

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

MFF Capital Investments Limited
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ABN/ARBN

32 121 977 884
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Financial year ended:

30 June 2021
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

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

The Corporate Governance Statement is accurate and up to date as at 29 July 2021 and has been approved by the board.

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

Date: 29 July 2021

Name of authorised officer authorising lodgement: Marcia Venegas – Company Secretary

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

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

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

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

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

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

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

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

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a></p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a></p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a></p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a></p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p><a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a></p> <p>[insert location]</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p><a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a></p> <p>[insert location]</p> <p>and the length of service of each director at:</p> <p><a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a></p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-corporate-code-of-conduct/">https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-corporate-code-of-conduct/</a> <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-corporate-code-of-conduct/">https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-corporate-code-of-conduct/</a> <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/policies-and-procedures/mff-whistleblowing-policy/">https://www.mffcapital.com.au/our-business/corporate-governance/policies-and-procedures/mff-whistleblowing-policy/</a> <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-corporate-code-of-conduct/">https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-corporate-code-of-conduct/</a> <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/policies-and-procedures/mff-disclosure-policy/">https://www.mffcapital.com.au/our-business/corporate-governance/policies-and-procedures/mff-disclosure-policy/</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.mffcapital.com.au/">https://www.mffcapital.com.au/</a> [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-audit-risk-committee-charter/">https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-audit-risk-committee-charter/</a> <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-audit-risk-committee-charter/">https://www.mffcapital.com.au/our-business/corporate-governance/constitution-codes-and-charters/mff-audit-risk-committee-charter/</a> <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <a href="https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/">https://www.mffcapital.com.au/our-business/corporate-governance/corporate-governance-statement/mff-corporate-governance-statement/</a> <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> 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.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## **Corporate Governance Statement**

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**MFF Capital Investments Limited**

**ABN 32 121 977 884**

**Approved by the Board on 20 May 2021**

## Overview

MFF Capital Investments Limited (the ‘**Company**’) is a company with a focus upon international and Australian listed investments. The Company’s shares are traded on the Australian Securities Exchange (‘**ASX**’). Currently, the Company’s sole executive is its Managing Director (and Portfolio Manager, “Managing Director” or “management”) and Magellan Asset Management Limited (‘**MAM**’) provides investment research and administrative services to the Company.

Responsibility for governance rests with the Company’s Board and Managing Director.

The Company’s Directors recognise the importance of good corporate governance. The Company’s corporate governance framework, policies and practices are designed to provide reasonable assurance of the effective management and operation of the Company and are reviewed as required.

This Corporate Governance Statement reports against the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (‘**ASX Recommendations**’) 4<sup>th</sup> Edition. To the extent they are relevant to the Company, the ASX Recommendations have been adopted by the Company. Where, after due consideration, the Company’s corporate governance practices depart from an ASX Recommendation, this Corporate Governance Statement will set out the reasons for the departure.

## Principle 1: Lay solid foundations for management and oversight

### **Recommendation 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**

The Board is responsible for the overall direction, management and corporate governance of the Company. The Board will act in the best interests of the Company to provide reasonable assurance that the business of the Company is properly governed. The Company’s corporate governance policies revolve around its Board Charter, the purpose of which is to:

- promote high standards of corporate governance; and
- clarify the respective roles and responsibilities of the Board and of management.

The Board must carry out its role in accordance with the Company’s Constitution and all applicable legal and regulatory requirements, including duties and obligations imposed on the Board by statute and general law. The Board may review and amend the Board Charter at any time. The Board Charter is available on the Company’s website.

