

Corporate Governance Statement

ASX CG Principles	Compliance by the Company
<p>Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated.</i></p>	
<p>Recommendation 1.1 A listed entity should disclose the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.</p>	<p>The Company has adopted a formal charter (Board Charter) clearly setting out the respective roles and responsibilities of the Board and management. The key responsibilities of the Board include:</p> <ul style="list-style-type: none"> • setting the long-term strategy and annual business plan including objectives and milestones to be achieved; • monitoring the performance of the Company against the financial objectives and operational goals set by the Board and reviewing the implementation of Board approved strategies; • assessing the appropriateness of the skill sets and the levels of experience of the members of the Board, individually and as a whole and selecting new members to join the Board when a vacancy exists; • appointing, removing and determining the terms of engagement of the Directors, Chief Executive Officer and Company Secretary; • overseeing the delegation of authority for the day to day management of the Company; • ensuring that the risk management systems, financial reporting and information systems, personnel, policies and procedures are all operating efficiently and effectively by establishing a framework of internal controls and compliance; • reviewing major contracts, goods or services on credit terms, acceptance of counter-party risks and issuing

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	<p>guarantees on behalf of the Company;</p> <ul style="list-style-type: none"> • approving the capital structure and major funding requirements of the Company; • establishing a Disclosure and Communication Policy to ensure that the Company complies with its disclosure obligations under the ASX listing rules; • approving the Company's half year and full year reports to the shareholders, ASX and ASIC; and • ensuring that recruitment, retention, termination, remuneration, performance review and succession planning policies and procedures are in place and complied with.
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</p> <p>(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.</p>	<p>The Board currently undertakes appropriate checks before appointing or nominating board candidates.</p> <p>The Company has established a Nomination and Remuneration Committee to identify and make recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise.</p> <p>In doing so, the Board requires this committee to undertake appropriate checks on potential Board candidates.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>All directors (and proposed directors) and senior executives have entered into written appointment agreements with the Company.</p> <p>Specifically:</p> <ul style="list-style-type: none"> • the non-executive directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and • the executive director and senior executives of the Company have entered into service contracts, setting out

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	the terms and conditions of their employment.
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company Secretary is accountable directly to the Board, through the chairperson, on all matters to do with the proper functioning of the Board.</p> <p>The Company has adopted a formal board charter (Board Charter) setting out the Company Secretary's responsibilities.</p> <p>Under the Board Charter, the Company Secretary is responsible for:</p> <ul style="list-style-type: none"> • advising the Board and its committees on governance matters; • monitoring the Board and committee policy and procedures are followed; • coordinating the timely completion and dispatch of Board and committee papers; • ensuring the business at Board and committee meetings is accurately captured in the minutes; and • helping to organise and facilitate the induction and professional development of Directors and the Company Secretary.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) 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</p>	<p>The Company has a diversity policy in place (Diversity Policy).</p> <p>The Diversity Policy entrusts the Board with the responsibility for designing and overseeing the Diversity Policy.</p> <p>Under the Diversity Policy, the Board is:</p> <ul style="list-style-type: none"> • required to develop initiatives that will promote and achieve diversity goals; • responsible for reviewing this diversity policy and will assess the status of diversity within the Company and the effectiveness of this policy in achieving the measurable objectives which have been

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<p>purposes); or</p> <p>(ii) 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>set to achieve diversity; and</p> <ul style="list-style-type: none"> responsible for assessing the effectiveness of the Company's diversity objectives each year.
<p>Recommendation 1.6</p> <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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Under the Board Charter, each Director’s performance is assessed when standing for re-election. Before each annual general meeting, the Chairperson of the Board assesses the performance of any Director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chairperson), will conduct the review of the Chairperson.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Under the Board Charter, senior executives’ performance will be considered by the independent Directors in a meeting separate to the Board meetings. The Chairperson is responsible for ensuring independent Director meetings take place on a regular basis.</p>
<p>Principle 2 – Structure the board to add value</p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p>	
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose</p>	<p>The Board has adopted a dedicated Nomination and Remuneration Committee, which will have authority and power to exercise the roles and responsibilities granted to it under a nomination and remuneration committee charter (Nomination and Remuneration Committee Charter), and any other resolutions of the Board from time to time. The Committee is to be comprised of 3 directors, 2 of which are independent directors and one of whom will act as chairperson.</p> <p>The Proposed Nomination and Remuneration Committee Charter is available on the Company’s</p>

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<p>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>website.</p>
<p>Recommendation 2.2</p> <p>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.</p>	<p>The Board has not, at this time, adopted a board skills matrix. However, the Company will seek to have directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business. In addition, the Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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</p> <p>(c) the length of service of each director.</p>	<p>Out of the proposed Board members, Kasudjono Harianto, Michael Thirnbeck and Alberto Migliucci are each considered to be independent Directors.</p> <p>The Board will regularly assess the independence of each Director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent Director is required to provide the Board with all relevant information for this purpose.</p> <p>If the Board determines that a Director's independent status has changed, that determination will be disclosed to the market in a timely fashion.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>[The Board currently consists of four Non-Executive Directors]. The Board intends to recruit an additional person so that the majority is independent directors.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The proposed Chairperson of the Board will be Yuen Loke Chin, who is an independent, non-executive director</p>

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<p>Recommendation 2.6</p> <p>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.</p>	<p>Under the Board Charter, the Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.</p> <p>The Company Secretary will help to organise and facilitate the induction and professional development of Directors.</p>
<p>Principle 3 – Act ethically and responsibly <i>A listed entity should act ethically and responsibly.</i></p>	
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	<p>The Board has adopted a code of conduct (Code of Conduct) which sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of the Company's business and people, taking into account the Company's legal and other obligations to its stakeholders.</p> <p>The Code of Conduct will apply to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of VGP Corporation Ltd</p> <p>The Code of Conduct is available on the Company's website.</p>
<p>Principle 4 – Safeguard integrity in corporate reporting <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i></p>	
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>And disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual 	<p>The Board is committed to following Recommendation 4.1 and has established an Audit and Risk Committee. This Committee is responsible for, amongst other things, appointing the Company's external auditors and overseeing the integrity of the Company's financial reporting systems and financial statements.</p> <p>The Company has also adopted an Audit and Risk Committee Charter which is available on the Company's website.</p> <p>The Company intends to disclose, at the relevant time, the number of times the Audit and Risk Committee met, and the attendance at those meetings, at the end of each</p>

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<p>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>relevant reporting period.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, 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 Board will implement a process to receive written assurances from its CEO and Chief Financial Officer that the declarations that will be provided under section 295A of the <i>Corporations Act 2001</i> (Cth) are founded on a system of risk management and internal control and that the system is operating in all material respects in relation to financial reporting risks.</p> <p>The Board will seek these assurances prior to approving the annual financial statements for all half year and full year results that follow.</p>
<p>Recommendation 4.3</p> <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 Company has adopted a formal Disclosure and Communication Policy, where there is an express requirement that the external auditor will attend the AGM and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.</p>
<p>Principle 5 – make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>	
<p>Recommendation 5.1</p> <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>Consistent with the Board's commitment to improving its disclosure policy, the Board has adopted a Disclosure and Communication Policy, which sets out VGP Corporation Ltd.'s commitment to the objective of promoting investor confidence and the rights of shareholders by:</p> <ul style="list-style-type: none"> • complying with the continuous disclosure obligations imposed by law; • ensuring that company announcements are presented in a factual,

