



EGL

The Environmental Group Limited

CORPORATE GOVERNANCE

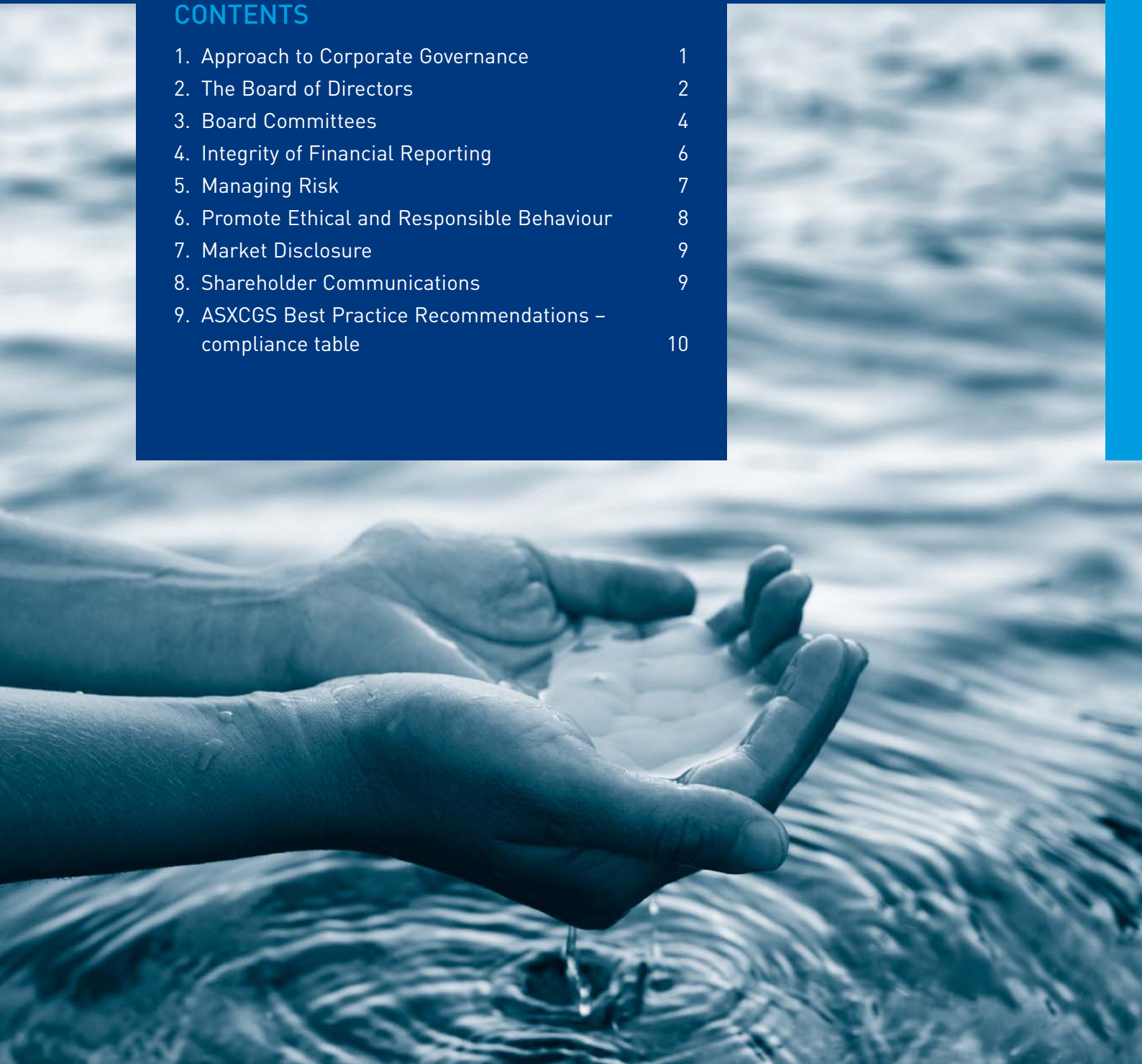
STATEMENT



Corporate Governance

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1 Approach To Corporate Governance

1a. Framework and approach

The Environmental Group Limited's ("EGL") approach to corporate governance is to have a set of values and behaviours that underpin everyday activities, ensure transparency, protect stakeholder interests and meet the highest ethical, social and governance standards.