The principal responsibilities of the Board, in addition to all matters required by the Company’s Charter or by law to be carried out by the Board, include but are not limited to:

- approving the strategic direction of the Company and succession planning as applicable;
- approving the budget, major capital expenditures and financial statements and monitoring financial performance;
- providing reasonable assurance that the Company has in place appropriate risk management, compliance and corporate governance frameworks and setting the Company’s risk appetite;
- overseeing the performance of the Managing Director and the Company’s investment strategy and overall performance over the long term;

- assessing and determining whether to accept risks beyond the approval discretion provided to the Managing Director;
- monitoring the effectiveness of risk management and compliance including satisfying itself through reporting and oversight that appropriate internal control mechanisms are in place and are being implemented;
- determining capital management policies, including dividend policy and the amount, timing and nature of dividends to be paid;
- appointing and removing the Chairman, Managing Director and a Company Secretary;
- establishing committees of the Board and, in relation to each committee, appointing the members and the Chairman, setting committee charters and delegating authority; and
- assessing the performance of the Board and individual Directors and determining the remuneration of Directors and committee members.

Subject to law and the Company's Board Charter, the Board may delegate any of the above powers to individual Directors, committees of the Board, or management. The Board has authorised MAM to act as agent in certain circumstances and has expressly reserved certain matters which require a decision of the Board.

#### **Recommendation 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**

The Company's Board comprises Directors:

- with an appropriate range of skills, experience and expertise who are able to exercise independent judgement with respect to the matter being considered;
- who can understand and competently deal with current and emerging business issues; and
- who can effectively monitor and review the performance of the Managing Director, MAM and other service providers.

The Directors of the Company are:

- Annabelle Chaplain (Chairman and Independent Non-executive Director)
- John Ballard (Independent Non-executive Director)
- Robert Fraser (Independent Non-executive Director)
- Chris Mackay (Managing Director and Portfolio Manager)
- Peter Montgomery (Independent Non-executive Director).

Details of each Director's background, date of appointment, attendance at Board and committee meetings and any other material information in the Company's possession are set out in the Directors' Report. The Board is confident that each Director brings the skills and qualifications to the Company, which enable them to discharge their individual and collective responsibilities effectively as Directors of the Company.

The Company's Constitution provides that there must be a minimum of three and a maximum of 10 Directors. Having regard to the size of the Company and the nature of its business, the Board has determined that the current number of Directors is appropriate and enables the Board to continue to discharge its responsibilities to the Company effectively.

When appointing new Directors, the Board will undertake an appropriate selection process, including background checks, and having regard to the current Board composition, the Directors' experience and other factors.

In addition, the Board reviews the performance of a Director before that Director stands for re-election.

A Director must retire from office no later than three years following the Director's last election or appointment and may seek re-election at the Company's Annual General Meeting ('AGM').

**Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment**

Each Director has signed an agreement which sets out the terms and conditions of their appointment.

**Recommendation 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**

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

The role of a Company Secretary is to:

- advise the Board and its committees on governance matters;
- monitor that policies and procedures of the Board and its committees are followed;
- communicate with investors, regulatory bodies and the ASX, with oversight by the Managing Director, and lodge statutory and other filings;
- co-ordinate the timely completion and despatch of Board and committee papers;
- provide reasonable assurance that the business at Board and committee meetings is accurately captured in the minutes of those meetings; and
- assist with organising and facilitating the induction of Directors.

Each Director can communicate directly with a Company Secretary and vice versa.

**Recommendation 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 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.**

**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**

The Company has not established a Diversity Policy or set measurable objectives for gender diversity in accordance with ASX Recommendation 1.5. Given the Company has one executive, the Board has determined that a Diversity Policy and the setting of measurable objectives for achieving gender diversity is not warranted. Gender diversity is reviewed periodically in the context of Board renewal and the appointment of Annabelle Chaplain as Chairman and Independent Non-executive Director in 2019 has increased gender diversity on the Board.

**Recommendation 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**

Under the Company's Board Charter, the Board will conduct a review of its collective performance and the performance of its Directors every two years.

This review will consider:

- the Board's role;
- the processes of the Board and its committees;
- the performance of the Board, its committees and of individual Directors; and
- any professional development needs and skills of the Directors.

A review was conducted for the two-year period ended 30 June 2020. The key findings from that review were that the Board is experienced, professional and diverse in terms of director skill set and effectively discharges its duties and responsibilities.