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	<p>clear and balanced way;</p> <ul style="list-style-type: none"> • ensuring that all shareholders have equal and timely access to material information concerning VGP Corporation Ltd; and • communicating effectively with shareholders and making it easy for them to participate in general meetings. <p>The Disclosure and Communication Policy is available on the Company's website.</p>
<p>Principle 6 – Respect the rights of security holders <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i></p>	
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company recognises the rights of its shareholders and other interested stakeholders to have easy access to balanced, understandable and timely information concerning the operations of the Group. The Chief Executive Officer and the Company Secretary will be primarily responsible for ensuring communications with shareholders are delivered in accordance with this strategy and with its current market disclosure policy.</p> <p>The Company strives to communicate with shareholders and other stakeholders in a regular manner as outlined in Principle 5 of this statement. However as stated above, for a period, the Company did not communicate with shareholders and other stakeholders in a timely manner.</p> <p>Information concerning the Company and its governance practices will be made available on its website in due course.</p>
<p>Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>As mentioned above under Recommendation 5.1, the Board has adopted a Disclosure and Communication Policy which supports its commitment to effective communication with its shareholders. In addition, the Company intends to communicate</p>

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	<p>with its shareholders:</p> <ul style="list-style-type: none"> • by making timely market announcements; • by posting relevant information on to its website; • by inviting shareholders to make direct inquiries to the Company; and • through the use of general meetings.
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Board encourages participation of shareholders at the Annual General Meeting or any other shareholder meetings to ensure a high level of accountability and identification with the Company's strategy and goals. Shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors, issue of shares and changes to the constitution.</p>
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company's Shareholders may elect to receive information from the Company and its registry electronically. Otherwise, the Company and its registry will communicate by post with shareholders who have not elected to receive information electronically.</p>
<p>Principle 7 – Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met 	<p>The Board has adopted a formal Audit and Risk Committee to, amongst other things, ensure the Company has an effective risk management system in place and to manage key risk areas.</p> <p>This committee will comprise of 3 independent, non-executive Directors, one of whom will act as chairperson. The independent directors will be appointed to the Committee by the Closing Date.</p> <p>The Company intends to disclose, at the relevant time, the number of times the</p>

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<p>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>Committee met, and the attendance at those meetings, at the end of each reporting period.</p> <p>The Company has adopted an Audit and Risk Committee Charter which is available on the Company's website.</p>
<p>Recommendation 7.2</p> <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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Under the Board Charter, the Board will ensure that the Company has in place an appropriate risk management framework and will set the appetite within which the Board expects management to operate.</p> <p>Further, it is intended that the Audit and Risk Committee will, among other things, regularly review and update the risk profile and ensure that the Company has an effective risk management system.</p> <p>As part of this process, the Board will review, at least annually, the Company's risk management framework in order to satisfy itself that it continues to be sound.</p> <p>The Company intends to disclose, at the relevant time, whether a review the Company's risk management framework was undertaken during the relevant reporting period.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Audit and Risk Committee is responsible for ensuring that the Company has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The Committee will also be responsible for conducting investigations of breaches or potential breaches of these internal controls.</p> <p>In addition, the Audit and Risk Committee will be responsible for preparing a risk profile which describes the material risks facing the Company, regularly reviewing and updating this risk profile, and assessing and ensuring that there are internal controls in place for determining and managing key risks.</p>

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<p>Principle 8 – Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders.</i></p>	
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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>The Company has established a Nomination and Remuneration Committee. The Committee is responsible for developing, reviewing and making recommendations on:</p> <ul style="list-style-type: none"> • the remuneration framework for directors, including the process by which any pool of directors fees approved by security holders is allocated to directors; • the remuneration packages to be awarded to senior executives; • equity based remuneration plans for senior executives and other employees; and • superannuation arrangements for directors, senior executives and other employees. <p>The Nomination and Remuneration Committee is comprised of 3 directors, 2 of which are independent directors and one of whom will act as independent chairperson.</p> <p>The Company intends to disclose, at the relevant time, the number of times the committee met, and the attendance at those meetings, at the end of each reporting period.</p> <p>The Company has adopted a Nomination and Remuneration Committee Charter which is on the Company's website.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive</p>	<p>The Company's remuneration policy is disclosed in the Directors' Report which forms part of the Annual Report. The policy has been</p>

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<p>directors and the remuneration of executive directors</p>	<p>set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff is in place. These annual reviews take into account individual and company performance, market movements and expert advice.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	<p>The constitution permits directors, senior executives and other officers of the Company to trade in Company shares as long as they comply with the Company's Share Trading Policy. The Share Trading Policy is a code that is designed to minimise the potential for insider trading.</p> <p>Directors must notify the Chairman of the Board, before they buy or sell shares in the Company. If the Chairman of the Board intends to trade in the Company shares, the Chairman of the Board must give prior notice to the whole Board. The details of the share trading must be given to the Company Secretary who must lodge such details of such changes in with the ASX.</p> <p>Senior executives must give prior notice to the Chief Executive Officer, while other officers must notify the Company Secretary, before trading in the Company shares and details of all such transactions must be given, in writing, to the Company Secretary within 7 business days.</p> <p>Any changes in substantial shareholding of the Directors, senior executives or other officers must be reported to the ASX within 2 business days of such trading.</p>

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	<p>The policy also recommends that trading in the Company shares only occur in the following trading windows:</p> <ul style="list-style-type: none">• 30 days after the announcement of the Company's half year results; and• 30 days after the announcement of the Company's full year results.

Board Charter

VGP Corporation Limited
ACN 111 398 040
(Company)

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1 Purpose of this charter

The purpose of this charter is to specify how the Company is governed so as to promote the Company and protect the interests of shareholders.

The Board is responsible for the governance of the Company. This charter sets out the role and responsibilities of the Board, which responsibilities are delegated to committees of the Board or to management, as well as the membership and the operation of the Board.

2 Role and responsibilities of the Board

2.1 Role

On behalf of the shareholders of the Company, the role of the Board is to provide overall strategic guidance and financial management and controls for the Company through effective oversight of management. The Board ensures that the activities of the Company comply with its constitution, from which the Board derives its authority to act, and with legal and regulatory requirements.

To achieve this role, the Board has reserved to itself the following specific responsibilities.

2.2 Responsibilities

The Board is responsible for:

- (a) providing leadership and setting the strategic objectives of the Company ;
- (b) appointing the chairperson (and potentially any deputy chairperson);
- (c) appointing and when necessary replacing the chief executive officer (“CEO”);
- (d) approving the appointment and when necessary replacement of other senior executives of the Company;
- (e) overseeing management’s implementation of the Company’s strategic objectives and its performance generally;
- (f) through the chairperson, overseeing the role of the company secretary;
- (g) approving operating budgets and major capital expenditure;
- (h) overseeing the integrity of the Company’s accounting and corporate reporting systems, including the external audit;
- (i) overseeing the Company’s process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company’s securities;
- (j) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;
- (k) approving the Company’s remuneration framework; and
- (l) monitoring the effectiveness of the Company’s governance practices.

