



McMillan
Shakespeare
Limited

**Corporate Governance
Statement
2020**

Introduction/Overview

This statement outlines the corporate governance policies and practices formally adopted by the Company.

These policies and practices are in accordance with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council (ASX Principles), unless otherwise stated.

The Company's ASX Appendix 4G (a checklist cross-referencing the 4th Edition Recommendations to the relevant disclosures in this statement) and the 2020 Annual Report are provided at www.mmsg.com.au.

This statement, together with our ASX Appendix 4G, have been lodged with the ASX on 7 September 2020.

Additional information on the Company's governance arrangements, including our Board and Board Committee Charters, key policies and other relevant information referred to in this Statement can also be found at the corporate governance section of the Company's website, www.mmsg.com.au.

Role of the Board

The role of the Board is to define the Company's purpose, set strategic direction and provide effective oversight of management while safeguarding the Company and fostering sustainable value creation.

The Board is responsible for the overall governance of the Company and exercises its powers and discharges its duties in good faith and in the best interests of the Group.

The Board delegates responsibility for day-to-day management of the Company to the Chief Executive Officer (CEO). The CEO must, however, consult the Board on matters that are sensitive, extraordinary or strategic in nature or matters requiring Board notification and approval (as noted in the Board approved Delegations).

The Board operates in accordance with the Company's Constitution, Board Charter and Delegated Authority Matrix, which describe the Board's composition, functions and responsibilities.

Key matters reserved to the Board or Board Committees include the following:

(a) Strategy

- reviewing and approving the Company's strategy development, business plan and significant initiatives;
- reviewing and approving the Group's annual budget as recommended by the CEO;
- ensuring that appropriate resources are available for the implementation of that strategy; and
- monitoring the implementation of the strategy approved by the Board.

(b) Governance including management oversight

- overseeing and monitoring the Group's performance and the achievement of the Group's strategic goals and objectives;
- appointing and removing the CEO;
- monitoring and appraising the performance of the CEO;
- approving material ASX announcements;
- approving a Continuous Disclosure and Shareholder Engagement Policy which is compliant with the continuous disclosure obligations under the Listing Rules, including a process for new and substantive investor or analyst presentation materials to be released to the ASX ahead of the presentation;
- ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (CFO) and Company Secretary, the Chief Operating Officer (COO) and senior executives;
- reviewing and approving the authority and limits of such authority delegated to the CEO and other senior executives; and
- ensuring appropriate succession planning of senior management and Board members.

(c) Risk management, audit and compliance

- overseeing management's design and implementation of risk management, internal controls and compliance programs to manage the Company's material business risks;
- overseeing the effectiveness of the risk management and compliance programs;
- annually reviewing and approving the Company's risk appetite statement, risk management policy and framework and compliance framework;
- reviewing and approving other relevant codes, frameworks and policies;
- overseeing the Group's compliance with laws and regulations; and
- overseeing the Group's progress in implementing external and internal audit recommendations.

(d) Auditors

- ensuring that external auditors attend the AGM and are available to answer questions from security holders in relation to the audit;
- recommending appointment / removal of external auditors to shareholders; and
- discussing and approving internal and external audit plans.

(e) Board membership

- determining the appropriateness of the size and composition of the Board;
- determining criteria for non-executive Board membership;
- selecting the Chairperson;
- selecting candidates for directorship;
- evaluating the Board's and individual Director's overall performance;
- assessing whether the Board has an appropriate mix of experience, skills, knowledge, diversity and expertise; and
- determining remuneration payable to non-executive Directors taking into account time spent including membership of sub-committees.

(f) Ethics

- setting the standards of behavior to strengthen the Group's reputation in the marketplace and the community;
- overseeing the Code of Conduct and requiring that the Board is informed of any material breaches;
- monitoring the Group's reputation;
- approving the Code of Conduct applicable to Directors and employees;
- considering the social, environmental, and economic impact of the Group's operations;
- overseeing the Fraud & Anti-Bribery and Anti-Corruption Policy and consideration of matters that are deemed to be of substance;
- overseeing compliance by MMS Directors and employees with the Company's Securities Trading Policy; and
- overseeing the Whistleblower program.