**Recommendation 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**

The Company's only executive is the Managing Director, and accordingly it is considered appropriate that the Managing Director's performance evaluation be conducted as part of the evaluation of the Board's performance (as described above at section 1.6 of this Corporate Governance Statement). The Managing Director is a substantial shareholder of the Company whose interests are closely aligned to the interests of all shareholders. His performance may also be measured based on total returns to shareholders over the long term.

## Principle 2: Structure the board to be effective and add value

**Recommendation 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

Given the size and the nature of the Company, the Board has determined that a nomination committee is not warranted. The Board considers and makes determinations on issues that would otherwise be considered by a nomination committee.

**Recommendation 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.**

The following table sets out the key skills and experience of the Directors and the extent to which they are represented on the Board and the Audit and Risk Committee.

Skill set	Board	Audit and Risk Committee
<b>Total Directors</b>	5 Directors	3 Directors
<b>Executive leadership</b> Significant business experience at a senior executive level	5 Directors	3 Directors
<b>Governance</b> Prior or concurrent roles as a director of a listed company	5 Directors	3 Directors
<b>Strategic thinking</b> Development and/or implementation of strategy	5 Directors	3 Directors
<b>Risk management</b> Development of risk management frameworks, including risk appetite and risk culture	5 Directors	3 Directors
<b>Investment &amp; Finance expertise and acumen</b> An understanding of financial accounting and reporting; an ability to probe the adequacies of financial and risk controls	5 Directors	3 Directors
<b>Human Resource Management</b> Organisational culture, talent development, succession, diversity and remuneration	5 Directors	3 Directors
<b>Regulatory &amp; Compliance</b> Senior execute or board experience with an organisation that is subject to rigorous regulatory and compliance standards	5 Directors	3 Directors
<b>Tax Governance</b> Experience to oversee the tax governance framework	5 Directors	3 Directors

In addition to the above each Director has:

- honesty and integrity;
- sufficient time to discharge their obligations adequately; and
- an inquiring mindset.

**Recommendation 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 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

The following table provides details of the independence of the Directors of the Company and the date of each Director's appointment:

<b>Director Name</b>	<b>Independent Yes/No</b>	<b>Reason if No</b>	<b>Date Appointed</b>
Annabelle Chaplain (Chairman)	Yes	-	21 May 2019
John Ballard	Yes	-	19 October 2006
Robert Fraser	Yes	-	21 May 2019
Chris Mackay	No	Executive and substantial shareholder	29 September 2006
Peter Montgomery	Yes	-	21 May 2019

**Recommendation 2.4 - A majority of the board of a listed entity should be independent directors**

The Board has a majority of Independent Non-Executive Directors. An Independent Non-Executive Director is a Non-Executive Director who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. Mr Robert Fraser is the Chairman and Non-Executive Director of MAM, a material service provider to the Company. The Board has assessed that Mr Robert Fraser is independent as he exercises due care and skill in relation to Company matters and brings independent judgement to bear in decision-making.

**Recommendation 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 Chairman of the Board is an Independent Non-Executive Director and is not the same person as the Managing Director. More information about the Chairman's responsibilities are contained in the Board Charter, a copy of which can be found on the Company's website.

**Recommendation 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**

The Company has an induction program for new Directors and they are expected to understand the Company's business and its policies and procedures.

Directors are required to maintain the skills and knowledge required to discharge their duties and responsibilities to the Company. As part of the evaluation of Board performance described in Section 1.6, the professional development requirements and skills of the Directors are reviewed.

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

**Recommendation 3.1 - A listed entity should articulate and disclose its values**

The Company has a Code of Conduct ("**Code of Conduct**") that articulates its core values.

The Company has the following underlying core values:

- act with honesty and integrity;
- promote ethical behaviour; and
- provide accountability to investors.

These values are reflected in the Company's investment objectives, policies, corporate governance practices and instilled within the culture of the Company.