3 Role and responsibilities of chairperson and company secretary

3.1 Chairperson

The chairperson is an independent and non-executive director appointed by the Board. The chairperson is responsible for:

- (a) leading the Board in reviewing and discussing Board matters;
- (b) chairing Board meetings and shareholder meetings, including, setting the agenda for Board meetings and ensuring that adequate time is available for discussion of all agenda items (in particular, strategic issues);
- (c) ensuring the efficient organisation and conduct of the Board's function;
- (d) briefing all directors in relation to issues arising at Board meetings;
- (e) facilitating effective contribution by all directors and monitoring Board performance;
- (f) overseeing that membership of the Board is skilled and appropriate for the Company's needs;
- (g) promoting constructive and respectful relations between Board members and between the Board and management;
- (h) ensuring that independent directors meet separately on a regular basis to consider, among other things, senior executive performance;
- (i) overseeing the role of the company secretary, including, reviewing corporate governance matters with the company secretary and reporting on those matters to the Board; and
- (j) establishing and overseeing the implementation of policies and systems for Board performance review and renewal.

3.2 Company secretary

The company secretary acts as secretary of the Board, attending all meetings of the Board as required. The company secretary is accountable directly to the Board, through the chairperson on all matters to do with the proper functioning of the Board. The company secretary is responsible for:

- (a) advising the Board and its committees on governance matters;
- (b) monitoring that Board and committee policy and procedures are followed;
- (c) coordinating the timely completion and despatch of Board and committee papers;
- (d) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- (e) helping to organise and facilitate the induction and professional development of directors and the company secretary.

4 Delegations of authority

4.1 Delegation to committees

Under the Company's constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee. There are currently two standing committees:

- (a) Audit and Risk Committee; and
- (b) Nomination and Remuneration Committee.

The Company may establish other committees from time to time to consider other matters of special importance.

Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The chairperson of each committee will report back on committee meetings to the Board at the next full Board meeting.

4.2 Delegation to CEO and management

The Board has delegated to the CEO the authority to manage the day to day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in this charter.

The Board may impose further specific limits on CEO delegations. These delegations of authority will be maintained by the company secretary and will be reviewed by the Board as appropriate from time to time.

The CEO has authority to sub-delegate to the senior management team.

5 Membership

5.1 Composition and size

The Board will consist of a majority of non-executive, independent directors. The chairperson of the Board will be elected annually by the directors and must be an independent non-executive director.

The directors will determine the size of the Board, subject to the Company's constitution, which provides that there can be no less than three directors. The number of directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties.

The Company will seek to have directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business.

The Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.

5.2 Appointment and re-election of directors

The process of selection and appointment of new directors to the Board is that when a vacancy arises, the Nomination and Remuneration Committee identifies candidates with appropriate skills, experience and expertise. Candidates with the skills, experience and expertise that best complement the Board's effectiveness will be recommended to the Board. When the Board considers that a suitable candidate has been found, that person may be appointed by the Board to fill a casual vacancy in accordance with the Company's constitution, but must stand for election by shareholders at the next annual general meeting.

Non-executive directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.

Directors must retire from office in accordance with the constitution. Retiring directors may be eligible for re-election. Before each annual general meeting, the chairperson of the Board will assess the performance of any director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the director (in the absence of the director involved). The Board (excluding the chairperson), will conduct the review of the chairperson.

5.3 Independence

All directors - whether independent or not - should bring an independent judgement to bear on all Board decisions.

A director is considered independent by the Company if the director is free of any interest, position, association or relationship that might influence, or be reasonably perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

A director who:

- (a) is, or has been, employed in an executive capacity by the Company, or another group member and there has not been a period of at least three years between ceasing that employment and serving on the Board;
- (b) is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the Company or any group member;
- (c) is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) of the Company or other group member, or an officer of or otherwise associated with, someone with such a relationship;
- (d) is a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
- (e) has a material contractual relationship with the Company or another group member other than as a director of the Company;
- (f) has close family ties with any person who falls within any of the categories described above; or
- (g) has been a director of the Company for such a period that his or her independence may have been compromised,

will not be independent, unless the Board is satisfied on reasonable grounds that the director is independent despite the existence of one or more of these circumstances. In each such case, the materiality of the interest, position, association or relationship needs will be assessed by the Board in order to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Board will regularly assess the independence of each director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board. Each independent director must provide the Board with all relevant information for this. The outcome of this assessment will be reflected in the corporate governance section of the annual report.

If the board determines that a director's independent status has changed, that determination will be disclosed to the market in a timely fashion.

5.4 Conduct of individual directors

Directors must at all times act in accordance with legal and statutory requirements, and discharge all their duties as directors. Directors must:

- (a) discharge their duties in good faith and in the best interests of the Company and for a proper purpose;
- (b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a director of a major company, including applying an independent and enquiring mind to their responsibilities;
- (c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act;
- (d) not make improper use of information gained through their position as a director;
- (e) not take improper advantage of their position as a director;
- (f) notify other directors of a material personal interest when a conflict arises;
- (g) make reasonable enquiries if relying on information or advice provided by others;
- (h) undertake any necessary inquiries in respect of delegates;
- (i) give the Company or ASX Limited all the information required by the Corporations Act; and
- (j) not permit the Company to engage in insolvent trading.

6 Board process

6.1 Meetings

All Board meetings will be conducted in accordance with the Company's constitution and the Corporations Act.

Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the directors. Individual directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

All directors are generally expected to prepare adequately, attend and participate at each Board meeting. All directors should actively consider the sufficiency of the contents of the board papers that they have been provided for consideration. The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.

Non-executive directors will periodically meet without executive directors or management present.

The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.

The Board may conduct meetings by telephone or video conference.

6.2 Independent professional advice

Following consultation with the chairperson, directors may seek independent professional advice at the Company's expense. Generally, this advice will be available to all directors.

6.3 Access to management

The directors have complete and open access to management following consultation with the chairperson and CEO.

7 Review and publication of charter

The Board is responsible for reviewing this charter and the division of functions and responsibilities in the Company to determine its appropriateness to the needs of the Company from time to time. The charter may be amended by resolution of the Board.

The charter is available on the Company's website. Key features are published in:

- (a) either the annual report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

Approved by the Board on 18/08/2015

Audit and Risk Committee Charter

VGP Corporation Limited
ACN 111 398 040
(Company)

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1 Purpose and authority

1.1 Purpose

The purpose of this Audit and Risk Committee Charter is to specify the authority delegated to the Audit and Risk Committee (**Committee**) by the board of directors of the Company (**Board**) and to set out the role, responsibilities, membership and operation of the Committee.

1.2 Authority

The Committee is a committee of the Board established in accordance with the Company's constitution and is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the responsibilities set out in this charter and under any separate resolutions of the Board granted to it from time to time.

2 Role of the Committee

The role of the Committee is to assist the Board in carrying out its accounting, auditing and financial reporting responsibilities, including oversight of:

- (a) the integrity of the Company's financial reporting systems, internal and external financial reporting and financial statements;
- (b) the appointment, remuneration, independence and competence of the Company's external auditors;
- (c) the performance of the external audit functions and review of their audits;
- (d) the effectiveness of the Company's system of risk management and internal controls; and
- (e) the Company's systems and procedures for compliance with applicable legal and regulatory requirements.

