



## 2017 CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is accurate and up to date as at 30 August 2017 and has been approved by the Board of Directors.

The Board of Directors of Independence Group NL (**IGO** or the **Company**) has a clear understanding that it is responsible for the Company's corporate governance and recognises the importance of its corporate governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks and optimising the Company's performance. The Board recognises the need to regularly review its system of corporate governance as best practice evolves over time.

This Corporate Governance Statement (**Statement**) outlines the Company's current corporate governance framework, by reference to the Corporate Governance, Principles and Recommendations of the ASX Corporate Governance Council (**ASX Recommendations**). This Statement can be found on IGO's website at:

<http://www.igo.com.au/irm/content/governance.aspx?RID=295>.

During the FY17 reporting period, the Company's corporate governance practices have complied with the ASX Recommendations in their entirety and the Board has made appropriate statements reporting on the adoption of each of the recommendations.

An annual review process for all of the Company's Corporate Governance Codes, Charters, Policies and Guidelines is in place to ensure all of the Company's Corporate Governance Codes, Charters, Policies and Guidelines are reviewed annually, kept up to date and are in line with best practice.

During the second half of FY17, the Board reviewed all of the Company's Corporate Governance Codes, Charters, Policies and Guidelines. The following Corporate Governance Codes, Charters, Standards and Guidelines can be found on IGO's website ([www.igo.com.au](http://www.igo.com.au)):

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| • Code of Conduct                                  | • Privacy Standard                        |
| • Dealing in Securities Standard                   | • Board Charter                           |
| • Continuous Disclosure and Communication Standard | • Audit Committee Charter                 |
| • Whistleblower Standard                           | • Sustainability & Risk Committee Charter |
| • Anti-Bribery and Corruption Standard             | • Remuneration Committee Charter          |
| • Diversity and Equal Opportunity Standard         | • Nomination Committee Charter            |

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

The matters reserved to the Board are set out in the Board Charter in the Corporate Governance section of the Company's website. In summary, the Board is responsible for promoting the success of the Group in a way which ensures that the interests of shareholders and stakeholders are promoted and protected. Its key



functions are setting the long term corporate strategy, reviewing and approving business plans and annual budgets, approving material capital expenditure, approving and monitoring the adherence to Company policies, developing and promoting corporate governance, and approving financial statements. The Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The Board is also responsible for monitoring compliance with the Code of Conduct, monitoring the Company's performance, overseeing risk management and internal controls, and the assessment, appointment and removal of the Managing Director, Company Secretary and other senior management.

The Board has delegated the following functions to the Managing Director and the other senior executives:

- the effective leadership of IGO;
- the preparation and implementation of development and operational plans to achieve the strategic, operational and financial objectives of IGO as determined by the Board;
- the management of the day to day affairs of IGO, including its people, processes, policies and systems;
- the conduct of commercial negotiations with other entities;
- the development and maintenance of effective relationships with IGO's employees, shareholders, joint venture partners, governments at all levels, government agencies, suppliers, customers, local landowners and the communities that are proximal to IGO's activities;
- reporting to the Board and providing prompt and full information regarding the conduct of the business of IGO; and
- ensuring all material matters that affect IGO are brought to the Board's attention.

The last Director appointed to the Board was Ms. Debra Bakker in December 2016. Before the Company proposes to appoint a new Director, appropriate checks are undertaken which include checks such as the person's character, experience, education, criminal record and bankruptcy history.

A profile of each Director is included in the Annual Report and all material information which is relevant to the decision to elect or re-elect a Director is included in the Notice of Meeting.

The Company has a written agreement in place with each Director and senior executive which sets out the key terms, conditions and expectations of their engagement.

The process for evaluating the performance of senior executives is carried out within the framework of the Company's Remuneration and Reward Standard and delegations set out in the Remuneration Committee Charter which is set out in the Corporate Governance section of the Company's website. Evaluations are conducted annually. The evaluation of the Managing Director is conducted by the Remuneration Committee. The evaluations of the other senior executives are conducted by the Managing Director, through a structured interview process and presented to the Remuneration Committee. The most recent evaluations were carried out in July 2017. All evaluations were carried out in accordance with the process disclosed.