**Recommendation 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**

The Company's Code of Conduct applies to all Directors, officers and employees of the Company.

The purpose of the Code of Conduct is to:

- articulate the high standards of honest, ethical and law-abiding behaviour that the Company expects of its Directors, officers and employees;
- encourage the observance of those standards, to protect and promote the interests of shareholders and other stakeholders;
- guide the Company's Directors, officers and employees as to the practices thought necessary to maintain confidence in the Company's integrity; and
- set out the responsibilities and accountabilities of Directors, officers and employees to report and investigate reports of unethical practices.

Any material breaches of the Code of Conduct must be reported to the Chairman and a Company Secretary.

A copy of the Code of Conduct is available on the Company's website.

**Recommendation 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**

The Company has a Whistleblowing Policy in place. The purpose of the policy is to:

- support individuals who make an eligible disclosure about wrongdoing to do so safely, securely and with confidence that they will be protected and supported;
- ensure disclosures are dealt with appropriately and on a timely basis;
- provide transparency around the Company's framework for receiving, handling and investigating disclosures;
- ensure the Company's Directors and other eligible recipients understand their obligations if they receive a report from a whistleblower; and
- support a thorough, objective, fair and independent investigation of disclosures.

A copy of the Whistleblowing Policy is available on the Company's website. Any disclosures made under the Whistleblowing Policy are reported to the Board.

**Recommendation 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**

The Company's anti-bribery and corruption policy is set out in the Company's Code of Conduct. The Board must be informed of any breaches of that policy.

## Principle 4: Safeguard the integrity of corporate reports

**Recommendation 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 Company has established an Audit and Risk Committee. The Audit and Risk Committee comprises the following three Independent Non-executive Directors:

- Robert Fraser (Chairman of the Audit and Risk Committee, Independent Non-executive Director)
- John Ballard (Independent Non-executive Director)
- Peter Montgomery (Independent Non-executive Director)

Details of each Audit and Risk Committee member's qualifications, experience and attendance at Audit and Risk Committee meetings are set out in the Annual Report, which can be found on the Company's website.

The Chairman of the Audit and Risk Committee is an Independent Non-Executive Director and is not the Chairman of the Board.

The Charter of the Audit and Risk Committee is available on the Company's website.

### ***Objectives and responsibilities of the Audit and Risk Committee***

The key objectives of the Audit and Risk Committee are to assist the Board to discharge its responsibilities in relation to:

- effective management of financial, non-financial and operational risks;
- compliance with applicable laws and regulations;
- accurate financial reporting; and
- maintenance of an effective and efficient audit.

The Audit and Risk Committee will endeavour to:

- maintain and improve the quality, credibility and objectivity of the financial reporting process;
- promote effective communication between the Board, MAM and other service providers;
- provide reasonable assurance of effective audit functions and communication between the Board and the Company's auditor;
- provide reasonable assurance that risk and compliance strategies are effective; and
- provide reasonable assurance that Directors are provided with financial and non-financial information that is of high quality and relevant to the judgements to be made by them.

The Audit and Risk Committee will meet a minimum of four times each year. The Chairman of the Audit and Risk Committee will report to the Board in respect of each Audit and Risk Committee meeting. The Audit and Risk Committee conducts an assessment of its performance every two years in accordance with the Audit and Risk Committee Charter. A review was conducted for the two-year period ended 30 June 2020.

### ***Independent external audit***

The Company's independent external auditor is Ernst & Young. The Audit and Risk Committee is responsible for recommending to the Board the appointment and removal of the external auditor. The independence and effectiveness of the external auditor is reviewed during each reporting period. The Audit and Risk Committee is also responsible for ensuring that the external audit engagement Partners are rotated in accordance with relevant statutory requirements.

The external auditor attends the Audit and Risk Committee's meetings when the Company's half year and full year Financial Statements are being considered. The external auditor also attends other meetings where relevant items are on the Audit and Risk Committee's agenda.