3 Audit and risk responsibilities

3.1 External reporting

The Committee is responsible for:

- (a) reviewing the appropriateness of the accounting judgements or choices exercised by management in the composition and presentation of financial reports;
- (b) overseeing the preparation of financial reports and reviewing the results of external audits of these reports;
- (c) assessing significant estimates and judgements in financial reports by examining the processes used to derive material estimates and judgements and seeking verification of those estimates from external auditors;
- (d) reviewing and making recommendations in relation to the adequacy of the Company's corporate reporting processes;
- (e) reviewing management's processes for ensuring and monitoring compliance with laws, regulations and other requirements relating to the preparation of accounts and external reporting by the Company of financial and non-financial information;
- (f) assessing (before publication) whether external reporting is consistent with the understanding of the Committee members and otherwise provide a true and fair view of, the financial position and performance of the Company;

- (g) reviewing material documents and reports prepared for lodgement with regulators, assessing their impact on the Company and making recommendations to the Board on their approval or amendment;
- (h) ensuring that a comprehensive process is established to capture issues for the purpose of continuous reporting to ASX;
- (i) reviewing the completeness and accuracy of the Company's main corporate governance practices as required by the ASX Listing Rules;
- (j) assessing information from external auditors that affects the quality of financial reports;
- (k) asking the external auditor for an independent judgement about the appropriateness of the accounting principles used and the clarity of financial disclosure practices used by the Company;
- (l) assessing solvency and the going concern assumption;
- (m) assessing the management of non-financial information in documents to ensure that conflicts with financial statements and other documents do not occur; and
- (n) recommending to the Board whether the financial and non-financial statements should be signed based on the Committee's assessment of them.

3.2 External audit

The Committee is responsible for:

- (a) making recommendations to the Board on the appointment and remuneration of the external auditor and, if appropriate, recommending that tenders be called to assist in deciding which external auditor should be recommended;
- (b) making recommendations to the Board on the rotation of the audit engagement partner;
- (c) agreeing the terms of engagement of the external auditor before the start of each audit;
- (d) reviewing the external auditor's fee and being satisfied that an effective, comprehensive and complete audit can be conducted for the external auditor's set fee;
- (e) monitoring the effectiveness and independence of the external auditor, and periodically assessing their performance;
- (f) reviewing the external auditor's independence based on the external auditor's relationships and services with the Company and other organisations;
- (g) assessing whether the external auditor's provision of non-audit services impairs or appears to impair their judgement or independence and, if required, developing policies for Board approval to ensure this does not occur;
- (h) making recommendations to the Board on the removal of the external auditor;
- (i) ensuring that any recommendation to replace the external auditor is carefully evaluated before the Board makes a final decision;
- (j) inviting the external auditor to attend Committee meetings to review the audit plan, discuss audit results and consider the implications of external audit findings;
- (k) reviewing the scope and adequacy of the external audit, including identified risk areas and any additional procedures, with the external auditor on a periodic basis;

- (l) raising with the external auditor any specific points of divergence with the Company's management;
- (m) monitoring and examining management's response to the external auditor's findings and recommendations;
- (n) reviewing all representation letters signed by management and ensuring all information provided is complete and appropriate; and
- (o) meeting with the external auditor without management present at least once a year.

3.3 Risk management

The Committee is responsible for:

- (a) preparing a risk profile which describes the material risks facing the Company including financial and non-financial matters;
- (b) regularly reviewing and updating the risk profile;
- (c) ensuring that the Company has an effective risk management system;
- (d) assessing and ensuring that there are internal controls for determining and managing key risk areas, such as, for example:
 - (i) non-compliance with laws, regulations, standards and best practice guidelines including industrial relations, occupational health and safety, environmental and trade practices laws (as relevant to the Company from time to time);
 - (ii) important judgements and accounting estimates;
 - (iii) business licence requirements;
 - (iv) litigation and claims;
 - (v) fraud and theft; and
 - (vi) relevant business risks not dealt with by other Board committees;
- (e) receiving reports concerning material and actual incidents within the risk areas above and ensuring that macro risks are reported to the Board at least annually;
- (f) conducting investigations of breaches or potential breaches of any internal controls, and incidents within the risk areas above, particularly in relation to accounts and financial reporting;
- (g) evaluating the independence of external auditors;
- (h) examining and evaluating the effectiveness of the external auditors and making improvements;
- (i) encouraging voluntary reporting by employees to the Committee of breaches of Company policies, and incidents within the risk areas above;
- (j) assessing existing controls that management has in place for unusual transactions or transactions with more than an accepted level of risk;
- (k) meeting periodically with key management, external auditors and compliance staff to understand the Company's control environment;
- (l) overseeing the preparation of a summary of the main internal and external risk sources that could adversely affect the Company's prospects for future financial years, for inclusion in the operating and financial review section of the directors report; and

- (m) ensuring that the Company has appropriate internal audit systems and controls in place.

3.4 **Related party transactions**

The Committee is responsible for reviewing and monitoring the propriety of related party transactions.

4 **Membership**

4.1 **Composition and size The Committee will consist of:**

- (a) only non-executive directors;
- (b) a majority of independent directors; and
- (c) at least three members.

Membership is reviewed periodically and re-appointment to the Committee is not automatic. Appointments and resignations are decided by the Board.

4.2 **Chairperson**

The chairperson of the Committee must be an independent non-executive director who is not the chairperson of the Board.

The chairperson of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee chairperson is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairperson for the meeting.

4.3 **Technical expertise**

The Committee must be structured so that, between them, the members of the Committee should have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates, to be able to discharge the Committee's duties effectively.

4.4 **Skills development**

If the Committee chairperson approves, a Committee member may attend seminars or training related to the functions and responsibilities of the Committee at the Company's expense.

4.5 **Commitment of Committee members**

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

At the first Committee meeting after their appointment and when the Board reviews Committee membership, each Committee member must confirm that they are able to devote sufficient time and attention to the Committee for the coming year.

4.6 **Secretary**

The company secretary is the secretary of the Committee.

5 **Committee meetings and processes**

5.1 **Meetings**

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

5.2 Frequency and calling of meetings

The Committee will meet as frequently as required to undertake its role effectively. The chairperson must call a meeting of the Committee if requested by any member of the Committee, the external auditor or the chairperson of the Board.

5.3 Quorum

Two directors constitute a quorum for meetings of the Committee.

5.4 Attendance by management and advisors

The Chief Executive Officer and Chief Financial Officer are expected to attend each scheduled meeting of the Committee and a standing invitation will be issued to the external auditors.

The Committee chairperson may also invite directors who are not members of the Committee, other senior managers and external advisors to attend meetings of the Committee. The Committee may request management and/or others to provide such input and advice as is required.

5.5 Agenda and documents

The chairperson of the Committee determines the meeting agenda after appropriate consultation.

The secretary distributes the agenda and any related documents to all Committee members and other attendees before each proposed meeting.

5.6 Access to information and advisors

The chairperson of the Committee receives all reports between the external auditor and management.

The Committee has the authority to:

- (a) require management or others to attend meetings and to provide any information or advice that the Committee requires;
- (b) access the Company's documents and records;
- (c) obtain the advice of special or independent counsel, accountants or other experts, without seeking approval of the Board or management (where the committee considers that necessary or appropriate); and
- (d) access and interview management and external auditors (with or without management present).

5.7 Minutes

The secretary will keep minute books to record the proceedings and resolutions of its meetings.

The chairperson of the Committee, or delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting.

6 Committee's performance evaluation

The Committee will review its performance from time to time and whenever there are major changes to the management structure of the Company.

The performance evaluation will have regard to the extent to which the Company has met its responsibilities in terms of this charter.

7 Review and publication of charter

The Board will review this charter annually to ensure it remains relevant to the current needs of the Company. The charter may be amended by resolution of the Board.