The process, which has been recommended by the Nomination Committee and approved by the Board, for evaluating the performance of the Board, its Committees and non-executive directors is that, every third year, the Board engages the services of an independent facilitator with expertise in this field to guide the Board through a comprehensive evaluation process. In the other years, the Board carries out an internal evaluation. A comprehensive evaluation with the assistance of an independent facilitator was carried out in June 2016. In



June 2017, the Board carried out an internal evaluation by way of a 49-point questionnaire and the results were reported and discussed on an anonymous basis.

### ***Diversity and Equal Employment Opportunity***

IGO is an equal opportunity employer with a commitment to providing a work environment that is both diverse and inclusive, and a single-mindedness about ensuring that it has the “right people, in the right roles, at the right time”. We are committed to promoting a workplace that is inclusive of all people and we recognise that our ability to see and utilise the unique skills, characteristics and experiences that our employees bring to the organisation makes us stronger. We believe that actually seeing this diversity and providing the environment for diverse ideas to flourish and grow, will drive our success.

The Company’s commitment to progress diversity and equal opportunity across the organisation in FY17 can be evidenced through our:

- Application of the IGO Code of Conduct and related policies and procedures which provide the foundation to support fair and equitable treatment for all employees, including zero tolerance for discrimination, harassment, vilification and victimisation;
- Recruitment strategies that have focused on attracting and selecting the broadest range of candidates;
- Commitment to building our pipeline of talent through the employment of Graduates and Apprentices from diverse backgrounds;
- Implementation of a new Remuneration and Reward Standard aimed at ensuring a fair and transparent approach to a total rewards philosophy across the organisation to achieve gender pay parity and reward high performance;
- The creation of opportunities for our employees through a significantly expanded learning and development program; and
- Scholarships and support for learning and development in the broader community to promote opportunity for entry into the Resources sector to a broad range of individuals.

### ***FY17 Measurable Objectives***

Limited progress has been achieved in FY17 to improve the historical gender imbalance within the Company. The large scale recruitment of new employees into the Nova Project from a significantly gender imbalanced technical candidate pool is reflected in our workforce composition statistics at the completion of the year.

More detailed results for the measurement criteria against which we have measured progress and achievement for the FY17 year are listed below:

	<b>Objective</b>	<b>Measure</b>	<b>Result</b>
1.	Percentage of women employed within the entire Company.	Year on year improvement at 30 June each year	Decrease from 22% to 20% female employees
2.	Percentage of women employed in senior positions (as defined by the WGEA reporting categories).	Year on year improvement at 30 June each year	Limited progress - refer to table below.

3.	Percentage of women on the Board.	Increase female representation on the Board when it is appropriate to expand or refresh the Board	Achieved. Appointment of Debra Bakker in Dec 2016.
4.	Benchmark IGO's position against its peers on diversity.	Conduct benchmarking exercise	Benchmarking work conducted throughout the year.
5.	Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis	Annual completion, submission and receipt of "compliant" rating	Report submitted and compliant rating achieved.

In summary, the proportion of women employed by the Company as at 30 June 2017 is outlined below:

Level	Proportion of female employees (per cent)	
	2016	2017
Board <sup>(1)</sup>	0%	16.6%
Senior Executive <sup>(2)</sup>	20%	19.4%
Other management levels	12.8%	12.9%
Total IGO Group	21.9%	20%

(1) excludes MD/CEO

(2) senior executives are categorised as those who hold a senior manager or senior executive role and includes the MD/CEO and his senior executive direct reports as defined by the Workplace Gender Equality Agency framework.

A full copy of IGO's Diversity and Equal Employment Opportunity Standard as well as a full copy of the most recent IGO Workplace Gender Equality Agency Report is available on IGO's website.

### ***Aboriginal and Indigenous Employment***

In FY17, IGO has continued the programs commenced in FY17 to support the creation of real employment opportunities for Aboriginal people in the lands and communities in which IGO operates.

