

A white lighthouse with a black lantern room stands on a rocky island. The background is a calm sea and a distant shoreline under a clear sky. The entire image has a blue color overlay.

HFA Holdings Limited

Corporate Governance Statement

30 June 2015

The HFA Group recognises the value of good corporate governance. The board believes that effective governance processes and procedures add to the performance of the HFA Group and engenders the confidence of the investment community.

This statement sets out the principle features of HFA's corporate governance framework and main governance practices in place throughout the year and discloses the extent to which the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (CGPR 3ed) during the reporting period, comprising the year ended 30 June 2015.

The Corporate Governance section of the Group's website (<http://www.hfaholdings.com.au/corporate-governance>) contains most of the charters, codes and policies which are referred to in this statement (or a summary of them). These documents are periodically reviewed and enhanced where necessary to take account of changes in the law and governance practices. The Group's governance systems meet the requirements of the Corporations Act 2001 (Act) and the Listing Rules of the Australian Securities Exchange (ASX Listing Rules and ASX respectively). Consideration has been given to the applicability of recommendations given the size of the business and policies have been tailored accordingly.

This statement was approved by the Board of HFA Holdings on 20 August 2015.

The Corporate Governance section of HFA's website (www.hfaholdings.com.au) contains:

The following documents:

- Board charter
- Audit and Risk Committee Charter
- Remuneration and Nominations Committee Charter
- External auditor policy
- Directors' and employee codes of conduct

Summary information on the following:

- Continuous disclosure policy
- Shareholder communication policy
- Trading policy
- Risk management policy
- Diversity policy

Corporate Governance Statement

This Corporate Governance Statement has been structured to follow the CCPR 3ed as follows:

[Principle 1: Lay solid foundations for management and oversight](#)

How HFA has established the respective roles and responsibilities of its Board and management, and how their performance is monitored and evaluated.

[Principle 2: Structure the board to add value](#)

How HFA has determined the size, composition, skills and commitment for its Board to enable it to discharge its duties effectively.

[Principle 3: Act ethically and responsibly](#)

How HFA promotes ethical and responsible behavior throughout the organisation.

[Principle 4: Safeguard integrity in corporate reporting](#)

The processes which HFA has in place to independently verify and safeguard the integrity of its corporate reporting.

[Principle 5: Make timely and balanced disclosure](#)

How HFA manages its obligations to make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities

[Principle 6: Respect the Rights of Security Holders](#)

How HFA respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

[Principle 7: Recognise and manage risk](#)

HFA's risk management framework, and the effectiveness of that framework is reviewed periodically.

[Principle 8: Remunerate fairly and responsibly](#)

How HFA structures director remuneration sufficient to attract and retain high quality directors, and designs its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

ASX Recommendation	Complied?		Relevant Policies and Charters
Principle 1: Lay solid foundations for management and oversight			
1.1 A listed entity should disclose:	✓	The board's roles and responsibilities are set out in the Board Charter.	Board Charter
a) the respective roles and responsibilities of its board and management; and		Management must consult with the Board on matters that are sensitive, extraordinary, of a strategic nature or are otherwise outside their delegated authority limits. Management is specifically responsible for: <ul style="list-style-type: none"> ▪ leading, in conjunction with the Board, the development and implementation of strategy; ▪ assessing principal risks and ensuring that these risk are being monitored and managed; ▪ ensuring effective internal controls and management information systems are in place; ▪ acting as a liaison between management and the Board; ▪ communicating effectively with shareholders, employees, other stakeholders and the public; and ▪ ensuring that Directors are properly informed. 	
b) those matters expressly reserved to the board and those delegated to management.	✓	Matters reserved to the board and those delegated to committees and management are set out in the Board Charter. See also 1.1a.	Board Charter
1.2 A listed entity should:	✓	The RNC oversees the process of identifying potential candidates. Candidates are assessed through interviews, meetings and background or reference checks (which may be conducted both by external consultants and by directors) as appropriate. The assistance of an external recruitment or consulting company is utilised where appropriate to ensure a broad range of qualified candidates is identified for the selection process.	RNC Charter
a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and			
b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓	All material information in the Group's possession that is relevant to the decision as to whether or not to elect or re-elect a director is provided to shareholders in the explanatory notes accompanying the notice of meeting for the annual general meeting at which the election or re-election is to be considered.	AGM Notice of Meeting
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓	Terms of appointment and related agreements are set out in the Board Charter. Executive Directors and Senior Executives are additionally subject to a written position description and service contract.	Board Charter

