

ASX Corporate Governance Principles and Recommendations	
<b>Principle 1 – Lay solid foundations for management and oversight</b> 1.1 Companies should establish and disclose the functions reserved for the board and those delegated to senior executives 1.2 Companies should disclose the process for evaluating the performance of senior executives	Page 7
<b>Principle 2 – Structure of the board to add value</b> 2.1 A majority of the board should be independent directors 2.2 The chair should be an independent director 2.3 The roles of chair and chief executive officer should not be exercised by the same individual 2.4 The board should establish a nomination committee 2.5 Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	Pages 8–10
<b>Principle 3 – Promote ethical and responsible decision making</b> 3.1 Companies should establish and disclose a code of conduct or a summary of the code 3.2 Companies should establish and disclose a policy concerning diversity or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity. The board should assess annually both the objectives and progress in achieving them 3.3 Companies should disclose in each annual report the measurable objectives for achieving gender diversity in accordance with the diversity policy and progress towards achieving them 3.4 Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board	Pages 11–12
<b>Principle 4 – Safeguard integrity in financial reporting</b> 4.1 The board should establish an audit committee 4.2 The audit committee should be structured so that it consists only of non-executive directors, with a majority of independent directors, is chaired by an independent chair who is not chair of the board and has at least three members 4.3 The audit committee should have a formal charter	Pages 13–14
<b>Principle 5 – Make timely and balanced disclosure</b> 5.1 Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for compliance and disclosure of those policies or a summary of those policies	Page 14
<b>Principle 6 – Respect the rights of shareholders</b> 6.1 Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy	Page 15
<b>Principle 7 – Recognise and manage risk</b> 7.1 Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies 7.2 The board should require management to design and implement the risk management and internal control systems to manage the company's material business risks and report on whether those risks are being managed effectively. The board should disclose that management has reported as to the effectiveness of the company's management of its material business risks 7.3 The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks	Pages 16–17
<b>Principle 8 – Remunerate fairly and responsibly</b> 8.1 The board should establish a remuneration committee 8.2 The remuneration committee should be structured so that it consists of a majority of independent directors, is chaired by an independent chair and has at least three members 8.3 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives	Page 17