Our key achievements for FY17 include:

- Achievement of a greater level of aboriginal employment than FY16 through the application of a preferential selection process for local Aboriginal people;
- Implementation of a supportive pre and post-employment process;
- Support for education and development through on-site and community based training; and
- Working with and supporting our major contractors to promote Aboriginal employment and development opportunities at our mine sites.

In subsequent years, the Company will continue to drive year on year improvement in the number of Aboriginal people employed and developed by IGO. An increased emphasis on cultural competency and cultural awareness training will be a key focus for FY18 to continue to strengthen IGO as a culturally sensitive workplace.



**FY18 Measurable Objectives**

In FY18, IGO aims to widen its view to drive a broader program of diversity and inclusion and focus on the achievement of a greater level and rate of change than that achieved in FY17. To this end, IGO will introduce a number of new measurable criteria for FY18. The new criteria, along with existing criteria which we will continue to use, are outlined in the table below:

	<b>FY18 Measurable Criteria</b>	<b>Measure</b>
1.	Percentage of women employed within the entire Company.	Year on year improvement at 30 June each year
2.	Percentage of women employed in senior positions (as defined by the WGEA reporting categories).	Year on year improvement at 30 June each year
3.	Percentage of women on the Board	Increase female representation on the Board when it is appropriate to expand or refresh the Board
4.	Benchmark IGO's position against its peers on diversity.	Conduct benchmarking exercise
5.	Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis	Annual completion, submission and receipt of "compliant" rating
6.	Establish, publish and implement a Diversity Plan with measurable objectives in the following areas: <ul style="list-style-type: none"> <li>• Candidate pool maximisation, recruitment and selection;</li> <li>• Development and retention plans for key female talent; and</li> <li>• Expansion of flexible working options and review of parental leave options.</li> </ul>	Plan established for 2018 – 2020 by 30 June 2018
7.	Establish and conduct an awareness campaign with Managers and Supervisors.	Diversity seminars held for all Managers and Supervisors in FY18.
8.	Establish a Diversity Committee to discuss and action a broad range of workplace diversity objectives.	Committee established by completion of FY18
9.	Specific, level appropriate, key performance indicators developed for Managers and Supervisors to promote improved gender diversity.	Inclusion of gender focused KPIs in all Managers and Supervisors annual performance plans.

**Key Performance Indicators**

Key performance indicators, linked to the achievement of the organisational diversity strategies for senior management, form a part of senior management remuneration (either directly or as part of a "balanced scorecard" approach) through the Company's ESG measures.

In FY18, the Company remains committed to developing the strategies and structures that improve the representation and inclusion of diverse groups at all levels of the business, and to build capabilities of its people that contribute to the development of the pipeline of talented people in our communities.



## **Board Composition**

In last year's Corporate Governance Statement, the Board acknowledged the fact that there was no female representation on the Board and that the Board was committed to identifying suitable candidates for possible future appointments.

Ms. Debra Bakker was appointed to the Board in December 2016. This appointment not only brought diversity to the Board it has also strengthened the Board's combined skills and experience, especially in the areas of Finance and International experience.

Whilst the Board acknowledges there is still a need for increased female representation on the Board, the appointment of an additional female Director to the Board will be managed, either through succession planning or if there is a need to increase the size of the Board.

The Nomination & Governance Committee is responsible to the Board for ensuring IGO does not discriminate against any group, including females, when considering the nomination of new directors. The Nomination & Governance Committee ensures that Board performance reviews include consideration of diversity criteria as well as skills.

The Board has also introduced various Policies and Charters which are designed to foster ethical and professional conduct such as the Code of Conduct, the Board Charter and the Nomination & Governance Committee Charter.

## **Principle 2: Structure the Board to add value**

The Board currently consists of one executive director (the Managing Director) and six non-executive directors (including the Chairman). The Board considers that five of the six directors are independent: Mr. Peter Bilbe (Chairman), Ms. Debra Bakker, Mr. Peter Buck, Mr. Geoff Clifford and Mr. Keith Spence.