(g) Oversight of financial management

- monitoring financial performance against agreed objectives;
- approving the annual and half-year financial reports and liaison with external auditors;
- approving and monitoring the progress of major capital expenditure, acquisitions and divestments;
- overseeing the Company's capital management and funding; and
- determining the Company's dividend policy.

Composition of the Board

The Board currently comprises six Non-Executive Directors and one Executive Director, being the CEO.

The Chairman is an independent Director. The role of Chairman and CEO are fulfilled by separate individuals. The Directors are as follows:

Name	Position	Appointment	Last elected at an AGM
Mr T. Poole	Independent Chairman	17 December 2013	2019
Mr M. Salisbury	Managing Director and CEO	1 October 2014 (CEO) 5 February 2015 (MD)	N/A
Mr J. Bennetts	Non-Executive Director	1 December 2003	2018
Mr R. Chessari	Non-Executive Director	1 December 2003	2019
Mr I. Elliot	Independent Non-Executive Director	27 May 2014	2018
Ms H. Kurincic	Independent Non-Executive Director	15 September 2018	2018
Ms K. Parsons	Independent Non-Executive Director	22 May 2020	N/A

Each Director is a senior executive with the skills and experience necessary for the proper supervision and leadership of the Company. As a team, the Board brings together a broad range of qualifications and experience. A summary of the key skills and experience of the members of the Board is set out in the table below.

Skills and experience	Total skills	Skills and experience	Total skills
Remuneration services	5	IT management and oversight	3
Financial services	5	Risk management including cyber-security	5
Finance and capital markets	5	Human resources	4
Accounting	2	Mergers, acquisitions and divestments	6
Law	2	Regulatory, government or public policy	4
Sales and marketing	3	Turnaround experience and adapting to structural change	4
Governance of ASX listed entities	7	Establishing new businesses using digital platforms	5
Senior executive experience	7	Insurance industry experience	3
Experience as a non-executive director	6	Car industry experience	3
CEO/CFO experience	5		
Experience in international markets, including UK or NZ	7		

Details of the Directors, their experience and their special responsibilities with respect to the Company are set out in the Directors Report section of the Company's 2020 Annual Report.

The Board considers that collectively the Directors have the range of skills, knowledge and experience necessary to direct the Company. The Directors consider the level of skills on the Board is strong in respect of all of the above categories where two or more Directors are represented. The Board appointed Ms Kathy Parsons as an independent Non-Executive Director on 22 May 2020 and Ms Parsons was appointed Chair of the Audit, Risk and Compliance Committee with effect from 1 September 2020.

Before appointing or putting forward a Director for election, or before appointing a senior executive, due diligence checks are undertaken on the candidate.

Any new Director appointed by the Board during the course of a year is required to stand for election at the next AGM. All material information known to the Company that is relevant to a decision on whether or not to elect or re-elect a Director is provided to shareholders in the AGM Notice of Meeting.

The Company has formal letters of appointment in place with all Directors setting out the terms of their appointment. On appointment, all Directors undertake a formal induction program to familiarise themselves with the Company, strategy and any current issues before the Board and undertake briefings with senior executives.

The Directors are responsible for maintaining their own professional accreditations and Continuing Professional Development (CPD). The Remuneration and Nomination Committee is responsible for implementing CPD programs for the Directors.

The Board considers a Director to be independent if that person is free of management and other business relationships that could materially interfere, or could reasonably be perceived to materially interfere, with the exercise of objective and independent judgement. More information can be obtained from the Group's Policy on the Independence of Directors, which can be accessed on the Company's website. The Chairman determines the relevant materiality thresholds on a case by case basis with reference to both quantitative and qualitative measures.

