

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity:

WCM Global Growth Limited

ABN / ARBN:

69 617 281 268

Financial year ended:

30 June 2021

Our corporate governance statement[2] for the above period above can be found at:[3]

☒ This URL on our website: https://contango.com.au/funds/wqg/corporate-governance/

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

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

Date: 15 October 2021

Valentina Stojanovska Cal

Chair

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

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

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

[2] "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.

[3] Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (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.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☒ in section 1 of the Corporate Governance Policy located at: https://contango.com.au/funds/wgg/corporate-governance/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate 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.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
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.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	

[4] 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		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		☒ an explanation why that is so in our Corporate Governance Statement **AND** ☒ 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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☒ in our Corporate Governance Statement … and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement	
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		☒ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 2 - STRUCTURE THE BOARD 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 (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.	… 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: ☒ in our Corporate Governance Statement	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☒ in our Corporate Governance Statement	
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.	… the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement … and the length of service of each director: ☒ in our Corporate Governance Statement	
2.4	A majority of the board of a listed entity should be independent directors.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
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.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: ☒ in our Corporate Governance Statement	

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	… the fact that we have an audit committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement … and a copy of the charter of the committee: ☒ at section 2 of the Corporate Governance Policy located at: https://contango.com.au/funds/wqg/corporate-governance/ … and the information referred to in paragraphs (4) and (5): ☒ at pages 11-13 and 19 of the Company's Annual Report for the year ended 30 June 2021	
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.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☒ 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.	… information about us and our governance on our website: ☒ at https://contango.com.au/funds/wqg/corporate-governance/	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement	

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
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.	… the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☒ in our Corporate Governance Statement … and a copy of the charter of the committee: ☒ at section 2 in the Corporate Governance Policy located at https://contango.com.au/funds/wqg/corporate-governance/ … and the information referred to in paragraphs (4) and (5): ☒ at pages 11-13 and 19 of the Company's Annual Report for the year ended 30 June 2021	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement … and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; 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.	… the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement	

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement	

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
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.	… 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 Corporate Governance Statement	
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.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement	
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.		☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*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.	… the terms governing our remuneration as manager of the entity: ☒ in our Corporate Governance Statement	

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WCM Global Growth Limited ACN 617 281 268 (Company) – Corporate Governance Statement dated (19 August 2021)

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 4th edition Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX recommendations are not mandatory. However, the Company will be required to provide a statement in future annual reports, disclosing the extent to which the Company has followed the ASX Recommendations.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (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.	Complies	Section 1 of the Company's Corporate Governance Policy (**CGP**) sets out the Board Charter, including the roles and responsibilities of the Board. The Investment Management Agreement dated 1 May 2017 between the Company and Contango International Management Pty Limited (the **Manager**) sets out the investment management responsibilities that the Board has delegated to the Manager. The Advisory Agreement dated 1 May 2017 between the Manager and WCM Investment Management (the **Adviser**) sets out the investment management services that the Adviser provides to the Manager.
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.	Complies	Section 1.5 of the CGP sets out the process for appointment and retirement of Directors. It incorporates the factors which will be considered by the Board when seeking new candidates and the disclosure to shareholders of both the process by which the Director candidate was selected and all relevant background information in the possession of the Board on the candidate.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Section 1.5 of the CGP requires there to be written agreements entered into with each Director in his or her personal capacity, which will set out the terms of their appointment. The Company does not have any senior executives.
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.	Complies	The Company Secretary of the Company is accountable directly to the Board, through the Chair, on all matters with respect tothe proper functioning of the Board. Each director has unrestricted access to the Company Secretary and vice versa. The appointment and removal of the Company Secretary is determined by the Board. Chair
1.5	A listed entity should: (a) have 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	Not applicable regarding employees – partially complies re the Board	As the Company does not have any employees, the Company does not have a diversity policy, however its Corporate Governance Policy does include a diversity statement and it applies diversity principles to the composition of the board which is reviewed on an annual basis. In the event a vacancy arises, the Board will include diversity in its nomination process. The Board is comprised of 20% (1 out of 5) women. The Chair of the Board is Ms Valentina Stojanovska Cal.

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CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
	either : (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (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.		
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 was undertaken in the reporting period in accordance with that process during or in respect of that period.	Complies	Section 1.9 of the CGP outlines the Board appraisal requirements. On an annual basis, the Chair (through the Company Secretary) will coordinate a survey of Directors to review the role of the Board, its committees and individual directors. Section 4.4 of the CGP outlines the process of evaluating the performance of the Board and the Directors. A board evaluation process is undertaken in August 2021 and the outcome is reported to the Board in November 2021.
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 or in respect of that period.	Not applicable	The Company does not have any senior executives.