The Board considers that Mr. Neil Warburton is not independent because he is considered an associate of IGO's largest shareholder, Mr. Mark Creasy.

In making these assessments of independence, the Board has followed the evaluation criteria of the Board's Guidelines on Director Independence which are set out in the Board Charter available in the Corporate Governance section of the Company's website. These guidelines conform with the guidelines of the ASX Corporate Governance Council.

Information pertaining to the relevant skills, experience and expertise of the directors of the Company as at the date of this Statement is included in the 2017 Annual Report. As at 30 June 2017, the period in office of each of those directors was as follows:

- Mr. Peter Bilbe: 8 years and 3 months
- Mr. Peter Bradford: 3 years and 3 months
- Ms. Debra Bakker: 6 months
- Mr. Peter Buck: 2 years and 9 months
- Mr. Geoff Clifford: 4 years and 6 months
- Mr. Keith Spence: 2 years and 6 months
- Mr. Neil Warbuton: 1 year and 9 months

The Board has established a Nomination & Governance Committee pursuant to the Nomination & Governance Committee Charter and the policies included therein. The Board considers it appropriate that all of the directors should be members of that Nomination & Governance Committee. It is chaired by an independent director, the Board's Chairman, Mr. Peter Bilbe. There were four meetings of the Nomination & Governance Committee held during FY17. Details of attendance are disclosed in the Directors' Report.



In considering new appointments, the Board will have regard to the need to augment the skills, knowledge, experience and capabilities of the current members and to meet its future needs, the Company's sustainable growth ambitions and diversity aspirations. In doing so, the Board recognises the unique skills, experience and outlook that different genders can bring to the group.

In accordance with the Nomination & Governance Committee Charter and the Diversity and Equal Employment Opportunity Standard, the Board seeks members with demonstrable skills, capability, experience and ability to question and debate with other Board members, the ability to operate as part of a team, the ability to contribute outstanding performance and who have a track record of impeccable ethics and values. The Board seeks to have a mix of age, skills, knowledge, experience, expertise and gender in its ranks.

In July 2017, a comprehensive board skills review was conducted to assess what skills the Board considered were required in order to discharge its responsibilities in accordance with the highest standards of governance whilst executing the Company's long term corporate strategy. An assessment was then completed on the level of competence each Director had in each skill, ranging from no experience, an understanding, competent or expert. The assessment also asked each Director to consider the level of importance the skill represented to the Company, ranging from no importance, some importance, very important to critically important.

The results of this review were then analysed to ascertain whether there were any skill gaps that would need to be addressed through succession planning and/or professional development programs. The Board were also asked to consider what skills may need to be added to the matrix in the future to ensure the Company continues to meet its strategic objectives.

The full skills matrix that the Board considered, consisted of 45 skills which were divided into nine groups, tabulated below. The following combination of skills and experience were chosen due to the strategic direction of the Company as well as the risks, opportunities, challenges and developments related to the mining industry.

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## Skills and Experience

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### Strategy

*(development and implementation)*

### Executive Industry Experience

*(exploration and geology, mining, processing, asset management, metal marketing, capital projects and executive leadership)*

### Finance

*(financial reporting, treasury & hedging, Audit Committee, debt, ECM and M&A)*

### People & Culture

*(culture, recruitment, training & development, remuneration practice and change management)*

### Technology & Innovation

*(IT and data management, automation, exploration and research & development)*

### Governance

*(systems development, compliance, corporate governance, board leadership and legal)*

### ESG (Environmental Social Governance) and Risk

*(health & safety, environment, risk management, crisis management, community, indigenous (Australia), indigenous (Overseas), shareholders, media, ASX/ASIC, government)*

### Markets

*(commodity & currency and overseas stock markets)*

### Diversity

*(geographic experience (WA, Australian, International))*

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Following the review it was determined that the Board and Committees currently have a strong combination of skills, and taking into account the importance of each individual skill to IGO and the industry IGO is part of, each area is currently well represented on the Board.