The ASX Guidelines recommend that a listed company should have a majority of Directors who are independent. The Board, as currently composed complies with this recommendation. As at 22 May 2020, the Board comprises a majority of independent directors. Mr Chessari and Mr Bennetts (as non-independent Directors) currently hold, through their controlled entities, approximately 7.82% and 4.32% respectively of the shares in the Company. Mr Chessari and Mr Bennetts have also been directors of the Board for over fifteen years. These Directors have participated in the growth and development of MMS and have a significant interest in the Company's continued success. Given their history, corporate memory, skills and experience, the Board believes that it is appropriate for each of these Directors to be members of the Board.

Details of the experience of the Directors is contained in the Directors' Report section of the Company's 2020 Annual Report.

Board practices

The Board meets regularly to evaluate, control, review and implement the Company's operations and objectives. The Directors receive monthly reports from the CEO, the CFO and operational managers. A Director, subject to prior approval of the Chairman (or, in the absence of that approval, the Board) may seek independent professional advice, including legal advice, at the Company's expense to assist them in carrying out their duties and responsibilities.

Performance review

The Board has commenced the annual review of its performance. The review process is led by the Chairman and involves discussions with each Director, the CEO and the Company Secretary.

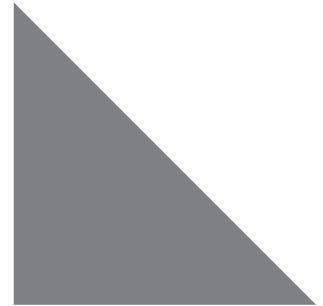
The Board review focuses on the key functions and responsibilities of the Board including:

- Board composition and performance;
- Performance of the CEO and the senior executive team;
- Board and senior executive succession planning;
- Strategy development and execution;
- Board practices and annual work program;
- Stakeholder reporting and management; and
- Governance and management of risk.

Company Secretary

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

Remuneration and Nomination Committee



The Remuneration and Nomination Committee (RNC) is chaired by an independent director (who is not the chair of the Board) and consists of four members, all of whom are Non-Executive Directors and the majority of which are independent.

Details of names and relevant qualifications of the Directors appointed to the RNC, the number of meetings of the Committee held during the year ended 30 June 2020 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2020 Annual Report.

The RNC assists and advises the Board by making recommendations to the Board in relation to its composition and recruitment, retention, remuneration and succession planning for Directors, the CEO and Senior Executives and the Director Performance evaluation process. The RNC makes recommendations to the Board on the capabilities and skills required to execute its strategic and business objectives.

In the process of the selection, nomination and the appointment of Directors, the RNC establishes criteria regarding general and specific qualifications and experience required of candidates. The RNC regularly assesses the skills, experience and diversity which the Board collectively requires to fulfil its role effectively, and incorporates that into succession planning.

The RNC will usually engage an executive search firm to assist in the process. Appropriate checks are undertaken on the candidate before they are appointed to the Board or put forward to shareholders as a candidate for election as a Director, including character, experience, criminal record and bankruptcy history.

The RNC has a charter approved by the Board which establishes the Committee's terms of reference and operating procedures. A copy of the Charter is available on the Company's website.

The RNC is empowered to investigate any matter brought to its attention and has direct access to any employee or any independent expert and adviser as it considers appropriate in order to ensure that its responsibilities can be carried out effectively.

The Company has formal letters of appointment in place with all senior executives setting out the terms of their appointment. The CEO carries out annual performance reviews with each member of the senior executive team, comparing the individual's performance against their agreed performance targets. This process was completed for the year ended 30 June 2020.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (ARCC) is chaired by an independent director and consists of four members, all of whom are Non-Executive Directors and the majority of which are independent.

The role of the ARCC is to assist the Board in carrying out its corporate governance responsibilities and safeguard the interests of the Group. The ARCC reviews and has oversight of accounting, auditing, financial reporting, risk management and compliance responsibilities.