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<table>
<tr><th colspan="2">CORPORATE GOVERNANCE COUNCIL RECOMMENDATION</th><th>COMPLIANCE</th><th>COMMENT</th></tr>
<tr><td colspan="4">PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</td></tr>
<tr><td>2.1</td><td>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.</td><td>Complies</td><td>The Board does not have and does not intend to establish such a committee at this time because the formation of such a committee would be inefficient given the Company's size and nature. It would not serve to protect or enhance the interest of shareholders. Board nomination and remuneration issues will be dealt with by the Board as a whole, on an annual basis.
The Nomination and Remuneration Policy at Section 3 of the CGP sets out how the Company addresses succession issues and ensures that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td></tr>
<tr><td>2.2</td><td>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td><td>Complies</td><td>The Board as a whole is responsible for devising the criteria for Board membership and assessment of the appropriate size, diversity and membership.
The Company has disclosed the skills and expertise of the current Board in the Company’s annual report. The Board Skills Matrix is set out below:<table><tr><th>Skill</th><th>Number of directors</th></tr><tr><td>Financial services and investment management industry experience</td><td>5 out of 5 directors</td></tr><tr><td>Financial & Audit</td><td>3 out of 5 directors</td></tr><tr><td>Governance and risk management</td><td>4 out of 5 directors</td></tr><tr><td>Leadership</td><td>5 out of 5 directors</td></tr><tr><td>Marketing, Shareholder Relations & Communications</td><td>5 out of 5 directors</td></tr></table></td></tr>
<tr><td>2.3</td><td>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, or relationship of the type described in Box 2.3 of the ASX Recommendations 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.</td><td>Complies</td><td>The Board considers that 3 of the 5 Directors (Valentina Stojanovska Cal, Stephen Merlicek and Michael Liu) are independent, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement and that each is able to fulfil the role as an independent Director.<table><tr><td>Director</td><td>Length of Service</td></tr><tr><td>Valentina Stojanovska, Independent Cal</td><td>4 Years (Since 2017)</td></tr><tr><td>Michael Liu, Independent</td><td>4 Years (Since 2017)</td></tr></table></td></tr>
</table>

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CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
			<table><tr><td>Stephen Merlicek, Independent</td><td>4 Years (Since 2017)</td></tr><tr><td>Paul Rickard</td><td>4 Years (Since 2017)</td></tr><tr><td>Martin Switzer</td><td>4 Years (Since 2017)</td></tr></table>
2.4	A majority of the board of a listed entity should be independent directors.	Complies	The majority of the Board is comprised of independent Directors.
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.	Complies	The Chair is an Independent, Non-Executive Director. The Company does not have a chief executive officer.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Will Comply	Under the Board Charter at section 1.16 of the CGP: • the Company Secretary is responsible for arranging a new Director to undertake an induction program enabling the new Director to understand specified elements of the business; and • the Directors receive appropriate professional development opportunities.
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values	Complies	Section 4.1 of the CGP incorporates the Code of Conduct for the Company. The Code of Conduct is disclosed on the Company's website.
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 the code.	Complies	Section 4.1 of the CGP incorporates the Code of Conduct for the Company. The Code of Conduct is disclosed on the Company's website.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (c) ensure that the board or a committee of the board is informed of any material incidents reports under that policy.	Complies	The Company has a Whistleblower Policy. The policy ensures the confidentiality of the whistleblower is maintained and encourages disclosers, which can include current and former employees, directors, officers, contractors, suppliers, associates of the Company or relations of the forementioned, to report misconduct including breaches of relevant laws without fear of intimidation, disadvantage or harm. The Company's Whistleblower Policy is available on the Company's website
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.	Complies	The Company has adopted an Anti-Bribery and Corruption Policy. The Company has a zero-tolerance approach to bribery and corruption and is committed to implementing and enforcing systems that ensure bribery is prevented. The Company's policy is set out in the CGP.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complies	The Company has an Audit and Risk Committee as detailed in Section 2 of the CGP. A combined Audit and Risk Committee was established as the Board felt this was most suitable for the current size of the Company. The Audit and Risk Committee has four members, three of which are non-executive Directors and a majority of whom are independent, and chaired by an independent Director, Michael Liu, who is not the Chair of the Board. The Charter is disclosed on the Company's website. The Board will disclose 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 meeting. The Board will monitor the performance of the external auditor including the processes for the 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.	Complies	The CFO of the Manager, provided under the Shared Services Agreement dated 1 May 2017 between the Company and Manager will provide a declaration that, in his or her 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 before it approves the Company's financial statements for each financial period.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that it is not audited or reviewed by an external auditor.	Complies	The Company's financial statements are subject to external audit review, review by the ARC and review and approval by the Board. The Company's external auditor attends the Company's annual general meeting and is available to answer questions raised by shareholders concerning the conduct of the audit and the preparation and content of the auditor's report. Unaudited financial information is reviewed by relevant senior executive teams of the Investment Manager pursuant to the Shared Services Agreement to ensure that they are current and accurate before release to the market.
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.	Complies	Section 4.2 of the CGP outlines the Company's Policy "Disclosures to the Investment Community", which clearly outlines the Company's policy in relation to continuous disclosure.

