

ANGEL SEAFOOD HOLDINGS LTD
ACN 615 035 366

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 13 October 2020 and has been approved by the Board of Angel Seafood Holdings Ltd (**Company**) on that date. This Corporate Governance Statement accompanies the Annual Report of the Company for the financial year ended 30 June 2020 (**FY20**) which is available at on the Company's website at www.angelseafood.com.au/investors.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**).

The Company adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties and approach to corporate governance. The Corporate Governance Plan is available on the Company's website at www.angelseafood.com.au/investors.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) 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.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>These detailed checks were undertaken as part of the due diligence process before appointment of current Directors at the time of initial ASX listing.</p> <p>The whole Board is currently undertaking the responsibilities of the Nomination Committee (see also section 2.1 below), including in relation to considering candidates for re-election at the 2019 and 2020 Annual General Meetings.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The required information was included in the Notice of Meeting for the 2018 Annual General Meeting and will be included in the Notice for the 2020 Annual General Meeting.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives. Key terms of these agreements are disclosed in the Remuneration Report in the FY20 Annual Report.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION																
<p>Recommendation 1.4</p> <p>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.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>																
<p>Recommendation 1.5</p> <p>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>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) 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 the Workplace Gender Equality Act.</p> <p>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.</p>	PARTIALLY	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</p> <p>(b) The Board does not presently intend to set measurable gender diversity objectives because:</p> <p>(i) the Company is in the early stage of its growth and the establishment now of fixed gender targets would introduce rigidity and complication to the process of identifying appointees based on skill and merit; and</p> <p>(ii) historically the industry has not attracted a significant proportion of women, so the Board wants to firstly analyse and monitor the female participation rate, and second, understand the drivers for increased female representation at various levels of seniority before committing to measurable objectives for gender diversity.</p> <p>The need for measurable objectives is reviewed annually to take into account the Company's growth, the historical gender mix, and changes in community and industry perceptions.</p> <p>(iii) the respective proportions of men and women in the Company as at 30 June 2020 were as follows:.</p> <table border="1" data-bbox="1216 1310 2103 1453"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>Total no.</th> </tr> </thead> <tbody> <tr> <td>Non-executive Directors</td> <td>100%</td> <td>0%</td> <td>3</td> </tr> <tr> <td>Senior Executives</td> <td>100%</td> <td>0%</td> <td>2</td> </tr> <tr> <td>Other Staff</td> <td>75%</td> <td>23%</td> <td>44</td> </tr> </tbody> </table>		Male	Female	Total no.	Non-executive Directors	100%	0%	3	Senior Executives	100%	0%	2	Other Staff	75%	23%	44
	Male	Female	Total no.															
Non-executive Directors	100%	0%	3															
Senior Executives	100%	0%	2															
Other Staff	75%	23%	44															