The ASX Guidelines recommend that an audit committee be structured so that it is chaired by an independent director who is not chair of the board of directors. For the period 1 July 2019 to 31 August 2020, Mr Poole holds the positions of Chair of the Board and Chair of the ARCC. The Board appointed Ms Kathy Parsons as an independent Non-Executive Director on 22 May 2020 and Ms Parsons was appointed Chair of the ARCC with effect from 1 September 2020.

Details of the names and relevant qualifications of the Directors appointed to the ARCC, the number of meetings of the Committee held during the year ended 30 June 2020 and the attendance record for each relevant member can be found in the Directors' Report section of the Company's 2020 Annual Report.

The Board believes that during the financial year ended 30 June 2020, the ARCC had appropriate financial expertise with all members being financially literate and having a deep understanding of the industry in which the Company operates.

The ARCC is empowered to investigate any matter brought to its attention and has direct access to any employee, the independent auditors or any other independent experts and advisers as it considers appropriate in order to ensure that its responsibilities can be performed effectively. The ARCC has a documented charter approved by the Board. The charter can be accessed on the Company's website.

The external auditor (Grant Thornton) and the internal auditor (Deloitte) together with the CEO and the CFO are invited to attend the meetings. The ARCC also meets with the external auditor and the internal auditor twice a year without management to provide the auditors the opportunity to provide feedback on the conduct of the audits and management.

The Company has adopted procedures for the selection and appointment of the external auditor, and the rotation of external audit engagement partners in line with the *Corporations Act 2001* (Cth).

Financial Reporting and Risk Management

The Board has ultimate responsibility for the integrity of the Company's financial reporting and for risk management.

The ARCC's risk management responsibilities include oversight of the risk management framework, the system of risk management, the internal control framework and that Company operations are conducted within the scope of those frameworks. The ARCC reviews the risk management framework regularly to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

As part of the Group's risk management processes, senior management attend a monthly Risk and Compliance Committee (RCC), which is supported by internal control processes for identifying, evaluating and managing significant financial, operational and compliance risks. As previously mentioned, Deloitte has been appointed to service the internal audit function, providing independent assurance over the effectiveness of the Company's risk management, internal control and governance processes.

The Board reviewed the formal Risk Management Policy and Framework for the year ended 30 June 2020 including the Board's Risk Appetite Statement. The Risk Management Policy and Framework are accessible to all staff on the Group's intranet and identify the material risks affecting the Company and the manner in which each of those risks will be managed. No material environmental or social sustainability risks were identified. The economic risks identified, and how those risks are managed, are detailed in Note 4 of the Notes to the Financial Statements contained in the Company's 2020 Annual Report. A copy of the Company's Risk Management Policy and Framework Statement can be accessed on the Company's website.

Considerable importance is placed on maintaining a strong control environment. The Company's organisation structure has clear lines of accountability and delegation of authority. Adherence to the Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity.

Before approving the Company's financial statements for the financial period, the ARCC received and considered a declaration from the CEO and the CFO in accordance with ASX Principles – the declaration that:

- in their opinion, 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 Company and its controlled entities; and
- the above statement is founded on a sound system of risk management and internal control which is operating effectively.

The Company's external auditor has been invited to attend the Annual General Meeting and will be available to answer questions from the members of the Company relevant to the conduct of the audit and the preparation and content of the Independent Audit Report.

For other types of periodic reports, including the Sustainability Report and this Corporate Governance Statement, the Company conducts an internal review and verification process to ensure that such reports are materially accurate, balanced and provide investors with appropriate information.

Remuneration policy

Information about the Company's remuneration framework, policies and practices can be found in the Directors' Report under the heading 'Remuneration Report' in the Company's 2020 Annual Report.

Communication with shareholders and the market

Shareholders can obtain information about the Company and our governance practices via the Company website.

The Company's commitment to communicating with its shareholders is embodied in its Continuous Disclosure and Shareholder Engagement Policy, which contain policies and procedures on information and disclosure to facilitate continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities. The Company's Continuous Disclosure and Shareholder Engagement Policy is disclosed on the Company's website.