Nevertheless, as mentioned in the earlier Diversity section, the Board acknowledges there is still a need for increased female representation on the Board and the Board is committed to developing a succession plan that will take this into account.

The review also highlighted, that whilst they didn't fall in the 'very important' or 'critical' criteria some skills could be improved through the Company's continuing education program and the review has helped to determine what subjects to prioritise for that program.

To assist Directors in maintaining an appropriate level of knowledge, skill and experience in the operations of the Company, Directors undertake site visits to familiarise themselves with the Company's operations and projects on a biannual basis and regularly meet with management to gain a better understanding of the business.

In addition to site visits, as part of the Directors' continuing education program, presentations concerning key developments in IGO and the industry and environment within which it operates are given at each scheduled Board meeting, either by external experts or by IGO employees. Individual Directors are also encouraged to undertake appropriate professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

Board members have the right to seek independent professional advice at the Company's expense in the furtherance of their duties as directors.

### **Principle 3: Promote ethical and responsible decision making**

The Company aims to maintain the highest standard of ethical behaviour in business dealings and to behave with integrity in all its dealings with customers, clients, shareholders, government, employees, suppliers and the community. Directors and employees are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

The Board has a clear understanding that it is responsible for setting the tone of legal, ethical and moral conduct to ensure that the Company is considered reputable by the industry and other outside entities. This involves considering the impact of the Company's decisions on the industry, its colleagues and the general community.

The Code of Conduct adopted by the Company and set out in the Corporate Governance section of the Company's website requires that all employees and directors:

- act in accordance with occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided;
- act with honesty and integrity;
- respect the law and act accordingly;
- respect confidentiality and not misuse information;
- value and maintain professionalism;



- avoid conflicts of interest;
- act in accordance with the Company's policies, procedures and guidelines;
- strive to be good corporate citizens on responsibilities such as sustainable development, health, safety, environment and community; and
- have respect for each other, including by embracing diversity, inclusion, openness, sharing, mutual trust and teamwork.

The Code of Conduct imposes a responsibility on individuals to report breaches of the Code either internally or through the Company's external reporting service provided by BDO, which includes a secure reporting telephone number, email and postal addresses. Further details on this service can be found in IGO's Whistleblower Standard.

### **Principle 4: Safeguarding integrity in financial reporting**

The Board has an Audit Committee, structured in accordance with the ASX Recommendations. The Board's Audit Committee's Charter, which was reviewed and updated for best practice during FY17, is set out in the Corporate Governance section of the Company's website.

The Chairman of the Audit Committee is Mr. Geoff Clifford, a non-executive director who is not the Chairman of the Board. Mr. Clifford was appointed to the Audit Committee in December 2012. The other members of the Audit Committee are non-executive directors Ms. Debra Bakker, Mr. Peter Bilbe, Mr. Peter Buck and Mr. Keith Spence. All the members of the Audit Committee are independent directors. Mr. Clifford is a qualified accountant and chartered secretary with considerable financial and managerial experience. There were six meetings of the Audit Committee held during FY17. Details of attendance are disclosed in the Directors' Report.

The Audit Committee reports to the Board and, in summary, is responsible for the following:

- overseeing the Company's relationship with the external auditor and the external audit function generally as set out in the External Audit Policy (set out in Attachment 1 of the Audit Committee Charter);
- overseeing the adequacy of the control processes in place in relation to the preparation of financial statements and reports; and
- overseeing the adequacy of the Company's financial controls.

The Audit Committee has specific functions on audit and is required to review and report to the Board on certain matters set out in the Audit Committee Charter.

The external auditor is required to attend the Annual General Meeting to answer any questions from security holders relevant to the Audit.

The Managing Director and the Chief Financial Officer (CFO) provided a declaration in accordance with Section 295A of the Corporations Act most recently on 28 August 2017 for the FY17 annual accounts and assured the Board that the declaration is founded on a sound system of risk management and internal controls and that the systems are operating effectively and efficiently in all material respects. The Managing Director and the CFO also provided a similar declaration during FY17 in relation to accounts for the half-year ended 31 December 2016 and the annual accounts for FY16.