Corporate Governance Statement

ASX Recommendation	Complied?	Relevant Policies and Charters
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓	The role of the Company Secretary is outline in the Board Charter. Board Charter
1.5 A listed entity should:	✓	The Remuneration and Nominations Committee is responsible for overseeing the Company's strategies on diversity, including annual monitoring of the Company's achievements against diversity objectives, including the representation of women at all levels of the organisation. RNC Charter Diversity Policy
a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	✓	
b) disclose that policy or a summary of it; and	✓	The Diversity Policy is summarised on the Company website. Diversity Policy
c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:	✓	<p>The following measurable objectives relating to gender diversity were adopted by the board for the 2015 financial year:</p> <ul style="list-style-type: none"> ▪ Candidates interviewed for any new Board appointment will include each gender, subject to all eligible candidates meeting the other specific skills and experience being looked for by the board; ▪ Candidates interviewed for any new executive management group positions will include each gender, subject to all eligible candidates meeting other skills and experience criteria being looked for by the Group; and ▪ Learning and development opportunities are provided equitably for all employees. <p>The board has assessed these objectives and is pleased to report that, where applicable, these objectives have been achieved.</p> <p>The Group's US subsidiaries are required to comply with US employment law. Where possible and practicable, Lighthouse has sought to achieve the objectives and operate in accordance with the spirit of the Group's diversity policy.</p>

ASX Recommendation	Complied?	Relevant Policies and Charters																				
<p>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</p> <p>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.</p>	<p>✓</p>	<p><i>Gender diversity within the Group</i></p> <table border="1"> <thead> <tr> <th>As at 30 June 2015</th> <th>Male</th> <th>Female</th> <th>Total</th> <th>% Female</th> </tr> </thead> <tbody> <tr> <td>Total Employees⁽¹⁾</td> <td>51</td> <td>19</td> <td>70</td> <td>27%</td> </tr> <tr> <td>Senior Executive⁽¹⁾</td> <td>4</td> <td>1</td> <td>5</td> <td>20%</td> </tr> <tr> <td>Board⁽²⁾</td> <td>5</td> <td>-</td> <td>5</td> <td>0%</td> </tr> </tbody> </table> <p>⁽¹⁾ Total includes Sean McGould as an executive director but excludes HFA non-executive directors. ⁽²⁾ Includes directors of HFA Holdings Limited.</p> <p>For the current reporting period, “senior executive” means all members of the group’s leadership team, including Sean McGould (Lighthouse CEO) as an executive director.</p> <p>Not applicable.</p>	As at 30 June 2015	Male	Female	Total	% Female	Total Employees ⁽¹⁾	51	19	70	27%	Senior Executive ⁽¹⁾	4	1	5	20%	Board ⁽²⁾	5	-	5	0%
As at 30 June 2015	Male	Female	Total	% Female																		
Total Employees ⁽¹⁾	51	19	70	27%																		
Senior Executive ⁽¹⁾	4	1	5	20%																		
Board ⁽²⁾	5	-	5	0%																		
<p>1.6 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>✓</p>	<p>As outlined in the RNC charter, the RNC is responsible for evaluating the performance of the board, board committees and individual directors on an annual basis.</p> <p>RNC Charter</p>																				

ASX Recommendation	Complied?	Relevant Policies and Charters
<p>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>✓</p>	<p>During the reporting period, the RNC undertook a review in accordance with this process. This review was facilitated by the Chairman. In undertaking this review, the RNC considered the following performance criteria:</p> <ul style="list-style-type: none"> ▪ Role clarity ▪ Strategy ▪ CEO/Senior Management team oversight ▪ Monitoring ▪ Risk management ▪ Compliance ▪ Policy framework ▪ Networking ▪ Stakeholder communication ▪ Decision making ▪ Effective governance ▪ Board dynamics ▪ Meeting processes ▪ Committee structure <p>It was assessed that, on balance the Board performed satisfactorily during the reporting period in all of these areas.</p> <p>The board also received confirmation from the Chairs of the RNC and the Audit and Risk Committee that each of the respective committees:</p> <ul style="list-style-type: none"> ▪ function well and provide appropriate oversight and scrutiny to the matters for which they are responsible; and ▪ they comprise an appropriate mix of skills and experience.
<p>1.7 A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p>	<p>✓</p>	<p>Performance appraisals are conducted at least annually for all employees, including management.</p> <p>The relevant criteria against which the performance of the CEO and the other senior executives is assessed includes:</p> <ul style="list-style-type: none"> ▪ financial criteria relevant to the individual's responsibilities and influence; and ▪ personal performance indicators referable to achieving the objectives of their role.