**Recommendation 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**

In respect of the half year and annual financial statements, the Managing Director for the Company certifies to the Board that:

- the financial records of the Company have been properly maintained;
- the Company's financial statements and notes give a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards, Corporations Act and Corporations Regulations;
- the integrity of the Company's financial statements is founded on a sound system of risk management, compliance and controls which, in all material aspects, implements the policies adopted by the Board; and
- the risk management and compliance processes are operating efficiently and effectively in all material respects.

It is noted that the Managing Director makes a single declaration referencing the financial and executive functions. The Managing Director and the Board receive quarterly reports from MAM in respect of the services provided, which include the maintenance of the Company's financial records and the production of the Company's financial statements. The Managing Director, the Audit and Risk Committee and the Board receive an annual report from the auditor on internal controls from MAM and other service providers.

**Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate reports it releases to the market that is not audited or reviewed by an external auditor**

The Company's Directors' Report is reviewed by the external auditor, Ernst & Young. The Company does not currently disclose any other periodic corporate reports that are not audited or reviewed by its external auditor.

## Principle 5: Make timely and balanced disclosure

The Company is committed to complying with its continuous disclosure obligations under the Corporations Act 2001 and the ASX Listing Rules.

**Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1**

The Board has adopted a Continuous Disclosure Policy that is designed to provide reasonable assurance that:

- the Company complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules;
- the Company provides shareholders and the market with timely, direct and equal access to information issued by it; and
- information that is not generally available and which may have a material effect on the price or value of the Company's securities is identified and appropriately considered for disclosure to the market.

The Continuous Disclosure Policy, which is available on the Company's website, also sets out the procedures in relation to releasing announcements to the market and discussions with analysts, the media or shareholders.

The Company's market announcements will also be available on its website after they are released to the ASX.

**Recommendation 5.2 - A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made**

The Continuous Disclosure Policy, as outlined in section 5.1 above, describes procedures for releasing announcements to the ASX and identification of material price sensitive information. The Board receives copies of all material market announcements promptly after they are released to the ASX.

**Recommendation 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**

Any investor and analyst presentations given by the Company, containing new and material information, are lodged with the ASX before the presentation is given.

## Principle 6: Respect the rights of security holders

**Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website**

The Board is committed to ensuring that shareholders are properly informed of material matters that affect the Company's position and prospects. It seeks to accomplish this through:

- the release of the Company's half year results;
- the release of the Company's full year results;
- the release of the Chairman's Letter to Shareholders each year;
- the release of the Company's Annual Report each year;
- the release of the Portfolio Manager's Report each half year;
- the release of the Chairman's and Managing Director addresses to the AGM;
- the posting of the Company's weekly and monthly Net Tangible Assets ("NTA") on the Company's website, as soon as they are disclosed to the market; and
- the posting of significant information on the Company's website, promptly after it is disclosed to the market.

The Company also maintains the following information on its website:

- A copy of the Constitution, Board and committee charters and various policies;
- ASX releases;
- Share Registry details and where to access share price information;
- Dividend schedule and policy; and
- An annual calendar of key events.

**Recommendation 6.2 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors**

The Company does not have an investor relations program. The Company releases weekly written communication to the market designed to facilitate and promote effective communication with investors. Shareholder queries are managed by a Company Secretary with oversight from the Managing Director.

The Company provides a formal process for the submission of questions to be answered at the AGM by the Chairman, Managing Director or the external auditor, as well as receiving questions from the floor or electronically (if offered) at the meeting.

**Recommendation 6.3 - A listed entity should disclose how it facilitates and encourages participation at meetings of security holders**

The Company holds an AGM each year and a copy of the Notice of Annual General Meeting is lodged on the ASX, posted on the Company's website and distributed to shareholders.

The Board encourages shareholders to attend and participate in shareholder meetings, ask questions or to appoint a proxy to vote on their behalf if they are unable to participate or attend. The formal addresses by the Chairman and Managing Director are disclosed to the ASX immediately prior to any shareholder meeting.