The Company values effective two-way communication with shareholders as a way of providing information and to provide a forum for shareholders to express their views on matters that are of concern or of interest to them.

The Company is committed to giving investors comprehensive, timely and equal access to information about the Company and its activities so that investors can make informed investment decisions and gain a deeper understanding of the Company's business, operations and performance. In addition to meeting the Company's ongoing disclosure obligations, the Company employs a wide variety of methods to communicate with its shareholders. All relevant company information is published on MMS' website www.mmsg.com.au. In addition to providing shareholders with access to Company announcements and corporate governance materials (including Company policies and Board and Committee charters), the website gives shareholders access to certain Company information via conference facilities. Shareholders also have the option to receive communications from, and to send communications to, the Company and to the security registry (Computershare) electronically.

Copies of all material ASX announcements are promptly provided to the Board after the announcement is made.

Shareholders are encouraged to attend the Annual General Meeting. Prior to the Annual General Meeting, shareholders are given the opportunity to submit questions to the Chairman or the CEO so that they can assess and respond to common queries and topics. All substantive resolutions at a meeting of Shareholders, including the Annual General Meeting, are decided by poll and not by a show of hands.

Ethics and Code of Conduct

The Company has adopted an extensive Code of Conduct that applies to all employees and Directors of the Company, which acknowledges the need for, and continued maintenance of, the highest standard of ethics and responsible conduct.

The Company has a policy on securities trading that binds all of the Group's officers and employees. In addition to ensuring that all officers and employees are aware of the legal restrictions on trading in the Company's securities whilst in possession of unpublished price-sensitive information, the policy also:

- places restrictions on when Directors and employees can deal in the Company's securities;
- prohibits staff from entering into transactions designed or intended to hedge that employee's exposure to Company's securities that are subject to incentive arrangements;
- requires that the Directors and certain employees seek approval of the Chairman prior to dealing in the Company's securities.

The MMS Group Securities Trading Policy is disclosed on the Company's website.

The Company has adopted a Whistleblower Policy. This policy is designed to ensure that employees of the Group can raise concerns on the basis of having reasonable grounds regarding actual or suspected misconduct, or an improper state of affairs or circumstances in the Group, without fear of reprisal or feeling threatened by doing so. The policy is disclosed on the Company's website.

The Company has also adopted an Anti-Bribery and Anti-Corruption Policy, which sets out the Company's expectations and guidelines in relation to bribery and corruption issues. This policy is disclosed on the Company's website.

Values

The Company has adopted a set of core values that underpin all people and culture activities. These are embedded in the Group's day-to-day actions and long-term decision making.

These values are:

- Above and beyond
- Better together
- Make it count
- Own it

A full description of these values, together with the Company's vision, purpose and 'why' are set out on page 7 in the 2020 Annual Report.

Diversity and equal opportunity

The Company has an Equal Opportunity & Diversity Policy which assists in confirming the Company's commitment to a diverse workforce, ensuring there is ongoing development and implementation of relevant plans, programs and initiatives to recognise and promote diversity, and in establishing the process for appropriate reporting. The policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The policy is disclosed on the Company's website.

The Board encourages and supports the Company's commitment to ensuring a work environment that provides equal opportunity for all. Equal opportunity protects the principle that every person has the right to be treated fairly. The Company fosters an environment which encourages and values diversity in the workplace. The Company applies merit based policies and practices, and believes that the application of these achieves diversity outcomes.

A number of targeted measurable objectives have been approved by the Board in order to assist monitoring and application of the Company's approved policies. The details of the measurable objectives selected for the financial year ended 30 June 2020 and the report against them is set out below.