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ASX Recommendation	Complied?	Relevant Policies and Charters
b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	✓	The performance and remuneration of the CEO and the other senior executives were reviewed during the reporting period as follows: <ul style="list-style-type: none">Amber Stoney's (CFO and Company Secretary) performance was formally reviewed by Michael Shepherd, Chairman of HFA Holdings Limited.Sean McGould's performance was not formally reviewed, however, as an executive director, Sean McGould regularly participated in board meetings, exchanged information with other directors and received informal feedback.

ASX Recommendation	Complied?		Relevant Policies and Charters
Principle 2: Structure the board to add value			
2.1 The board of a listed entity should:	✓	The role of the Remuneration and Nominations Committee is to advise the board on matters relating to the remuneration of the directors, the subsidiary CEOs and other senior executives of the Company and on matters relating to the composition and performance of the board.	RNC Charter
a) have a nomination committee which:			
1) has at least three members, a majority of whom are independent directors; and	X	The Company did not comply for the full financial year as there were only 2 members from 2 July 2014 to 14 October 2014. From 2 July 2014 until 14 October 2014, there were only two members of this Committee: Michael Shepherd (Chairman) and Fernando Esteban. As both members were independent directors, and a quorum of two per the Committee's Charter was still met, the Committee functioned with two members until Randall Yanker was appointed to the board and this committee on 14 October 2014.	
2) is chaired by an independent director, and disclose:	✓	Michael Shepherd (Chairman) is an independent director.	
3) the charter of the committee;	✓	The RNC Charter is available on the Company's website.	RNC Charter
4) the members of the committee; and	✓	See 2.1a.1.	
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	✓	The number of times the committee met throughout the period and the individual attendances of the members at those meetings is set out on in the Company's Annual Report.	Annual Reports
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.		Not applicable.	

ASX Recommendation	Complied?	Relevant Policies and Charters
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2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

✓

Board Skills Matrix

A summary of the directors' skills and experience as at the end of the reporting period is set out below:

Skills and experience	Out of 5 directors
Leadership and governance	
Leadership	5
Strategy	5
Corporate governance	2
Industry/operations	
Investment management	5
Hedge funds	5
Product distribution and marketing	4
Finance and risk	
Accounting	4
Finance	3
Mergers and acquisitions	3
Risk management	4
Technology and data	
Information technology	1

ASX Recommendation	Complied?	Relevant Policies and Charters																		
2.3 A listed entity should disclose:	✓																			
a) the names of the directors considered by the board to be independent directors;	✓	<p><i>Board Composition</i></p> <p>The board is currently comprised of five directors as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> <th>Independent</th> </tr> </thead> <tbody> <tr> <td>Michael Shepherd</td> <td>Chairman and Non-executive Director</td> <td>✓</td> </tr> <tr> <td>Fernando Esteban</td> <td>Non-executive Director</td> <td>✓</td> </tr> <tr> <td>Randall Yanker</td> <td>Non-executive Director</td> <td>✓</td> </tr> <tr> <td>Andrew Bluhm¹</td> <td>Non-executive Director</td> <td>X</td> </tr> <tr> <td>Sean McGould</td> <td>CEO and Executive Director</td> <td>X</td> </tr> </tbody> </table> <p>¹ Messrs Andrew Bluhm is not considered to be independent as a result of his director-related entity shareholdings in the Group.</p>	Name	Position	Independent	Michael Shepherd	Chairman and Non-executive Director	✓	Fernando Esteban	Non-executive Director	✓	Randall Yanker	Non-executive Director	✓	Andrew Bluhm ¹	Non-executive Director	X	Sean McGould	CEO and Executive Director	X
Name	Position	Independent																		
Michael Shepherd	Chairman and Non-executive Director	✓																		
Fernando Esteban	Non-executive Director	✓																		
Randall Yanker	Non-executive Director	✓																		
Andrew Bluhm ¹	Non-executive Director	X																		
Sean McGould	CEO and Executive Director	X																		
b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and	✓	See 2.3a.																		
c) the length of service of each director.	✓	<p>Details of the directors of the Company in office at the date of this report, including their qualifications, experience and date of appointment are set out in the Company's Annual Report.</p> <p>Annual Reports</p>																		
2.4 A majority of the board of a listed entity should be independent directors.	X	<p>The Company did not comply for the full financial year as prior to appointment of Randall Yanker on 14 October 2014, the board was only 50% independent.</p> <p>See 2.3a for current composition of board.</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.	✓	Michael Shepherd (independent non-executive director) has been Chairman of the HFA Board since 31 March 2014.																		