The charter is available on the Company's website. Key features are published in:

- (a) either the annual report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

Approved by the Board on 18/08/2015

Nomination and Remuneration Committee Charter

VGP Corporation Limited
ACN 111 398 040
(Company)

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1 Purpose and authority

1.1 Purpose

The purpose of this Nomination and Remuneration Committee Charter is to specify the authority delegated to the Nomination and Remuneration Committee (**Committee**) by the board of directors of the Company (**Board**) and to set out the role, responsibilities, membership and operation of the Committee.

1.2 Authority

The Committee is a committee of the Board established in accordance with the Company's constitution and authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.

2 Role of the Committee

2.1 Nomination

The Committee assists and advises the Board on:

- (a) Board succession planning generally;
- (b) induction and continuing professional development programs for directors;
- (c) the development and implementation of a process for evaluating the performance of the board, its committees and directors;
- (d) the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- (e) the appointment and re-election of directors; and
- (f) ensuring there are plans in place to manage the succession of the Chief Executive Officer (**CEO**) and other senior executives,

to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Company as a whole.

2.2 Remuneration

The Committee also assists and advises the Board on remuneration policies and practices for the Board, the CEO, the chief financial officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.

The policies and practices are designed to:

- (a) enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders within an appropriate risk management framework, by providing remuneration packages that are equitable and externally competitive;
- (b) be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee;
- (c) comply with relevant legal requirements; and

- (d) encourage the creation of an 'Employer of Choice' culture within the Company.

3 Nomination responsibilities

The Committee is responsible for:

- (a) identifying and making recommendations regarding the necessary and desirable competencies of directors;
- (b) making recommendations regarding the size of the Board so that the size encourages efficient decision making;
- (c) developing and reviewing the process for the selection, appointment and re-election of directors;
- (d) identifying and making recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise;
- (e) co-ordinating with the Board to ensure that the Company meets its commitment to becoming a diverse and inclusive workplace;
- (f) identifying ways to promote a culture supportive of diversity including recruitment from a diverse pool of candidates;
- (g) reviewing nomination practices against measurable objectives for achieving gender diversity;
- (h) developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties, including increasing their knowledge about the Company and the industry within which the Company operates;
- (i) developing, implementing and reviewing continuing education measures to enhance director competencies and to update and enhance directors' knowledge and skills including on key developments affecting the Company and the industry and environment in which it operates;
- (j) overseeing the development and implementation of a process for the evaluation of the performance the Board, Board committees, and directors individually, using both measurable and qualitative indicators;
- (k) reviewing the time required to be committed by non-executive directors to properly fulfil their duties to the Company and whether non-executive directors are meeting these requirements;
- (l) assisting the Board in assessing the independence of each non-executive director;
- (m) reviewing Board and senior executive succession plans and processes, including for the CEO and other senior executive positions and being conscious of each director's tenure, to maintain an appropriate balance of skills, experience, expertise and diversity; and
- (n) reviewing the performance of the chairperson and reporting the results of the evaluation to the Board.

4 Remuneration responsibilities

4.1 General

- (a) The Committee is responsible for developing, reviewing and making recommendations to the Board on:

- (i) the Company's remuneration framework for directors, including, the process by which any pool of directors' fees approved by security holders is allocated to directors;
 - (ii) the remuneration packages to be awarded to senior executives;
 - (iii) incentive compensation including, equity-based remuneration plans for senior executives and other employees; and
 - (iv) superannuation arrangements for directors, senior executives and other employees.
- (b) The Committee is also responsible for monitoring and providing input to the Board regarding:
- (i) legislative, regulatory or market developments likely to have a significant impact on the Company and legislative compliance in employment issues;
 - (ii) Company remuneration policies, practices and systems, and the remuneration trends across the Company, including
 - (A) the trends in base pay for senior management relative to that of all Company employees; and
 - (B) remuneration by gender;
 - (iii) major changes to employee benefits structures in the Company; and
 - (iv) as necessary, the perspective of external proxy advisers and shareholders on the remuneration policies, practices and the annual remuneration report of the Company.

4.2 Incentive schemes and equity based remuneration

For any incentive schemes or equity based plans which are adopted, the Committee is responsible for:

- (a) reviewing their terms (including any performance hurdles);
- (b) overseeing their administration (including compliance with applicable laws that restrict participants from hedging the economic risk of their security holdings);
- (c) considering whether shareholder approval is required or desirable for the schemes or plans and for any changes to them; and
- (d) ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

4.3 Structure of remuneration

In fulfilling these responsibilities, the Committee will ensure that:

- (a) a clear distinction is maintained between the structure of non-executive directors' remuneration and that of executive directors and senior executives;
- (b) a proportion of executive directors' and senior executives' remuneration is structured in a manner designed to link rewards to corporate and individual performance (reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals);
- (c) any engagement of a remuneration consultant is approved by the Board or the Committee and the remuneration consultant must report its recommendation directly to either or both of the members of the Board (other than an executive director) or members of this Committee;

- (d) the Committee and the Board are satisfied with the arrangements put in place to ensure that any remuneration recommendation made by the remuneration consultant is made free from undue influence from any member of the key management personnel to whom the recommendation relates; and
- (e) the Committee will provide the Board with information sufficient to ensure that the Board makes an informed decision in relation to the Committee's recommendations.

5 Reporting and disclosure

The Committee will liaise with the Board in relation to the Company's remuneration related reporting in the financial statements and remuneration report required by the Corporations Act.

The Committee will approve an annual remuneration report containing information on the Company's remuneration policy, practices, attendance at and frequency of Committee meetings and make recommendations to the Board for the inclusion of the remuneration report in the Company's annual report.

The Committee will make recommendations to the Board regarding the process for evaluating performance of the Board, its committees and the directors.

The Committee will ensure that all applicable governance, accounting and legal requirements regarding disclosure of remuneration, in all forms, are complied with.

The Committee chairperson will attend the Company's annual general meetings prepared to respond to any shareholder questions on the Committee's activities.

6 Delegation

The Committee may delegate any of its powers and responsibilities as the Committee thinks appropriate for the administration of director, senior executive and employee share, option or other plans, to senior management.

7 Membership

7.1 Composition and size

The Committee will consist of at least three members, a majority of whom are independent, non-executive directors.

Each member must be free from any interest, position, association or relationship which, in the opinion of the Board, could, or could reasonably be perceived to, materially interfere with the exercise of his or her independent judgement as a member of the Committee.

Each member is expected to possess adequate remuneration, regulatory and industry knowledge to carry out his or her responsibilities as a member of the Committee.

The term of service of Committee members will be reviewed by the chairperson at least annually, with a view to rotating members periodically, but without losing the continuity of experience and knowledge gained by the members of the Committee.

7.2 Chairperson

The chairperson of the Committee must be an independent non-executive director. The chairperson of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee chairperson is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairperson for the meeting.

7.3 **Secretary**

The company secretary is the secretary of the Committee.

8 Committee meetings and process

8.1 **Meetings**

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

Committee members may attend meetings in person or by electronic means.

8.2 **Frequency and calling of meetings**

The Committee will meet as frequently as required to perform its functions. The chairperson must call a meeting of the Committee if requested by any member of the Committee, the external auditor, the internal auditor or the chairperson of the Board.

8.3 **Quorum**

Two directors constitute a quorum for meetings of the Committee.