<p>1. Retain and continue to grow the number of women in leadership roles, subject to vacancy and merit against the Board skill matrix or required skill set.</p> <p>Gender targets by 30 June 2022: 30% female, 30% male and 40% either gender at Board, Other Executives/GMs and Senior Manager levels.</p>	<p>MMS continues to reflect gender diversity across leadership and specialist roles.</p> <ul style="list-style-type: none"> – Board (including MD/CEO) 29% – Other Executives/GMs¹ 27% – Senior managers² 19% – Other managers 41% – Professionals 53% – Other 56%
<p>2. Provide development and promotion opportunities regardless of gender.</p>	<ul style="list-style-type: none"> – Attendance at leadership development programs by women 60% – Promotions secured by women 56% – Talent/Succession management (women) 43%
<p>3. Ensure at least one woman on interview short-list for Senior and Executive level leadership/specialist roles, subject to merit against role requirements</p>	<ul style="list-style-type: none"> – Number of vacancies/opportunities 8 – Women applicants 50% – Women on short list 45% – Women as successful candidates 50%
<p>4. Ensure an annual review by the Board of the EEO & Diversity Policy and the gender diversity measurable objectives</p>	<ul style="list-style-type: none"> – The Board confirms it has undertaken an annual review of the EEO and Diversity Policy and has approved updates. – Having reviewed the gender diversity measurable objectives for the financial year ended 30 June 2020, the Board has determined to retain the objectives and gender targets as set out against Objective 1.

¹ All other MMS Executives and General Managers, excluding the CEO

² Positions include Group Managers, National Managers and State Managers

The new Workplace Gender Equity Agency (WGEA) reporting framework document for 2019-2020 (the Company's Gender Equality Indicators) can be accessed on the Company's website www.mmsg.com.au/investor/#reports

Approved by the Board of McMillan Shakespeare Limited on 7 September 2020.

McMillanShakespeareGroup

McMillan Shakespeare Limited

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AFSL No. 299054
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Melbourne Victoria 3000
mmsg.com.au

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

McMillan Shakespeare Limited

ABN/ARBN

74 107 233 983

Financial year ended:

30 June 2020

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.mmsg.com.au/overview/#governance>

The Corporate Governance Statement is accurate and up to date as at 7 September 2020 and has been approved by the board.

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

Date: 7 September 2020

Name of authorised officer authorising lodgement: Mark Blackburn, Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<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>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> 1.5(a) in our Corporate Governance Statement and a copy of our diversity policy is disclosed at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance</p> <p><input checked="" type="checkbox"/> 1.5(b) in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> 1.5(c)(1) & (2) in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> 1.5(c)(3) in our Corporate Governance Statement and at</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/investor/#reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> 1.6(a) in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> 1.6(b) in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> 1.7(a) in our Corporate Governance Statement and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><input checked="" type="checkbox"/> the Remuneration Report section of the 2020 Annual Report.</p> <p><input checked="" type="checkbox"/> 1.7(b) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><input checked="" type="checkbox"/> the Remuneration Report section of the 2020 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> 2.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2020 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> 2.3(a) in our Corporate Governance Statement and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2020 Annual Report and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our values: in our Annual Report at page 7	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our code of conduct at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our whistleblower policy at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our anti-bribery and corruption policy at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> 4.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2020 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed our continuous disclosure compliance policy at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	We have disclosed information about us and our governance on our website at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> in our Corporate Governance Statement and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> 7.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> at the Director's Report section of the 2020 Annual Report</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> 7.2(a) in our Corporate Governance Statement and 7.2(b) we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> 7.3(a) in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> 8.1(a) in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance and the information referred to in paragraphs (4) and (5) at:</p> <p><input checked="" type="checkbox"/> the Director's Report section of the 2020 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p><input checked="" type="checkbox"/> the Remuneration Report section of the 2020 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> 8.3(a) in our Corporate Governance Statement and 8.3(b) we have disclosed our policy on this issue or a summary of it at:</p> <p><input checked="" type="checkbox"/> https://www.mmsg.com.au/overview/#governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	N/A
-	<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.	N/A	N/A