The Board is responsible to the shareholders for the performance of the Company and takes ultimate responsibility for corporate governance matters. The daily management of the Company's business and the implementation of its strategy and policy initiatives are delegated by the Board to the Managing Director and the Chief Financial Officer within the corporate governance framework detailed herein. The Company Secretary is accountable to the Board on all governance matters.

The following corporate governance framework has been implemented to ensure the highest standard of corporate governance is achieved:

- the Board has established a number of Committees to assist it in its duties, to monitor performance and allow detailed consideration of complex issues;
- the Board has established an internal risk management framework focusing on key business risks;
- the Company has adopted a code of conduct which applies to all Board members, key Executives and employees; and
- the Board has implemented a strict policy regarding the trading of the Company's securities by Directors, employees, consultants and contractors.

A detailed description of this corporate governance framework is set out below. The full Corporate Governance statement has been placed on the Company's website at www.environmental.com.au.

1b. Compliance with Australian Stock Exchange Corporate Governance Council (ASXCGC)'s best practice recommendations

The ASX Listing Rules require listed entities to include in their annual report a statement disclosing the extent to which they have followed the ASXCGC best practice recommendations during the reporting period, identifying the recommendations that have not been followed and providing reasons for that variance.

The Company seeks to substantially adopt the ASXCGC's corporate governance framework including principles of good corporate governance and the best practice recommendations. A checklist summarising this is set out in section 9 of this Corporate Governance Statement. The Board's approach has been to adopt the principles and practices that are in the stakeholder's best interests while ensuring full compliance with legal requirements.

Where the ASX Corporate Governance Council's recommendations have not been adopted by the Company, this is identified below and explained in the following sections.

Principle 2.1: A majority of the Board should be independent Directors – Section 2b

Principle 2.2: The Chairperson should be an independent Director – Section 2b

Principle 4.3: Structure the Audit Committee so that it consists of a majority of independent Directors and at least three members – Section 3c.

2 The Board of Directors

2a. Membership

The Board seeks to ensure that its membership represents an appropriate balance between Directors with experience and knowledge of the Company, and Directors with an external or fresh perspective, and that the size of the Board is conducive to effective discussion and efficient decision making.

The Board currently comprises one Executive Director and two Non-Executive Directors. Details of the members of the Board, their experience, expertise, and qualifications are set out in the Annual Report under the Directors' Report. Information on Directors is also available on the Company's website at www.environmental.com.au.

2b. Size, composition, and independence

Size and composition

The constitution of the Company provides that the Company must have at least 3 Directors (not counting alternate Directors) of which at least 2 must ordinarily reside in Australia.

Each Director is required to bring relevant complementary skills and experience to the Board. There must be sufficient benefit to the Company to justify maintaining the mix of Directors. The Nomination Committee reviews these factors to ensure there are the required skills for the Board to discharge its duties.

Independence

The Board should continuously review the independence of its Non-Executive Directors in light of the ASX Corporate Governance Councils' definition. The Board assesses each Director against a range of criteria to decide whether they are in a position to exercise independent judgment. Directors are considered to be independent if they are independent of management and free of any other relationship that could interfere with their independent judgment. Such relationships include:

- being a substantial shareholder of EGL;
- within the last 3 years being an Executive Officer of EGL;
- being a material supplier or customer of EGL;
- having served on the Board of EGL for more than ten years; or
- having an interest or business which could or could be perceived to materially interfere with the Director's ability to act in the best interests of EGL.

Having regard to the above criteria, the Board has determined the Managing Director and the Chairman are not independent, as the Managing Director is an Executive Officer and the Chairman is a Director of a substantial shareholder. The Board has determined that the remaining Non-Executive Director meets all criteria required by the ASX Corporate Governance Council's definition of an independent Director.

As such, the Chairman and a majority of the Board are not independent Directors, which is not in accord with ASX corporate governance principles 2.1 and 2.2. However the Directors consider the departure from recommendations 2.1 and 2.2 is appropriate given the size of the Company and that the individuals on the Board have an intimate knowledge of the Company and its affairs and can make, and do make, quality and independent judgments in the best interests of the Company on all relevant issues. At all times, the Directors are able to obtain independent advice (at the expense of the Company).