## Principle 5: Make timely and balanced disclosure

The Company has established policies and procedures, set out in its Continuous Disclosure and Information Standard, relating to the disclosure of information to interested parties. The Standard outlines:

- The procedures to be applied to safeguard against breaches of the Company’s continuous disclosure obligations;
- The disclosure reporting processes; and
- The obligation to protect confidential information of IGO from unauthorised disclosure.

A copy of the Standard is in the Corporate Governance section of IGO’s website.

The Company Secretary is responsible for ensuring the Company complies with ASX Listing Rules and is responsible for communicating with the ASX.

## Principle 6: Respect the rights of shareholders

The Company respects the rights of shareholders and supports governance practices that are designed to ensure that the Company communicates effectively with its shareholders and the investment community and that information is released and made available in an equitable manner.

The Company has in place the following initiatives to facilitate communication with shareholders:

<p><b>Website</b> <a href="http://www.igo.com.au">www.igo.com.au</a></p>	<p>All ASX announcements are placed on IGO’s website. Information is also provided on the Board and Leadership team, the Company’s Operations, Corporate Governance and Sustainability.</p> <p>The Investor section of the website includes information on the Company’s share price, financial reports, key reporting dates, dividend information and copies of investor presentations as well as access to archived investor webcasts. There are also details on how to contact the Company’s share registry by phone or email.</p> <p>The website also provides an online form for shareholders to direct inquiries to the Company as well as phone and email contact details. There is also a subscription service to subscribe for Email Alerts when ASX/Media announcements are released.</p>
<p><b>Annual Reporting</b></p>	<p>The Annual Report is available on the Company’s website and contains important information about the Company’s activities and results for the previous financial year. Shareholders can elect to receive the Company’s Annual Report as an electronic copy or in hard copy through the mail.</p> <p>The Sustainability report is also available as an interactive document through the Company’s website.</p> <p>Copies of the Company’s quarterly and half yearly reports are provided to the ASX and placed on IGO’s website. Copies of these reports are sent to any shareholder or interested party requesting a copy.</p>



<p><b>Annual General Meeting</b></p>	<p>The AGM provides an important occasion to update shareholders on the Company’s performance and offers an opportunity for shareholders to ask questions of and to hear from the Board. IGO encourages shareholder attendance at shareholders’ meetings through the use of electronic communication, including making notices of meeting available on IGO’s website and sending alerts to those subscribed to the Email Alert service. Shareholders are also able to submit proxies electronically through a link to the Company’s share registry.</p> <p>Shareholders who are not able to attend shareholder meetings have the opportunity to provide questions or comments ahead of the meeting. Where appropriate, these questions will be answered at the meeting.</p> <p>Copies of the Chairman’s and CEO’s speeches/presentations will be lodged with the ASX immediately prior to the meeting and placed on the IGO website.</p>
<p><b>Investor Relations</b></p>	<p>IGO actively engages with shareholders and the wider investment community by providing investor results presentations and media releases with the quarterly activities reports and half and full year financial results which can be found on the IGO website.</p> <p>As part of the Company’s efforts to ensure that it communicates effectively with its shareholders and the investment community, the Company’s analyst briefing and presentation for each Quarterly Report during FY17 was webcast live on the Company’s website. A link to this webcast was released to ASX to allow shareholders to either listen live or at a later date. Webcasts are available for a substantial period of time after the live webcast.</p>

**Principle 7: Recognise and manage risk**

IGO’s risk management system is designed to ensure that the Company identifies, documents, communicates and proactively manages risks in a systematic way. It is our aspiration to fundamentally embed risk management within the culture of the business.

**Sustainability and Risk Committee**

At the highest level, IGO operates a Sustainability and Risk Committee to oversee the management of risk. The Board considered it appropriate that all of the Directors should be members of the Committee. It is chaired by an independent director, Mr. Keith Spence. There were five meetings of the Sustainability and Risk Committee held during FY17 and details of attendance are disclosed in the Directors’ Report.