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ASX Recommendation	Complied?	Relevant Policies and Charters
2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	✓ Induction of new directors is set out in the Board Charter. Directors are encouraged to interact with management to gain a better understanding of business operations, and are encouraged to undertake continuing education in relation to the Group and the industry in which it operates to update and enhance their skills and knowledge.	Board Charter

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ASX Recommendation	Complied?	Relevant Policies and Charters
Principle 3: Act ethically and responsibly		
3.1 A listed entity should:	✓	
(a) have a code of conduct for its directors, senior executives and employees; and	✓	Directors' Code of Conduct Employee Code of Conduct
(b) disclose that code or a summary of it.	✓	Codes of Conduct

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ASX Recommendation	Complied?	Relevant Policies and Charters
Principle 4: Safeguard integrity in corporate reporting		
4.1 The board of a listed entity should:	✓	
a) have an audit committee which:		ARC Charter
1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	✓	Annual Reports
2) is chaired by an independent director, who is not the chair of the board, and disclose:	✓	Fernando Esteban (Chairman) is an independent director who is not the chair of the board.
3) the charter of the committee;	✓	ARC Charter
4) the relevant qualifications and experience of the members of the committee; and	✓	Annual Reports
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	✓	Annual Reports
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.	✓	Not applicable.

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ASX Recommendation	Complied?	Relevant Policies and Charters
<p>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.</p>	<p>✓</p> <p>The Group's financial report preparation process involves the subsidiary CEO and the Group CFO providing a declaration to the Board that, to the best of their knowledge:</p> <ul style="list-style-type: none"> ▪ The financial records have been properly maintained; ▪ The financial statements and associated notes: <ul style="list-style-type: none"> - comply in all material respects with the Accounting Standards; - give a true and fair view, in all material respects, of the Group's financial position and performance; <p>In making the above declaration the subsidiary CEO and Group CFO have satisfied themselves that:</p> <ul style="list-style-type: none"> ▪ HFA has a sound system of risk management and internal compliance and control, and that the risk that management, internal compliance and control systems operate effectively in all material respects. 	
<p>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>✓</p> <p>The Company's external auditor attends the Annual General Meeting and is available to answer questions from security holders relevant to the audit.</p>	<p>External Auditor Policy</p>

ASX Recommendation	Complied?		Relevant Policies and Charters
Principle 5: Make timely and balanced disclosure			
5.1 A listed entity should:	✓	The Company has a Continuous Disclosure and Shareholder Communications Policy.	Continuous Disclosure Policy Shareholder Communications Policy
a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and			
b) disclose that policy or a summary of it.	✓	The Continuous Disclosure Policy is available on the Company's website.	Continuous Disclosure Policy

ASX Recommendation	Complied?		Relevant Policies and Charters
Principle 6: Respect the Rights of Security Holders			
6.1	✓	The Company has an 'About Us' and 'Corporate Governance' sections of its website.	About Us Corporate Governance
6.2	✓	The Company has an 'Investor Centre' on its website. Communication with investors is outlined in the Shareholder Communication Policy. The board encourages two-way communication between the Company and its shareholders via: <ul style="list-style-type: none"> ▪ Annual General Meetings; ▪ investor meetings and presentations; and ▪ response to specific shareholder queries. Minutes of other meetings, presentations or responses are released to the market via the ASX if they contain information that may be price sensitive and is not already publicly available.	Share Price Information Shareholder Communications Policy
6.3	✓	Participation at meetings is outlined in the Shareholder Communication Policy.	Shareholder Communications Policy
6.4	✓	Electronic communication is outlined in the Shareholder Communication Policy.	Shareholder Communications Policy