8.4 **Attendance by management and advisers**

The Committee chairperson may invite the CEO, chief financial officer, other senior executives, directors who are not members of the Committee and external advisers to attend meetings of the Committee.

8.5 **Conflicts**

No member of the Committee will participate in the determination of their own remuneration or the specific remuneration policies that are applicable to them.

8.6 **Notice, agenda and documents**

Unless otherwise agreed or considered necessary by the chairperson, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting documentation, will be circulated by the secretary to each Committee member and any other individual invited to attend, not less than seven working days before the meeting.

8.7 **Minutes**

The secretary will keep minute books to record the proceedings and resolutions of Committee meetings.

The chairperson of the Committee, or delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting.

The Committee must refer any matter of significant importance to the Board for its consideration and attention.

8.8 **Access to information and advisers**

The Committee has direct and unlimited access to all resources necessary to discharge its duties and responsibilities, including engaging counsel, accountants or other experts as it considers appropriate. This may include requesting management or engaging external remuneration consultants to provide information to the Committee.

The Committee also has the authority to conduct or direct any investigation required to fulfil its responsibilities.

9 Committee's performance evaluation

The Committee will review its performance at least annually, or earlier if circumstances dictate, and whenever there are major changes to the management structure of the Company.

The performance evaluation will have regard to the extent to which it has met its responsibilities in terms of this charter.

Committee members must be available to meet with external bodies if requested to do so in accordance with relevant laws, regulations or prudential standards.

10 Review and publication of the charter

The Committee will review its charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities and report to the Board any changes it considers should be made. The charter may be amended by resolution of the Board.

This charter will be available on the Company's website. Key features will be published in:

- (a) either the annual report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

Approved by the Board on 18/08/2015

Code of Conduct

VGP Corporation Limited
ACN 111 398 040
(Company)

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1 Purpose and application

1.1 Purpose of this code

The Company is committed to and strives to act honestly and with integrity in all its dealings. This code of conduct sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of our business and people, taking into account the Company's legal and other obligations to its stakeholders.

The board of directors of the Company (**Board**) has endorsed this code. The Board and management believe that the Company's commitment to this code will maintain the confidence of the Company's key stakeholders in the Company's integrity.

1.2 Application of this code

This code applies to all directors of the Board, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company.

You are expected at all times to act consistently with the values, commitments and ethical standards as set out in this code of conduct. This code operates in conjunction with the Company's policies and procedures relating to you.

It is essential that each of you are familiar with this code, which is available on the Company's website. Naturally, this code cannot cover every circumstance that you may face nor can it address every law, regulation or company policy that may apply to you. You are encouraged to obtain copies of the policies, standards and procedures relevant to your work. If you have any questions about your obligations or about the Company's expectations, please speak with your manager or the company secretary.

2 Our values and commitments

2.1 Core values and commitments

The Company's core values and commitments are:

- (a) *Integrity* – we act honestly and with integrity in all our dealings, both internally and externally. We commit to only dealing with business partners who demonstrate similar ethical and responsible business practices.
- (b) *Respect* – we respect all people, their ideas and cultures and our words and actions must reflect this respect.
- (c) *Safety* – we are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
- (d) *Community Standards* – we act in a manner consistent with reasonable expectations of our investors and the broader community.
- (e) *Environment* – we are committed to acting responsibly towards the environment.

3 Our ethical standards and policies

3.1 Conflicts of interest

A conflict of interest occurs if your loyalties are divided, for example if you or your family or friends have a personal or commercial interest which may interfere, or be perceived to interfere, with the performance of your duties and responsibilities to the Company, making it difficult to perform your role objectively and effectively.

The existence of a conflict of interest is not uncommon. What matters is how we manage the conflict.

To safeguard the confidence of the Company's key stakeholders in the Company's integrity, it is paramount that you do not allow personal interests or the interests of family or friends conflict with the interests of the Company. You must avoid participating in decisions and activities which may conflict, or be perceived to conflict, with your duties and responsibilities to the Company.

You must not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or would be likely to negatively affect the Company's reputation.

You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests could conflict, or be perceived to conflict, with those of the Company unless you obtain approval first from your manager or the company secretary or the Board (if you are a director). If you are involved in a conflict or possible conflict, or become aware of a conflict, you must tell your manager or the company secretary or the Board (if you are a director) as soon as possible.

3.2 Opportunities, benefits and ownership of work

You must not use Company property (including intellectual property), information, your position or opportunities which arise from these to improperly gain benefit for yourself or for another party.

You have an obligation to avoid all financial, business and other arrangements which may be opposed to the interests of the Company, or which may place you in a competitive position with the Company.

The product of any work performed while you are with the Company, or on behalf of the Company, or using Company property (including all intellectual property rights created in connection with that work) belongs to the Company.

3.3 Anti-bribery and gifts

A number of countries, including Australia, have strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to things done in other countries (ie have wide-reaching extra-territorial effect). We must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all the jurisdictions where the Company operates.

Accordingly, the Company has a strict policy not to offer secret commissions or bribes to further its business interests. Depending on the circumstances, facilitation payments may breach anti-bribery laws.

Naturally, you must not accept any money or opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe. Care must be exercised in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of business or which may compromise your impartiality.

We are committed to adopting effective systems to counter bribery and related improper conduct and to monitoring and enforcing these systems. From time to time, we may issue

further guidance regarding what is acceptable in the normal course, what you can do with senior manager or Board approval and what is prohibited.

For more detailed information on your obligations, please see the Company's Anti-bribery policy, which is available on the Company's website. You may also seek further information or clarification from your manager, the company secretary, legal counsel, the Board (if you are a director) or other relevant advisor.

3.4 **Dealings with politicians and government officials**

All dealings with politicians and government officials which relate to the Company and its business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision.

You must not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the company secretary.

3.5 **Confidentiality**

In the course of the Company's business, you will have access to business or personal information about the affairs of the Company, its clients, customers, employees, suppliers and our business partners. It may include business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, customer or employee information, supplier information and pricing. Each of the parties expects the confidential nature of the information they have given in good faith to be respected.

You must keep confidential information acquired while you are with the Company, or acting on behalf of the Company, confidential, even after you leave or cease your engagement with the Company.

You must not access or request or make improper use of or transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If it inadvertently comes into your possession it should be returned immediately.

If you are required by an authority to provide confidential information which has not been otherwise authorised, you must notify the company secretary.

3.6 **Privacy**

You must respect and safeguard the privacy of personal information held by the Company regarding its clients, customers, suppliers, employees and others. If you have access to this information, you must ensure that it is collected, kept, disclosed, handled and used in a manner that complies with the *Privacy Act 1998* (Cth), any other privacy and data protection laws that may apply and the Company policy on privacy.

3.7 **Fair dealing**

You must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect.

The Company is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the Company.

Applicants for employment are evaluated by the Company on merit in accordance with their skills, qualifications and abilities, and having regard to the Company's operational needs.

The Company is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The Company makes decisions regarding suppliers and contractors on merit and a commercial basis.

The Company collects information about its competitors and others in a lawful manner.

3.8 **Discrimination, bullying, harassment and vilification**

Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by the Company. Any such conduct will be dealt with in accordance with Company policy. For further information, including who to contact, see the Company's website.

3.9 **Health and safety**

The Company is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the Company works with, as required by law.

Company officers have additional due diligence health and safety obligations which they must comply with.