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>For the purposes of the table above, 'Senior Executives' is defined as and the CEO, who is also an executive director, and the Chief Financial Officer (CFO), who were listed as key management personnel (KMP) in the FY20 annual financial report.</p> <p>The Company is not a "relevant employer" under the Workplace Gender Equality Act because it has fewer than 100 employees.</p>
<p>Recommendation 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>(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>YES</p>	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p> <p>Since ASX listing, a continuous improvement process has been undertaken and changes to process have been implemented as a result of regular informal evaluations of learnings to date, forward work plans, effectiveness and performance.</p> <p>The Board considered performance of the Non-executive Directors in FY20 as part of the annual remuneration review. The Chairman and Board consider performance of individual non-executive Directors as part of the process for determining recommendations to shareholders for Director re-elections at each Annual General Meeting. Formal performance evaluations of the CEO, who is an executive Director, are conducted by the Chairman and reviewed by the Board annually. The Board has commenced plans for formal evaluations of the Board and its Committees to be conducted in FY21.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.7 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>	YES	<p>(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means KMP (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. Performance evaluations for the CEO and CFO in respect of FY19 performance were conducted in FY20. Performance evaluations for the CEO and CFO in respect of FY20 performance were conducted in July 2020, with reference to agreed corporate and personal performance objectives. Further details, including remuneration outcomes linked to performance, are contained in the Remuneration Report section of the Directors' Report in the FY20 Annual Report.</p>
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	PARTIALLY	<p>(a) The Company does not have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Remuneration and Nomination Committee Charter is available in the Corporate Governance Plan on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(v) 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>(b) The board has determined that the function of the Remuneration and Nomination Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Nomination and Remuneration Committee at this stage. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at board meetings and at least annually to discuss Board succession issues ; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
<p>Recommendation 2.2</p> <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>	YES	<p>The Board skills matrix is set out in the Company's Corporate Governance Plan (available on the Company's website) and shows that the Board of the Company comprises Directors with a broad range of complementary technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business, risk management and governance of the Company.</p> <p>The Board skills matrix is reviewed periodically as a tool to assess the appropriate balance of skills, experience, independence and knowledge necessary for the Board to discharge its duties and responsibilities effectively.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.3</p> <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 or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), 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>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considered the independence of Directors in detail during the reporting period. The Board considers each non-executive Director to be independent. Details of the independence status of Directors are included in the Directors' Report in the FY20 Annual Report.</p> <p>(b) There are no independent Directors who fall into this category.</p> <p>(c) The length of service of each Director is disclosed in the Directors' Report in the FY20 Annual Report.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	YES	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board comprised a majority of independent Directors during FY20 and to the date of this report. There are four directors, three of whom are considered to be independent, including the Chairman who has a casting vote.</p>
<p>Recommendation 2.5</p> <p>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.</p>	YES	<p>The Board Charter provides that, where practical, the Chairman of the Board will be a non-executive Director.</p> <p>The Chairman of the Company, Tim Goldsmith, is an independent Director and is not the CEO of the Company.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.6</p> <p>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.</p>	<p>YES</p>	<p>In accordance with the Company's Board Charter, the Remuneration and Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p> <p>The Company's program for the induction of new directors is tailored to each new Director depending on their personal requirements, background skills, qualifications and experience and includes the provision of a formal letter of appointment and an induction pack containing sufficient information to allow the new Director to gain an understanding of the business of the Company and the roles, duties and responsibilities of Directors. Each of the current directors was briefed extensively by management and existing Directors prior to their appointment. This included field visits and the provision of documentation in relation to policies and strategic plans.</p> <p>All Directors are encouraged to undergo continual professional development and, subject to prior approval by the Chairman, all Directors have access to numerous resources and professional development training to address any skills gaps. In addition, opportunities to develop the skills and experience of individual board members are considered as part of the Company's annual board performance review process.</p> <p>Directors ordinarily undertake regular site visits to the Company's operations. During the COVID-19 travel restrictions in recent months, personal site visits have been reduced however there has been an increase in videoconference meetings and presentations. Directors have received regular briefings and presentations, including on industry developments, during the reporting period.</p>

Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	YES	<p>The Company is committed to deliver maximum shareholder value through profitable growth and the development of stable and sustainable projects whilst acting lawfully, ethically and responsibly. The Board, management and employees will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business.</p> <p>The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) which is available on the Company's website. All employees will be given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>The Company has a Corporate Code of Conduct that applies to its Directors, employees and contractors.</p> <p>The Company's Corporate Code of Conduct is available in the Corporate Governance Plan on the Company's website.</p> <p>Any material breaches of the Code of Conduct are to be reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company's Whistleblower Protection Policy is available in the Corporate Governance Plan on the Company's website.</p> <p>Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	YES	<p>The Company's Anti-Bribery and Anti-Corruption Policy is available in the Corporate Governance Plan on the Company's website.</p> <p>Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>

Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) 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>YES</p>	<p>(a) The Company has a designated and separate Audit and Risk Committee. The Audit and Risk Committee Charter is disclosed in the Corporate Governance Statement available on the Company's website. The Charter specifies that the Audit and Risk Committee comprises at least three members, and the majority of the Committee must be independent non-executive Directors. The Committee must be chaired by an independent Director who is not the Chairman of the Board.</p> <p>The current members of the Audit and Risk Committee are all Independent non-executive Directors: Ashley Roff (Committee Chairman), Michael Porter and Tim Goldsmith. The Committee Chairman is not the Charman of the Board. The members of the Audit and Risk Committee, their relevant qualification and experience, the number of times the committee meets during each financial year, and the individual attendances of the members, are disclosed in the Directors' Report in each Annual Report. The FY20 Annual Report is available on the Company's website.</p>
<p>Recommendation 4.2</p> <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 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>YES</p>	<p>The Company's Audit and Risk Committee is responsible for ensuring that, before the Board approves the Company's interim and annual financial reports, the Company has received from its CEO and person fulfilling the role of CFO, for the financial statements for each period, a declaration that the financial records of the Company 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>