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CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
			This policy is disclosed on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	All ASX announcements are provided to the Board for approval before it is released to the market. The Company Secretary is responsible for all communication with the ASX and the Board is provided with copies of all material market announcements once they have been made.
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 ahead of the presentation.	Complies	The Company is committed to ensuring that all shareholders have equal and timely access to material information concerning the Company. ASX announcements, corporate governance documentation, results presentations and other relevant documents are available on the Company's website.
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.	Complies	The Company makes available a complete copy of its CGP on the Company's website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Company has a Shareholder Communications Strategy which is outlined in Section 4.3 of the CGP. The Company is committed to setting a high standard in investor relations. General shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the company secretary or its share registry as applicable. The Company's website includes the relevant contact details (including email, postal or telephone correspondence).
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complies	Section 4.3 of the CGP outlines the Company's Shareholder Communications Strategy, including specific frameworks to encourage shareholder participation at AGM's.
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.	Complies	Shareholders may appoint proxies and lodge proxy instructions. All resolutions are decided by poll rather than a show of hands to reflect the importance of the one vote per share whether in person or by proxy.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	General shareholder questions may be posted to the Company or its share registry via email communication or by written or telephone correspondence to the company secretary or its share registry as applicable. The Company's website also includes copies of copies of media releases the Company makes and its announcements to ASX. The Company provides shareholders with the option to receive communications from it, or its share registry, electronically.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should:	Complies	The Company has an Audit and Risk Committee which oversees both the Audit and Risk functions. The Audit and Risk Committee Charter is outlined

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CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
	(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.		in Section 3 of the CGP. A combined Committee was established as the Board felt this was most suitable for the current size of the Company. The Audit and Risk Committee has three members all of whom are non-executive Directors and a majority of whom are independent, and chaired by an independent Director, Michael Liu, who is not the Chair of the Board. The Charter is disclosed on the Company's website. The Board discloses 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 meeting.
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 of the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Audit and Risk Committee Charter in Section 2.5 of the CGP sets out the Committee's responsibilities in relation to managing risk. The Company's risk management frameworks will be reviewed in annually by the Audit and Risk Committee to ensure they remain consistent with the Committee's authority, objectives and responsibilities.
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.	Complies	The Board does not have an internal audit function. Section 2.5(c) of the CGP, sets out the Audit and Risk Committee's responsibilities in relation to internal control and risk management, including the assessment of: • internal processes for determining and managing key risk areas; and • whether the Manager has controls in place for unusual types of transactions including any potential transactions that may carry more than an acceptable degree of risk.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies	As a listed investment company, the Company's operating activities are dependent on the performance of the assets within its portfolio. As these are all securities listed on exchanges which in turn are exposed to the effects of economic conditions, the Company is exposed to economic risks. The Company has engaged the services of the Manager (which has in turn engaged the services of the Advisor, a specialist investment manager) to actively monitor and manage the economic risks associated with investing in listed securities.

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CORPORATE GOVERNANCE COUNCIL RECOMMENDATION		COMPLIANCE	COMMENT
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.	Complies	The Board does not have and does not intend to establish such a committee at this time because the formation of such a committee would be inefficient given the Company's size and nature. It would not serve to protect or enhance the interest of shareholders. Board nomination and remuneration issues will be dealt with by the Board as a whole, on an annual basis. The Nomination and Remuneration Policy at Section 3 of the CGP sets out how the Board will ensure that appropriate remuneration policies and practices are in place for Directors, while having regard to the ASX Recommendations. The Board will annually review the allocation and amount of remuneration of Directors. The Company does not have any executive Directors or other senior executives.
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.	Complies	Refer to Item 8.1 of this Corporate Governance Statement. There are no executive Directors or other senior executives. Sections 1.8 and 4.4 of the CGP outline general policies for the review of performance and remuneration of non-executive Directors.
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.	Complies	The Company does not have an equity-based remuneration scheme. However, the Company's Securities Trading Policy (available on the Company’s website) restricts trading in derivatives.

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