The use of alcohol and drugs may impair performance at work, have an adverse impact on productivity, and can pose a risk to health and safety. To assist with ensuring the safety of our workplace, the consumption of alcohol, and the use of any prescription drugs which may impair a person's ability to perform their work, or which pose a risk to their or others' health and safety, must be strictly in accordance with Company policy.

The Company will not tolerate the use of alcohol, illegal drugs and improperly used prescription medicine on Company premises or when performing work for the Company, travelling on behalf of the Company, attending work related functions or activities or conducting business on the Company's behalf. The possession, use, sale or offering or distribution of illegal drugs or other controlled substances on Company premises or while performing work for the Company, conducting Company business, travelling on behalf of the Company or at work related functions or activities is forbidden.

It is important that we work together to create a safe and healthy workplace. If you know of or suspect any unsafe situations or conditions, please alert your manager or supervisor immediately.

3.10 **Protection of and use of the Company's assets and property**

You must protect the Company's assets and property (including intellectual property) and ensure that the Company's assets and property are used only for the benefit of the Company's business. You must report any suspected or actual theft or fraud to your manager or the company secretary or any other contact nominated by the Company.

You must not use the Company's assets or property for personal purposes except in accordance with any Company policy or approved arrangement.

You must return Company assets and property immediately upon request by the Company.

All expenses must be documented and reported in a timely manner.

3.11 **Compliance with laws and regulations**

The Company is committed to complying with the laws and regulations of the countries in which we operate which relate to the Company.

You must comply with all laws and regulations relating to the Company, including document retention requirements. You must also comply with the technical and ethical requirements of any relevant regulatory or professional body. You must not breach, or omit to do something in breach of, any law or regulation or requirement. All actual or potential breaches must be reported immediately to the company secretary or your manager.

Where local laws, regulations, or customs differ from this code, you must apply this code or local requirements, whichever sets the higher standard of behaviour.

Ignorance of the law or having a good intention does not excuse your obligation to comply. You must participate in relevant compliance training programs offered by the Company.

If you are uncertain about the interpretation of any applicable law or regulation or requirement, contact your manager or the company secretary or a relevant advisor.

3.12 **Responsibility to shareholders and the financial community**

The Company is committed to providing value to its shareholders and recognising the legitimate interests of other stakeholders. The Company has policies regarding the timely provision of information to its shareholders and other stakeholders including posting information to its website. It has processes to ensure that the accounts and financial information it provides represent a true and fair view of the financial performance and position of the Company.

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the Company's auditors.

3.13 **Insider trading**

Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in that company's securities. Insider trading is a serious offence under the Corporations Act.

The Company's trading policy is available on the Company's website. It provides guidance so that you do not deliberately or inadvertently breach the insider trading laws or the Company's policy.

3.14 **Whistleblower protection**

You are encouraged to report any actual or suspected unethical behaviour including excess waste or breach of the Company's codes and policies to your manager or the company secretary or any other contact nominated by the Company. Matters raised will be investigated.

The Company is committed to ensuring that you can raise concerns in good faith without being disadvantaged in any way to the extent that the law permits.

4 **Breach of this code**

The highest standards of corporate conduct are critical to the Company's success and image. The values and policies in this code are not exhaustive. This code is designed to focus you on particular values identified by the Company as central to its integrity.

Compliance with this code will be monitored and any known or suspected breaches of this code will be investigated.

If a breach is found to have occurred, you may face legal or disciplinary action including termination of employment.

5 **Administration**

5.1 **Where can I obtain further information?**

The Company has a dedicated person responsible for the administration of this code. At the date of adoption of this code, this is the company secretary.

If you require further information or assistance, or are uncertain about the application of this code or the law, please contact the company secretary.

5.2 **Review and publication of this policy**

The Board will review this code annually. This code may be amended by resolution of the Board.

A copy of this code will be available on the Company's website. It will be distributed to all directors, employees and other persons as relevant. Key features will be published in:

- (a) either the annual report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

Adopted by the Board on 18/08/2015

Diversity Policy

VGP Corporation Limited
ACN 111 398 040
(Company)

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1 Scope of policy

The Company is committed to promoting diversity within the Company and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders. To this end, the Company aims to promote and implement diversity strategies:

- (a) in its employment practices, to provide diversity in employees' experiences, perspectives, professional skills, gender, age, sexual orientation, ethnicity and cultural background; and
- (b) across all components of the Company's business practices, including through its education programs, selection programs for consultants, mentoring programs and community and corporate social responsibility initiatives.

The Company considers that diversity within the Company will improve the quality of decision-making, productivity and teamwork amongst its employees. This policy applies to the Company's board of directors (**Board**), senior management, employees and contractors.

Valuing and managing diversity means that the Company will:

- (a) facilitate equal employment opportunities based on relative ability, performance or potential;
- (b) create an inclusive workplace culture;
- (c) build a safe work environment by taking action against inappropriate workplace and business behaviour including discrimination, harassment, bullying, victimisation and vilification; and
- (d) develop flexible work practices to meet the diverse needs of its employees.

2 Diversity framework

The Company aspires to achieve the objectives set out in this policy and aims to embed a strong diversity framework within its systems and culture so that its ability to benefit from the value of diversity is maximised as the Company continues to expand.

2.1 Board responsibilities

The Board is responsible for designing and overseeing the implementation of this diversity policy.

The directors of the Company will be responsible for promoting diversity within the Company's culture and monitoring the effectiveness of the Company's diversity policy. The Company recognises that it needs to provide management with appropriate guidance in order to foster a value for diversity within its management culture. To achieve this, the Company is committed to providing its management with the appropriate training and resources to understand the benefits of diversity in recruitment strategies and day-to-day management strategies. The Board will also be required to develop initiatives that will promote and achieve diversity goals.

The Board is responsible for reviewing this diversity policy and will assess the status of diversity within the Company and the effectiveness of this policy in achieving the measurable objectives which have been set to achieve diversity.

2.2 Employees

All employees are required to act in a manner that supports diversity within the workplace and promotes the objectives set out in this diversity policy. Employees are encouraged to provide feedback to management regarding programs or initiatives which will improve this diversity policy.

2.3 Gender diversity

The Company recognises that gender diversity amongst its Board and employees:

- (a) broadens the pool of high-quality directors and employees;
- (b) is likely to support employee retention;
- (c) is likely to encourage greater innovation by drawing on different perspectives;
- (d) is a socially and economically responsible governance practice; and
- (e) will improve the Company's corporate reputation.

The Board will adopt measureable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year. The Nomination and Corporate Governance Committee may recommend such measureable objectives to the Board in light of the Company's general selection policy for directors, officers and employees.

The Nomination and Corporate Governance Committee will report to the Board on the effectiveness of the Company's diversity objectives each year. This report will include a review of the relative proportions of men and women at all levels in the organisation.