The Company's external auditor is required to attend any AGM and will be available to answer questions about the conduct of the audit and the preparation and contents of the Auditor's Report.

**Recommendation 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**

It is the Company's practice to conduct all substantive resolutions at shareholder meetings by a poll. During virtual meetings all resolutions are required to be submitted ahead of the meeting or via an electronic voting platform during the meeting.

**Recommendation 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**

The Company recognises the benefits of the use of electronic communications and shareholders have the option of selecting to receive the following information electronically from the share registry:

- dividend statements;
- annual reports;
- notices of meetings and proxy forms and the ability to vote online; and
- other general Company communications.

Shareholders can log into their account at the share registry to select or amend their communication preference. The share registry can also be contacted via email or telephone. Contact details can be found on the Company's website.

## Principle 7: Recognise and manage risk

### Recommendation 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 Company's Audit and Risk Committee is responsible for overseeing risk. The composition of the Audit and Risk Committee and details of the recommended disclosures are set out at section 4.1 of this Corporate Governance Statement.

### Recommendation 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.**

The Board, through the Audit and Risk Committee, is responsible for providing reasonable assurance:

- of the oversight and management of material business risks to the Company;
- of the review of reports provided by MAM and other service providers appointed by the Company;
- that effective systems are in place to identify, assess, monitor and manage the risks of the Company and to identify material changes to the Company's risk profile; and
- of the monitoring of compliance with laws and regulations applicable to the Company.

Risks assessed include but are not limited to:

- implementing strategies (strategic risk);
- market risk;
- currency risk;
- outsourced services and operations or external events (operational and investment risk);
- legal, regulatory and compliance risk (regulatory and compliance risk);
- operational risk;
- Information Technology risk;
- changes in community expectations of corporate behaviour (reputational risk);
- being unable to fund operations or convert assets into cash (liquidity risk); and
- contingency plans in the event of incapacity of the Managing Director (and Portfolio Manager) (personnel risk).

The Company has implemented risk management and compliance frameworks. These frameworks provide reasonable assurance that:

- an effective control environment is maintained;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and periodically reviewed and updated;
- timely and accurate reporting is provided to the Board and its Committee; and
- there is compliance with the law, contractual obligations and internal policies (including the Corporate Code of Conduct).

The Company has a risk management framework which defines the process used to identify risks, the execution of appropriate responses, the monitoring of risks and the controls applied to mitigate risks associated with its arrangements with MAM and other service providers. The risk management framework is subject to annual review consistent with the size and complexity of the Company's operations and ensuring the Company is operating within the risk appetite set by the Board. A review of the risk management framework was conducted in 2021.

**Recommendation 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.**

The Company does not have an internal audit function. The Audit and Risk Committee is responsible for oversight of the governance, risk management and internal control processes of the Company. At this stage, the Board does not consider that the size and nature of the Company warrants an internal audit function.

**Recommendation 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**

The principal activity of the Company is the investment into a portfolio of a minimum of 20 exchange traded international and Australian companies.

The companies in which the Company invests may have a material exposure to environmental or social risks and these risks are evaluated as part of the investment decision making process. The Company does not otherwise believe it has any material exposure to environmental or social risks.

## Principle 8: Remunerate fairly and responsibly

**Recommendation 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.**

Given the size and the nature of the Company and the fact the Company has only one executive, the Board has determined that a remuneration committee is not warranted, nor does it maintain a Remuneration Policy.

Remuneration for the Independent Non-Executive Directors is set at market rates commensurate with the responsibilities borne by the Independent Non-executive Directors. Remuneration for the Managing Director is set at a market rate commensurate with the responsibilities borne by the Managing Director as determined by the Independent Non-Executive Directors. Further information is provided in the Remuneration Report contained within the Directors' Report.

**Recommendation 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**

The policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of the Managing Director are disclosed in the Remuneration Report contained within the Annual Report, available on the Company's website.

**Recommendation 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**

The Company does not have an equity-based remuneration scheme.