2c. Roles of Board and Management

Key functions and responsibilities of the Board include:

- Ensuring the Board has a majority of Non-Executive Directors;
- Ensuring the Board has a broad range of skills, qualifications and experience with time available to commit to EGL;
- Ensuring that the Board meets on a regular basis;
- Appointing, rewarding and monitoring the performance of the Managing Director;
- Approving annual financial reports and budgets;
- Identifying business risk and assuring effective risk management and compliance;
- Ensuring that EGL has implemented adequate systems of internal controls together with appropriate reviews of compliance activities;
- Providing strategic direction and adopting a corporate strategy;
- Monitoring business performance, capabilities and strategic alliances;
- Formulating policies addressing operations and ethical standards.
- Appointment or removal of the Company's auditors, evaluation of auditor performance and independence; and

- Ensuring appropriate reporting to shareholders.

The Board has delegated a number of these responsibilities to its Committees, as detailed in section 3 of this corporate governance statement.

The Board has delegated to Management responsibility for:

- developing and implementing corporate strategy;
- developing and day to day management of business plans, operating plans (including the annual budget) and funding plans;
- ensuring the Company meets or exceeds the performance targets established in the annual budget;
- establishing, overseeing, reviewing and maintaining EGL's risk management framework; and
- keeping the Board fully informed about material developments.

2d. Selection and role of the Chairman

The current Chairman, Mr John Read, is a Non-Executive Director appointed by the Board in March 2001, and elected Chairman in April 2001.

The role of the chair includes:

- leading the Board of Directors of EGL
 - o ensuring that its activities are organised and efficiently conducted
 - o ensuring that Directors are properly briefed for meetings and in all matters relevant to their roles and responsibilities
 - o ensuring the Board meets on regular intervals and that minutes of meetings accurately record decisions taken
 - o guiding the agenda and conduct of all Board meetings
 - o reviewing the performance of Non-Executive Directors;

2e. Meetings and conduct

The Chairman and Company Secretary establish the Board timetable and meeting agendas throughout the year. All Directors have the opportunity to view meeting materials in advance. Each Non-Executive Director is expected to spend approximately 25 days a year preparing for, and attending Board and Committee meetings and associated activities.

The Managing Director and Chief Financial Officer are responsible for implementing the Company's corporate strategies, operating plans and Company policies.

The Audit and Risk Committee meet with the Company's auditors without Executive Management being present at least once a year or as required.

Board and Committee meetings attended by Directors for each financial year can be found in the Director's report of the relevant year's Annual Report.

2f. Conflicts of interest

The Board has adopted a procedure to ensure that conflicts and potential conflicts of interest are disclosed to the Board. A Director is required to disclose any actual or potential conflict of interest on appointment as a Director, and to keep these disclosures up to date. Any changes to Director's interests are disclosed to the ASX.

In accordance with Board policy, any Director with a material personal interest in a matter being considered by the Board, must declare their interest and is precluded from participating in discussions or decision making on such dealings.

2g. Appointment of Directors and terms of office

The Company's constitution specifies that all Non-Executive Directors are appointed for an initial period of six years. Subject to the Board's competency requirements and the Directors' performance, Directors may be appointed for further terms of six years.

All Directors, with the exception of the Managing Director, must retire from office no later than the third Annual General Meeting following their last election. The constitution also states that one-third of its Directors, excluding the Managing Director, must retire each year. Where eligible, a Director may stand for re-election.

New Directors are provided with a letter of appointment setting out their responsibilities, duties, rights and the terms and conditions of employment. Directors are also provided with the Company's corporate ethical policy, share trading policy and policy regarding risk management.

2h. Company Secretary

This position is responsible for:

- providing advice to Directors and Officers in relation to EGL's constitution, the requirements of the Corporation's Act, and the ASX Listing Rules;
- Advising the Board and individual Directors on corporate governance principles and assisting in the implementation of corporate governance programs;
- Carrying out the instructions of the Board, assisting in the implementation of corporate strategies and giving effect to the Board's decisions; and
- Functional responsibility for the management of compliance and Company secretarial functions of EGL.

2i. Board access to information and advice

All Directors regularly receive detailed financial and operational information from Executive Management to enable them to carry out their duties, and have unrestricted access to Company records. Each Director enters into a Deed of Indemnity with EGL to ensure access to Company documents for seven years after retirement from the Board.