		These CEO-CFO declarations were provided in respect of quarterly, half-yearly and full year reports during FY20 and to the date of this report.
<p>Recommendation 4.3</p> <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>	YES	<p>To the extent that the information contained in the following is not audited or reviewed by an external auditor, the following processes are undertaken to verify the integrity of the information in periodic reports:</p> <p>(a) The Company's FY20 annual report including the Directors' report was reviewed internally by personnel including the CEO, Chief Financial Officer and Company Secretary and verified against source information, before being submitted for external review by the Company's Auditor in conjunction with the annual financial report. The reports were then subject to review by the Audit and Risk Committee before being recommended to the Board for approval.</p> <p>(b) The CEO and CFO provide a certification to the Board in respect of the preparation of each annual, preliminary final, half-year and quarterly report.</p> <p>(c) Similar processes were undertaken for the review of quarterly, half-year and preliminary final reports in FY20 and to the date of this report as for the annual report.</p> <p>(d) Periodic corporate presentations are reviewed internally in a similar manner and then reviewed in detail by all Directors.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company has adopted a Continuous Disclosure Policy which details the processes and procedures which have been adopted by the Company to ensure that it complies with its continuous disclosure obligations as required under the ASX Listing Rules and other relevant legislation.</p> <p>The Continuous Disclosure policy, included in the Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Company Secretary distributes to all members of the Board copies of all material market announcements, promptly after they have been made.</p>

<p>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.</p>	<p>YES</p>	<p>All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of such presentations.</p>
<p>Principle 6: Respect the rights of security holders</p>		
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>YES</p>	<p>Shareholders can access information about the Company and its governance (including its Constitution and adopted governance policies) from the Company's website on the "Corporate Governance" page at www.angelseafood.com.au/investors.</p>
<p>Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>YES</p>	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. A copy of the Company's Shareholder Communications Strategy is included in the Corporate Governance Plan available on the Company's website. The website also includes contact details for investor contact, including a 'contact us' form. Contact details for investor queries are included on all ASX announcements and investor presentations.</p>
<p>Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>YES</p>	<p>The Shareholder Communications Policy available in the Corporate Governance Plan on the Company's website confirms the Company's position that shareholders are actively encouraged to participate at all general meetings of the Company. The Notice of Meeting for the Annual General Meeting encourages shareholder participation, including by appointment of a proxy if the shareholder is unable to attend a meeting in person. At the meeting, as indicated in the Explanatory Memorandum accompanying the Notice of Meeting, the Chairman provides an appropriate opportunity for shareholders to ask questions and make comments.</p>
<p>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.</p>	<p>YES</p>	<p>All substantive resolutions at securityholder meetings in 2020 onwards will be decided by a poll rather than a show of hands.</p>

<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>YES</p>	<p>Shareholders have the option of electing to receive all shareholder communications by email and can update their communication preferences with the Company's registrar at any time.</p> <p>The Company's website includes an online form for security holders to subscribe to email notifications.</p> <p>All ASX releases are available on a link on the Investors page of the Company's website.</p> <p>Telephone and email contact details for investor queries are included on all ASX releases.</p>
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) 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>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	<p>YES</p>	<p>(a) The Company has an Audit and Risk Committee comprising three members, all of whom are independent non-executive Directors. The Committee is chaired by a Director who is not the Chairman of the Board and is independent. Members of the Committee are: Ashley Roff (Committee Chairman), Michael Porter and Tim Goldsmith.</p> <p>The Audit and Risk Committee Charter is available in the Corporate Governance Plan on the Company's website.</p> <p>In accordance with its Charter, the Audit and Risk Committee meets at least three times per year. At each meeting, the Committee undertakes the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework. The members of the Audit and Risk Committee, the number of times the committee meets during each financial year, and the individual attendances of the members, are disclosed in the Directors' Report in the FY20 Annual Report, which is available on the Company's website.</p> <p>(b) The Company has an Audit and Risk Committee.</p>
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p>	<p>YES</p>	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</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>		<p>The Company's process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. The Company's Risk Management Policy in the Corporate Governance Plan available on the Company's website details the Company's disclosure requirements with respect to the review of the Company's risk management procedures and internal compliance and controls.</p> <p>(b) Since the extensive risk identification process in the 2017/18 financial year to prepare for the company's IPO in February 2018, the Board has actively continued to monitor the Company's exposure to these risks at each Board meeting and Audit and Risk Committee meeting. Formal review and a substantial body of work on further development of the formal risk management framework (including refinement of the risk register and measurement and mitigation strategies) to improve the maturity of the framework was conducted in 2020. Details of the Risk Management Framework which has been implemented, as well as the approach to risk management, are included in the Directors' Report in the FY20 Annual Report.</p>
<p>Recommendation 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>YES</p>	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>(b) Due to the size and nature of the Company's operations, the Company does not consider it necessary to establish an internal audit function at this stage.</p>