In FY17, the Board’s Sustainability and Risk Committee’s Charter was reviewed and updated to reflect recognised best practice. This document is made publicly available through the Corporate Governance section of the Company’s website.

In accordance with the Committee’s Charter, the Committee must:

- oversee and review (at least once annually) the Company’s Risk Management System to ensure its effectiveness. Specifically, it should be expected that the Risk Management System addresses risks which may materially:
  - impede the Company from achieving its Purpose;

- impact on the Company's performance;
  - affect the health, safety or welfare of employees, visitors, communities and others in relation to the Company's operations;
  - impact on the community and the environment in which the Company operates;
  - impact on insurance arrangements;
  - threaten compliance with the Company's statutory obligations;
  - impact on the Company's reputation, or that of its people; and
  - result in personal liability for Company officers arising from the Company's operations.
- oversee the development and approval of a position statement on risk appetite in relation to Business Critical Risks and the definition of materiality. This is to be captured in the Company's Risk Management Policy and associated Standards;
  - ensure that management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk;
  - review at least biannually the Company's current Business Critical Risks and their associated treatment strategies; and
  - review and report to the Board on the risk management disclosure in the Company's Annual Report, and all other risk management information published by the Company or released to the market.

### ***IGO's risk management system***

IGO has a documented risk management system based on a policy and standards. IGO's Common Management System Standard 3 – Risk Management outlines a) the Board's approved Risk Appetite statement, and b) the business's hierarchy of risk management processes:

- Business Critical Risk Management;
- Operational and Project Risk Management; and
- Personal Risk Management.

Business critical risks are those risks that have the potential to materially impact IGO's business. Operational and project risks include those risks that have the potential to materially impact individual sites or projects. Personal risk management is focused solely on the safety of individuals in the workplace.

In the completion of risk assessments, IGO uses a company standard 'consequence-frequency-risk' model to rank risks. The model is periodically reviewed by the Sustainability and Risk Committee. On the basis of this model, the Committee has approved a risk appetite statement defining what risks IGO will accept and those that it will not. This statement is documented in, and communicated to employees and company officers, by means of IGO's Risk Management Standard. IGO defines who has what authority in respect of the acceptance of risk in IGO's Corporate Control Standard.

IGO's executive team completes a quarterly review of business-critical risks. This is followed by a Sustainability and Risk Committee meeting in which the risks are further reviewed in accordance with the



Committee's Charter. Additionally, the Sustainability and Risk Committee meets with senior management to participate in, or review the outcomes of, an annual Business Critical Risk Workshop; the specific purpose of which is to review IGO's business critical risks, their associated mitigation measures, and review the business' risk management processes.

During FY17, the Sustainability and Risk Committee completed the above activities and senior management reported on the effectiveness of the Company's management of its material business risks.

In late FY16, IGO established an Internal Audit function within our Sustainability Team. The internal audit function provides assurance that those risks identified as being both Business Critical and within the effective control of the business, are managed in compliance with the Company's policies and procedures. An internal audit plan is formulated following the annual review of IGO's business critical risks, and a defined set of risk management processes are selected for audit. Appropriate subject matter experts are then engaged to complete the defined set of audits. Key findings from internal audit reviews are reported to both IGO's Executive Committee and the Sustainability and Risk Committee. The internal audit function and the Sustainability and Risk Committee have direct access to each other and have the necessary access to management and the right to seek information and explanations.

### ***Material exposure to economic, environmental and social sustainability risks***

The Company has material exposure to a range of economic, environmental and social sustainability risks, including exposure to commodity and foreign exchange market fluctuations and changes in environmental regulatory legislation. To assist with management of its exposure to commodity and foreign exchange market fluctuations, the Company has established a Financial Risk Management Standard which is overseen by the Board's Audit Committee.

The Company employs suitably qualified personnel to assist with the management of its exposure to environmental and social sustainability risks including appropriate health and safety personnel as well as heritage and environmental experts. These risks are discussed in more detail in the Company's Sustainability Report which can be found on the Company's website.