Directors have the right to seek independent advice at the Company's expense, in order to fulfil their duties and responsibilities as Directors, after approval is sought from the Chairman.

3 Board Committees

3a. Establishment and membership

The Board has established three Committees to assist in the execution of its duties. The Committees and their membership as of the issue date of this statement are set out in the table below:

	Audit and Risk Committee	Nomination Committee	Remuneration Committee
John Read (Non-Executive)	•	• Chair	• Chair
Elliott Kaplan (Independent Non-Executive)	• Chair	•	•
Bill Highland (Executive)	-	•	•

Taking into account the size of the Company, the full Board assume the role of the Remuneration, and Nomination Committees, setting aside a specific portion of its meetings for relevant matters arising.

3b. Committee Procedures

All Committees meet at any time considered necessary, with the Audit and Risk Committees meeting not less than twice a year. Each Committee is entitled to the resources and information it requires, including access to employees and advisors. Senior Executives may be invited to attend Committee meetings as necessary. All Directors receive all Committee papers and can attend all Committee meetings.

Following each Audit and Risk Committee meeting, generally at the next Board meeting, the Board is given a verbal report by the Committee chair.

The performance of each Committee is reviewed as part of the Board's performance review, and the performance of each Committee member is evaluated as part of the performance review of each Director.

3c. Audit and Risk Committee

The Audit and Risk Committee consists of two Non-Executive Directors, one of which is independent. The Managing Director and Chief Financial Officer attend Audit Committee meetings as invitees.

Details of Non-Executive Directors' qualifications, experience and attendance at Audit Committee meetings are set out in the Directors' Report of the most recent Annual Report.

As the Audit and Risk Committee is made up of only two Non-Executive Directors and does not have a majority of independent Directors, this is a departure from the ASX corporate governance principle 4.3. However, the Board considers that given the size of the Company and the qualifications and experience of individuals on the Committee that the existing membership is appropriate for the effective and efficient operation of the Committee.

The main functions of the Audit and Risk Committee, as delegated by the Board, are to ensure:

- review of the half-year and annual financial report
- effective management of financial risks
- reliable management and financial reporting
- compliance with laws and regulations
- reviewing the efficiency of the external audit function
- oversight of effective risk management systems

The Audit and Risk Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party, and obtain external legal or other independent professional advice.

Management of financial risks

The Committee assists the Board in reviewing the effectiveness of the Company's internal control environment covering the effectiveness and efficiency of operations and reliability of financial reporting.

Integrity of financial reporting

The Audit and Risk Committee reviews the annual and half-year financial reports. It provides assurance that the Board is receiving adequate, up to date and reliable information, and that the accounting policies and practices applied by Management are consistent and comply with applicable regulations and standards.

In fulfilling its responsibilities the Committee receives regular reports from Management and external auditors. It expects to meet with the external auditors at least twice a year or more frequently if necessary. The external auditors have a line of direct communication at any time with Executive Directors, the chair of the Audit Committee, and the chair of the Board.

The Managing Director and Chief Financial Officer are required to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the consolidated entity's financial condition, operational results and that they are in accordance with relevant accounting standards.

Compliance with regulatory requirements

The Audit and Risk Committee monitors compliance with the Corporations Act 2001 and other regulatory requirements and applicable law and any matters outstanding with auditors.

Effective and efficient audit

The Audit and Risk Committee is responsible for making recommendations to the Board for the appointment of external auditors, determining their remuneration, reviewing the terms of their engagement and independence and assess the scope and quality of the audit.

Risk management systems

The Committee is responsible for reviewing and approving the Company's risk management policy and framework. It oversees the implementation by Management of risk management systems and reviews the effectiveness of these systems.

3d. Nomination Committee

The Nomination Committee consists of the Chairman of the Board, the Managing Director and the Non-Executive Director. Details of the Committee member's qualifications, experience and attendance at Nomination Committee meetings are set out in the Directors' Report.

The primary function of the Committee is to assist the Board by ensuring suitable Board composition and appointments. No other formal criteria for election of Directors currently exist. Additional Directors will be considered as the Company grows and/or specific expertise is required to complement those of the existing Board.

3e. Remuneration Committee

The remuneration Committee consists of the Chairman of the Board, the Managing Director and the Non-Executive Director. Details of the Committee member's qualifications, experience and attendance at nomination Committee meetings are set out in the Directors' Report.