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ASX Recommendation	Complied?		Relevant Policies and Charters
Principle 7: Recognise and manage risk			
7.1 The board of a listed entity should:	✓	The Audit and Risk Committee assists the board in discharging its oversight responsibilities in relation to the integrity of the Company's financial reporting and the Company's risk management systems.	ARC Charter
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	✓	Currently the members of this Committee are Fernando Esteban (Chairman), Michael Shepherd and Andrew Bluhm. Their qualifications and experience are set out in the Annual Report (http://hfaholdings.com.au/investor-centre/annual-reports).	
2) is chaired by an independent director, and disclose:	✓	Fernando Esteban (Chairman) is an independent director who is not the chair of the board.	
3) the charter of the committee;	✓	The ARC Charter is available on the Company's website.	ARC Charter
4) the members of the committee; and	✓	Their qualifications and experience of the ARC members is set out in the Company's Annual Report.	Annual Reports
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	✓	The number of times the committee met throughout the period and the individual attendances of the members at those meetings is set out on in the Company's Annual Report.	Annual Reports
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.		Not applicable.	
7.2 The board or a committee of the board should:	✓	The Company's risk management framework is outlined in its Risk Management Policy, a summary of which is available on the Company's website. The ARC has been delegated the responsibility for reviewing the Group's risk framework annually to satisfy themselves that it remains effective and that it continues to be relevant. Any material changes to the identified risks, or processes for managing these risks, are reported to the board.	Risk Management
a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and			

ASX Recommendation	Complied?	Relevant Policies and Charters								
b) disclose, in relation to each reporting period, whether such a review has taken place.	✓	The ARC completed a review of the Company's Risk Management Policy and associated risk register at the ARC meeting held on 16 June 2015. The updated policy and risk register was approved by the board 20 August 2015.								
7.3 A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	✓	Not applicable, the Company does not have an internal audit function. HFA does not have an internal audit function and therefore relies on the processes as outlined in its Risk Management Policy to ensure continual improvement of its risk management and internal control processes.								
7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	✓	<p><i>Risk Exposures</i></p> <p>The table below identifies material risk exposures, some of which fall in more than one category.</p> <table border="1"> <thead> <tr> <th>Risk Type</th> <th>Identified Risk</th> </tr> </thead> <tbody> <tr> <td><i>Economic</i></td> <td>Share price risk Product investment performance Dependency on key personnel Competition Regulatory risk Client concentration risk Operational risk Material litigation Share liquidity/price Accounting standards</td> </tr> <tr> <td><i>Environmental</i></td> <td>Nil</td> </tr> <tr> <td><i>Social</i></td> <td>Reputational risk Material litigation</td> </tr> </tbody> </table> <p>The Company manages the above risks as per its Risk Management Policy.</p>	Risk Type	Identified Risk	<i>Economic</i>	Share price risk Product investment performance Dependency on key personnel Competition Regulatory risk Client concentration risk Operational risk Material litigation Share liquidity/price Accounting standards	<i>Environmental</i>	Nil	<i>Social</i>	Reputational risk Material litigation
Risk Type	Identified Risk									
<i>Economic</i>	Share price risk Product investment performance Dependency on key personnel Competition Regulatory risk Client concentration risk Operational risk Material litigation Share liquidity/price Accounting standards									
<i>Environmental</i>	Nil									
<i>Social</i>	Reputational risk Material litigation									

[Risk Management](#)

[Risk Management](#)

ASX Recommendation	Complied?		Relevant Policies and Charters
Principle 8: Remunerate fairly and responsibly			
8.1 The board of a listed entity should:	✓	The role of the Remuneration and Nominations Committee is to advise the board on matters relating to the remuneration of the directors, the subsidiary CEOs and other senior executives of the Company and on matters relating to the composition and performance of the board.	RNC Charter
a) have a remuneration committee which:			
1) has at least three members, a majority of whom are independent directors; and	X	The Company did not comply for full financial year as there were only 2 members from 2 July 2014 to 14 October 2014. From 2 July 2014 until 14 October 2014, there were only two members of this Committee: Michael Shepherd (Chairman) and Fernando Esteban. As both members were independent directors, and a quorum of two per the Committee's Charter was still met, the Committee functioned with two members until Randall Yanker was appointed to the board and this committee on 14 October 2014.	
2) is chaired by an independent director, and disclose:	✓	Michael Shepherd (Chairman) is an independent director.	
3) the charter of the committee;	✓	The RNC Charter is available on the Company's website.	RNC Charter
4) the members of the committee; and	✓	See 8.1a.1.	
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	✓	The number of times the committee met throughout the period and the individual attendances of the members at those meetings is set out on in the Company's Annual Report.	Annual Reports
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.		Not applicable.	
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	✓	Policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is included in the 'Remuneration Report' section of the Company's Annual Financial Report.	Annual Reports

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ASX Recommendation	Complied?	Relevant Policies and Charters
8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> 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 	✓ The Company has a Trading Policy and a summary of the policy is available on the Company's website.	Trading Policy
<ul style="list-style-type: none"> b) disclose that policy or a summary of it. 	✓ The Company has a Trading Policy and a summary of the policy is available on the Company's website.	Trading Policy