		<p>The effectiveness of internal controls is the responsibility of the CEO and CFO, overseen by the Audit and Risk Committee. In addition, the external Auditor reports to the Audit and Risk Committee on irregularities (if any observed) and opportunities for areas of future focus for improvement. The CEO is required to report to the Board and the Audit and Risk Committee at each meeting on any known breaches of Company policy and procedures. The CEO and CFO are required for the Company's quarterly report and interim and annual accounts to assure the Board in writing that in their opinion the Company maintains a sound system of risk management and internal control which is operating effectively. The Audit and Risk Committee and/or Board also review the risk management framework and risk register at least annually.</p>
<p>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.</p>	<p>YES</p>	<p>The nature of its agribusiness operations, products, location, water tenure and future growth strategies expose the Company to a range of economic, environmental and social sustainability risks. In 2020, COVID-19 risks have also arisen.</p> <p>The Audit and Risk Committee Charter in the Corporate Governance Plan requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Risk Management Policy in the Corporate Governance Plan details the Company's risk management systems which assist in identifying and managing these particular risks as an integral part of the risk management oversight and monitoring responsibilities. Details of material risks, as well as the Company's Risk Management Framework and approach to risk management, are discussed in the Directors' Report in the FY20 Annual Report. The Company also discloses material exposure to risk as part of its continuous disclosure obligations. Commentary on COVID-19 risks was released as part of continuous disclosure during FY20.</p>

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

The Board of a listed entity should:

- (a) have a remuneration committee which:
 - (i) has at least three members, a majority of whom are independent Directors; and
 - (ii) is chaired by an independent Director, and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) 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.

YES

- (a) Due to its size, the Board has determined that the function of the Remuneration and Nomination Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Remuneration and Nomination Committee at this stage. As a result, the duties that would ordinarily be assigned to the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter are carried out by the full board.

The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.
- (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:
 - (i) the Board devotes time at least annually at Board meetings to assess the level and composition of remuneration for Directors and senior executives; and
 - (ii) the Board seeks advice from independent advisors as required for benchmarking remuneration.
The Board considered performance and reviewed remuneration of the non-executive Directors during FY20. Performance and remuneration reviews were also undertaken in FY20 for the CEO and CFO.

		Further details of the remuneration policy, framework and reviews undertaken during the reporting period are included in the Remuneration Report forming part of the Directors' Report in the FY20 Annual Report.
<p>Recommendation 8.2</p> <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>	YES	The Company's policies and practices regarding the remuneration of non-executive and executive directors and other senior employees are set out in its Remuneration and Nomination Committee Charter in the Corporate Governance Plan. Details of policies and the remuneration framework are also provided in the Remuneration Report forming part of the Directors' Report in the FY20 Annual Report.
<p>Recommendation 8.3</p> <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>	No	<p>The Company's Remuneration and Nomination Committee (the function of which is currently performed by the full Board) is responsible for the review and approval of any equity-based remuneration schemes offered to Directors and employees of the Company. Further, in accordance with the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is also responsible for granting permission, on a case by case basis, for scheme participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Scheme.</p> <p>A copy of the Remuneration and Nomination Committee Charter is available in the Corporate Governance Plan on the Company's website.</p> <p>As indicated above, the functions of the Remuneration and Nomination Committee are currently undertaken by the Board.</p> <p>The Company's policy in this regard is set out in the Company's Remuneration and Nomination Committee Charter, a copy of which is available in the Corporate Governance Plan on the Company's website.</p>