The remuneration Committee reviews the recommendation of the Managing Director regarding the remuneration of staff, including Senior Executives. The Managing Director bases his recommendations on the remuneration including base salary, fringe benefits, superannuation, entitlements and performance related incentives based on comparative market value. The Committee reviews and recommends remuneration for Directors and the Managing Director, prior to formal Board approval.

Remuneration and other terms of employment for the Managing Director, Chief Financial Officer and other employees are formalised in service agreements, covering a range of matters including their duties, rights, responsibilities and entitlements.

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by the shareholders from time to time. Information on Directors' and Executives' remuneration is detailed each year in the Company's Directors' Report and in the financial statements of the Annual Report.

4 Integrity of Financial Reporting

4a. CEO/CFO assurance

As an ASX-listed company, EGL prepares audited financial statements each financial year and reviewed financial statements for the half years ending 31 December.

The Managing Director and Chief Financial Officer periodically provide formal statements to the Board in accordance with section 295A of the Corporations Act:

- that the Company's financial reports present a true and fair view, in all material respects, of the financial condition and operational results of the Company and consolidated entity, and are in accordance with relevant accounting standards and corporate regulations; and
- that the above statement is founded on a sound system of risk management and internal compliance and control and that the internal control systems to the extent that they relate to financial reporting are operating effectively in all material respects.

The above assurances were received by the Board for the year ended 30 June 2009.

4b. Audit governance and independence

The Board is committed to three basic principles of audit governance:

- that EGL's financial reports present a true and fair view;
- that EGL's accounting policies are relevant and comply with applicable standards and regulations; and
- that the external auditor is independent and serves shareholder interests.

The Company's policy is to appoint an external auditor that clearly demonstrates quality and independence. The Board reviews annually the performance of the external auditor, taking into consideration assessment of performance, independence and value.

Ernst & Young have been appointed external auditors since 2006. As required by the Corporate Law Economic Reform Program Act 2004, the responsibilities of the lead audit partner and review audit partner cannot be performed by the same people for longer than five years. The current lead audit partner assumed the role in 2008.

The Audit and Risk Committee requires the external auditor to confirm bi-annually that they have maintained their independence, by providing to the Board a declaration of independence. At least annually, the Audit and Risk Committee meets separately with the external auditor without Executive Management being present.

An analysis of fees paid to the external auditor, including a breakdown of fees for non-audit services, is provided in the Company's financial statements each year.

The external auditor is requested to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

5 Managing Risk

5a. Risk management approach

Risk management is undertaken to provide a structured approach to managing risk across the EGL group of companies. The Risk management policy and framework provides a detailed methodology for a systematic identification, assessment and management of risk across the organisation. The policy also defines reporting processes to ensure organisational exposures are managed at an appropriate level across the organisation.

The Company has adopted the following risk categories listed below. These categories assist risk identification, measurement and provide a basis for organising and reporting outcomes.

Risk Categories	Broad Definitions
Corporate	Risks relating to the management or maintenance of EGL's key assets including the Company's IP; property, plant and equipment and environment.
Financial	Risks associated with the development, collection, storage and reporting of financial information vital to sustaining the management of EGL's operations. This category also includes risks associated with budgeting, management reporting and cost containment.
Business Continuity	Risks relating to the planning and processes required to maintain the continuity of business activities or recovery response to a disastrous event, which may impact the effectiveness of business operations. This includes internal and external activities and processes.
Human Resources	Risks associated with performance management and development of EGL's staff. It also includes risks associated with managing the Company's workforce including recruitment, remuneration, retention and industrial relationship management.
Legal	Risks relating to non-compliance with legislation, regulations, supervision or internal policies and procedures. This also includes all regulatory issues impacting EGL's operations.
OH&S	Risks associated with complying with OH&S legislation, internal policies and accreditation requirements.
Investor Impact	Risks associated with the Company's perception amongst its shareholders, including the maintenance and growth of the Company's share price.
Project	Risk associated with inadequate planning provisions or management of projects leading to underperformance or the incurrence of a loss.

5b. Roles and responsibilities

The Board is ultimately responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The following structure and accountabilities have been established for the purpose of risk management within EGL and to ensure effective implementation of risk management processes across the group.