### ***Hedging***

The Company's Audit Committee makes recommendations to the Board on hedging policies, consider relevant financial risk management strategies and to maintain the hedging portfolio in accordance with IGO's Financial Risk Management Standard. Further details on the Audit Committee are disclosed in the Directors' Report.

### ***Dealing in Securities Standard (Share Trading Policy)***

The Company has put in place a policy to ensure that directors, officers and employees do not trade in the Company's shares if they are aware of non-public information that could be expected to have a material effect on the market price of the Company's shares. This policy is set out in IGO's Dealing in Securities Standard which can be found in the Corporate Governance section of IGO's website. The Company has also put in place a restriction on any employee or director securing Company's shares by way of margin loans and other derivative trading methods. Executive directors and employees are prohibited from entering into transactions or arrangements which limit the risk of participating in unvested employee entitlements (i.e. hedging arrangements).



### **Principle 8: Remunerate fairly and responsibly**

The Board has a Remuneration Committee, structured in accordance with the ASX Recommendations. The Chairman of the Committee is Mr. Peter Buck. The other five members are Ms. Debra Bakker, Mr. Peter Bilbe, Mr. Geoff Clifford, Mr. Keith Spence and Mr. Neil Warbuton. The majority of the members are independent directors. There were four meetings of the Remuneration Committee held during FY17 and details of attendance are disclosed in the Directors' Report.

The Remuneration Committee Charter is disclosed in the Corporate Governance section of the Company's website.

The Company has clearly distinguished the remuneration structures of the non-executive directors from that of executive directors and executives. The full details of the remuneration of these persons during the year ended 30 June 2017 is set out in the Remuneration Report which can be found in the Directors' Report contained in the Financial Report for the year ended 30 June 2017.

Non-executive directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits.

### **Sustainability Report**

A copy of IGO's latest Sustainability Report can be found on the Company's website.

#### **For further information contact:**

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Independence Group NL  
Telephone: 08 9238 8300

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

**Name of entity**

INDEPENDENCE GROUP NL

**ABN / ARBN**

46 092 786 304

**Financial year ended:**

30 JUNE 2017

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

These pages of our annual report:

x This URL on our website: <http://www.igo.com.au/irm/content/governance.aspx?RID=295>

The Corporate Governance Statement is accurate and up to date as at 30 August 2017 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 30 August 2017

Name of Director or Secretary authorising  
lodgement:

Joanne McDonald

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<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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

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

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> In the IGO Board Charter located at: <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a>
1.2	A listed entity should: (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.5	A listed entity should: (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 (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: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of our diversity policy or a summary of it: <input checked="" type="checkbox"/> at <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a> ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the information referred to in paragraphs (c)(1) or (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in the Directors' Report in our Financial Report for the year ended 30 June 2017 that can be found at: <a href="http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439">http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439</a>
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.	... our board skills matrix: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, 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 (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Nomination Committee Charter located at: <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a>
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report in our Financial Report for the year ended 30 June 2017 that can be found at: <a href="http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439">http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439</a></p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
4.3	<p>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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
6.1	<p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>... information about us and our governance on our website:</p> <p><input checked="" type="checkbox"/> at <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a></p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in the Directors' Report in our Financial Report for the year ended 30 June 2017 that can be found at: <a href="http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439">http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439</a>
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and that such a review has taken place in the reporting period covered by this Appendix 4G: <input checked="" type="checkbox"/> in our Corporate Governance Statement
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.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
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.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="http://www.igo.com.au/irm/content/governance.aspx?RID=295">http://www.igo.com.au/irm/content/governance.aspx?RID=295</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in the Directors' Report in our Financial Report for the year ended 30 June 2017 that can be found at: <a href="http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439">http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439</a>
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.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: <input checked="" type="checkbox"/> In the Remuneration Report in our Financial Report for the year ended 30 June 2017 that can be found at: <a href="http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439">http://www.igo.com.au/irm/content/financial-reports.aspx?RID=439</a>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>		
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [<i>insert location</i>]</p>