Structure & Accountabilities

The **Audit and Risk Committee** is the recipient of reporting from the risk management team and ultimately, in conjunction with the Board, approves the risk management policy, framework and risk tolerance of EGL.

The Managing Director exercises certain authorities delegated to that position by the Board and is answerable to the Board in respect of key strategic issues. The Managing Director either delegates to the risk management team or takes ownership of fostering risk management across the organisation.

The **risk management team**, in consultation with the Managing Director and the Audit and Risk Committee, is responsible for establishing, overseeing, reviewing and maintaining EGL's risk management framework. This is achieved through the development of sufficient infrastructure to identify measure, manage and report risks.

The risk management team is delegated to perform the following risk management support functions:

- Independent monitoring and reporting of operational risk activities for EGL;
- Reporting on the risk profiles and risk mitigation plans of EGL;

- Maintenance of a central risk register and loss database for recording potential and actual risk events identified throughout EGL;
- Recommend education and training of operational risk practices and processes; and
- Ongoing maintenance of the framework.

The risk management team is to conduct an internal audit on an annual basis to understand the risks facing EGL and the status of management's actions to mitigate against these risks. The results of the audit will then be conveyed to the Audit Committee.

The **Senior Management team** have responsibility and accountability for the management of risk in their respective areas of responsibility. Specific duties include:

- Ensuring risk management processes are in place and operating effectively;
- Reporting risk events in accordance with the reporting process included in the framework;
- Developing and maintaining a register of risks for divisions/programs within their respective portfolios; and
- Implementing measures to appropriately resolve risk issues as they are identified, within their respective lines.

All staff across EGL are responsible for observing the Company's policies, procedures, delegations and minimising risks to the organisation, at all times.

Internal reporting

The Managing Director and Chief Financial Officer are required to regularly report to the Board on various matters and to adhere to and follow clearly defined guidelines. To assist in discharging its responsibility, the Board requires regular financial and management reporting. There is a comprehensive budgeting system with an annual budget approved by the Board. Actual results are reported against budget on a monthly basis and revised forecasts for the year are prepared regularly.

6 Promote Ethical And Responsible Behaviour

6a. Code of conduct

EGL requires its Directors, employees, consultants and advisors to observe the highest standards of professional conduct and ethical behaviour in all of their activities. By maintaining such standards they enhance their own standing and increase public confidence in the management and administration of EGL.

The Company has developed a corporate ethical policy to ensure the highest standards of integrity and professionalism which has been fully endorsed by the Board and applies to all Directors, employees, consultants and advisors.

In summary, the code requires that at all times all Company personnel:

- act with honesty and integrity;
- safeguard the interests of EGL;
- avoid conflicts of interest;
- respect confidentiality and not misuse information;
- report all unethical or unlawful behaviour; and
- uphold the objectives of EGL.

The Audit and Risk Committee is responsible for ensuring compliance with this code.

6b. Securities trading

Directors and employees are restricted under the law when dealing in the Company's securities if they are in possession of information which if available to the public would have a material effect on EGL's share price.

To ensure compliance with the law and to ensure high standards of conduct, the Company has developed a policy regarding trading of the Company's securities by Directors, employees (and their associates) and consultants. These parties must ensure that they do not engage in short term trading of Company securities and fully comply with statutory requirements and common law duties.

The trading of Company securities is not permitted during blackout periods. Current blackout periods exist for the following periods each year:

- from 30 June until seven days after release of the annual financial statements to the ASX;
- from 31 December until seven days after the release of the half year financial report to the ASX;
- seven days subsequent to any price sensitive disclosure made to ASX; and
- other periods as advised by the Company Secretary in anticipation of significant announcements.

6c. Environmental health and safety

EGL recognises the importance of environmental and occupational health and safety (OH&S) issues and is committed to the highest levels of performance.

The group monitors its compliance with all relevant legislation, continually assesses the impact of its operations on the environment, and encourages employees to actively participate in the management of environmental and OH&S issues.

Information on compliance with significant environmental regulations is set out in the Directors' report of the most recent Annual Report under the heading "Environmental Regulation".

7 Market Disclosure

EGL is committed to achieving the highest standards of market disclosure; accordingly, the Board recognises the importance of timely and balanced disclosure of all material matters concerning the Company. The Board focuses on continuous disclosure of any information concerning the Company and its controlled entities that a reasonable person would expect to have a material effect on the price of the Company's securities.

All information once disclosed to the ASX is posted on the Company's website (www.environmental.com.au) as soon as possible. Material used by the Managing Director or Chief Financial Officer in presentations to shareholders, analysts, brokers and the media is released to ASX and posted on the Company's website.

8 Shareholder Communications

EGL is committed to ensuring all shareholders have equal access to comprehensive and timely information.

Electronic copies of the Annual Report are available to all shareholders, with a hard copy distributed to all shareholders who have requested one. The Board ensures that the Annual Report includes relevant information about the operations of EGL during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by the Corporations Act.

Half year reviewed financial statements prepared in accordance with the requirements of International Financial Reporting Standards and the Corporations Act are lodged with the Australian Securities (ASX) Exchange Limited and the Australian Securities and Investments Commission. The financial statements are sent to any shareholder that requests them.

Timely and balanced disclosure of all material matters concerning the Company are made to the ASX. These are immediately posted on the ASX website and subsequently on the website of EGL.

9 ASXCGC Best Practice Recommendations – Compliance Table

Best Practice Recommendations		Reference	Compliance
Principle 1: Lay solid foundations for management and oversight			
1.1	Formalise and disclose the functions reserved to the Board and those delegated to management	2c	✓
1.2	Disclose the process for evaluating the performance of Senior Executives	3e, and Remuneration report	✓
1.3	Provide the information indicated in Guide to reporting on Principle 1		✓
Principle 2: Structure the Board to add value			
2.1	A majority of the Board should be independent Directors	2a, 2b	✗
2.2	The Chairperson should be an independent Director	2d	✗
2.3	The roles of Chairperson and Chief Executive Officer should not be exercised by the same individual	2d	✓
2.4	The Board should establish a nomination Committee	3d	✓
2.5	Disclose the process for evaluating the performance of the Board, its Committee and Directors	3b, and Remuneration report	✓
2.6	Provide the information indicated in Guide to reporting on Principle 2	2b, 2i, 3a, 3b, 3d, Directors' report	✓
Principle 3: Promote ethical and responsible decision-making			
3.1	Establish a code of conduct to guide the Directors, the Chief Executive Officer (or equivalent), the Chief Financial Officer (or equivalent) and any other key Executives as to: <ul style="list-style-type: none"> 3.1.1 the practices necessary to maintain confidence in the Company's integrity 3.1.2 the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders 3.1.3 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	6a	✓
3.2	Establish and disclose a policy concerning trading in Company securities by Directors, Senior Executives and employees.	6b	✓
3.3	Provide the information indicated in Guide to reporting on Principle 3.	6a, 6b	✓
Principle 4: Safeguard integrity in financial reporting			
4.1	The Board should establish an Audit Committee	3c	✓
4.3	The Audit Committee should have a formal charter.	3c	✓
4.4	Provide the information indicated in Guide to reporting on Principle 4	3a, 3c, 4b and Directors' report	✓

Best Practice Recommendations		Reference	Compliance
Principle 5: Make timely and balanced disclosure			
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a Senior Executive level for that compliance and disclose a summary of those policies.	7	✓
5.2	Provide the information indicated in Guide to reporting on Principle 5.	7	✓
Principle 6: Respect the rights of shareholders			
6.1	Design and disclose a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose a summary of that policy.	4b, 7, 8	✓
6.2	Provide the information indicated in Guide to reporting on Principle 6.	4b, 7, 8	✓
Principle 7: Recognise and manage risk			
7.1	Establish policies for the oversight and management of material business risks and disclose a summary of those policies	3c, 5a, 5b	✓
7.2	The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	4a, 5	✓
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer and the Chief Financial Officer 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.	4a	✓
7.4	Provide the information indicated in Guide to reporting on Principle 7.	3b, 3c, 5a, 5b	✓
Principle 8: Remunerate fairly and responsibly			
8.1	The Board should establish a remuneration Committee.	3e	✓
8.2	Clearly distinguish the structure of Non-Executive Directors' remuneration from that of Executive Directors and Senior Executives.	Remuneration report	✓
8.3	Provide the information indicated in Guide to reporting on Principle 8.	3a, 3e, and Directors' report	✓