2.4 Non-inclusive or discriminative behaviour

- (a) Direct discrimination is denying a person of an opportunity or treating them less favourably because they belong to a particular group or category.
- (b) For example: not employing a female applicant on the grounds of males typically doing the job.
- (c) Indirect discrimination occurs when an action or policy which appears to treat everyone equally, has a discriminatory effect against a certain group of people.
 - (i) For example: holding workplace meetings after work hours when employees with family responsibilities would find it hard to attend.
- (d) Harassment is any form of behaviour that is unwelcome and which offends, humiliates or intimidates a person.
- (e) Sexual Harassment is any form of unwelcome sexual attention. This may be obvious or indirect, physical, or verbal, intentional or unintentional, or behaviour that creates a sexually hostile or intimidating environment.
- (f) Bullying is the repeated less favourable treatment of a person by another or others that may be considered unreasonable and inappropriate workplace behaviour. The behaviours can be physical, verbal or non-verbal.
 - (i) For example: assaulting, shouting or isolating a person in the workplace.
- (g) Victimisation is when an employee is treated less favourably for making a complaint or providing information as a witness.
 - (i) For example: using pay back, refusing to acknowledge the person, removing or reducing benefits.
- (h) Vilification is conduct that incites hatred against, serious contempt for, or revulsion or severe ridicule of another person or group of persons on the grounds of race, ethno-religious beliefs, HIV or AIDS, transgender or homosexuality.
 - (i) For example: graffiti that encourages hatred of a particular race of people.

Approved by the Board on 18/08/2015

Disclosure and Communication Policy

VGP Corporation Limited
ACN 111 398 040
(Company)

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1 Introduction

1.1 Company's commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are presented in a factual, clear and balanced way;
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

1.2 Purpose of this policy

This policy outlines corporate governance measures adopted by the Company to further its commitments. It seeks to incorporate:

- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations;
- (b) the principles in Guidance Note 8- Continuous Disclosure: Listing Rule 3.1 issued by the ASX¹; and
- (c) disclosure obligations in the ASX Listing Rules (**ASX Listing Rules**).

1.3 Application of this policy

This policy applies to all directors on the board of the Company (**Board**), as well as officers, employees and consultants of the Company.

2 Continuous disclosure obligations

2.1 Disclosure obligations

The Company is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the *Corporations Act 2001 (Cth)* (**Corporations Act**).

2.2 Immediate notification of information which may have a material effect on price or value

The Company must immediately (meaning, "promptly and without delay") disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure is made by making an announcement to ASX.

Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public. This type of information is referred to as "price sensitive" information.

¹ In this policy, ASX means ASX Limited or Australian Securities Exchange as appropriate.

Materiality is assessed using measures appropriate to the Company and having regard to the examples given by ASX in ASX Listing Rule 3.1. Accordingly, the types of information that may need disclosure include:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation or termination of a material contract;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) a change in the revenue or profit or loss forecasts that is materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver;
- (h) a change in tax or accounting policy;
- (i) a decision of a regulatory authority in relation to the Company's business;
- (j) a relationship with a new or existing significant customer or supplier;
- (k) a formation or termination of a joint venture or strategic alliance; or
- (l) giving or receiving a notice of intention to make a takeover.

There are many other types of information that could give rise to a disclosure obligation.

In addition, if any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating that information.

2.3 **Exceptions to disclosure of information**

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information the information concerns an incomplete proposal or negotiation;
 - (ii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iii) the information is generated for the internal management purposes of the Company; or
 - (iv) the information is a trade secret.

The Company must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

3 Disclosure roles, responsibilities and internal procedures

3.1 Role of the Board in relation to Disclosure

The Board will manage the Company's compliance with its disclosure obligations and this policy.

This will include:

- (a) seeking to ensure that the Company complies with its disclosure obligations;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market, including, matters of key significance;
- (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (f) periodically monitoring disclosure processes and reporting.

3.2 Role and responsibilities of the company secretary

The Company has appointed the company secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The company secretary's responsibilities include:

- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (b) reviewing board papers and other information referred to the company secretary for events that the company secretary considers may give rise to disclosure obligations;
- (c) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to ASX.

3.3 Other employees

This policy is provided to all officers and relevant employees on appointment. They must read this policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the company secretary.

The Board will organise training for the Company's officers and relevant employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy.

Significant amendments made by the Board to this policy will be communicated to officers and relevant employees by the company secretary.

4 Disclosure matters generally

4.1 Inform ASX first

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

4.2 Speculation and rumours

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX for the purposes of section 4.3 of this policy.

4.3 False market

If ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.

4.4 Trading halts

If necessary, the Board may consider requesting a trading halt from ASX to ensure orderly trading in the Company's securities and to manage disclosure issues.

4.5 Breaches

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

5 Market communication

5.1 Communication of information

The Company will post on its website relevant announcements made to the market and related information after they have been released to ASX following receipt of confirmation from ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX (if required), even on an embargo basis.

5.2 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO and CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors.

Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:

- (a) the Company will not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

At or after briefings, a director must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, paragraph 5.4 applies.

5.3 **Analyst reports**

If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required by ASX for the purposes of section 4.3 of this policy, it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

5.4 **Inadvertent disclosure or mistaken non-disclosure**

If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, a director must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

5.5 **Media relations and public statements**

Media relations and communications are the responsibility of the company secretary. On major matters, the CEO is generally the spokesperson, and on financial matters, the CFO or the CEO may generally speak.

Other officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the company secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the CEO.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

6 Shareholder communication

6.1 **Reports to shareholders**

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

6.2 **The Company's website**

The Company's website contains information about the Company including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about the Company.

Relevant press releases, Company financial announcements and financial data and the Company's charters and policies will also be available on the Company's website.

The website also provides information for shareholders to direct inquiries to the Company.

6.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically as it is posted on the Company's website. The website provides information about how to make this election. The Company will communicate by post with shareholders who have not elected to receive information electronically.

The Company may consider the use of other reliable technologies as they become widely available.

6.4 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules.

6.5 Notices of meetings

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

6.6 Auditor to attend AGM

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

6.7 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

7 Review and publication of this policy

The Board will review this policy annually. This policy may be amended by resolution of the Board.

This policy is available on the Company's website. Key features are published in:

- (a) either the annual report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

Approved by the Board on 18/08/2015

Trading Policy

VGP Corporation Limited
ACN 111 398 040
(Company)

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1 Purpose

1.1 Scope

This policy summarises the law relating to insider trading and sets out the Company's trading policy on buying and selling any securities of the Company that are able to be traded on a financial market (**Company's Securities**).

1.2 Who does this policy apply to?

This policy applies as follows:

- (a) part 2 (insider trading laws) and part 7 (confidentiality) apply to everyone (including all employees, contractors, family and associates);
- (b) parts 3 to 6 (trading policy) apply to all directors, officers and other key management personnel of the Company; and any other person designated by the board of directors (**Board**) from time to time (each, a **Designated Person**); and
- (c) paragraph 3.6 (associates) applies our trading policy to the family and associates of Designated Persons as specified in that paragraph.

1.3 Further advice

If you do not understand any aspect of this trading policy, or are uncertain whether it applies to you or your family or associates, please contact the Company Secretary. You may wish to obtain your own legal or financial advice before dealing in the Company's Securities.

2 Insider trading prohibitions in the Corporations Act

2.1 What are the insider trading prohibitions?

Under the *Corporations Act 2001* (Cth) (**Corporations Act**), if you have Inside Information (as defined in paragraph 2.2 below) relating to the Company, it is illegal for you to:

- (a) deal in (that is, apply for, acquire or dispose of) the Company's Securities or enter into an agreement to do so; or
- (b) procure another person to apply for, acquire or dispose of the Company's Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

These prohibitions also apply to the application for, grant, exercise or transfer of an option over the Company's Securities, and to the securities of other entities if you possess Inside Information about those entities.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities nor may you give "tips" concerning Inside Information relating to the Company to others.

These prohibitions apply to everyone (not just Designated Persons) at all times.

2.2 What is Inside Information?

“**Inside Information**” is information relating to the Company which is not generally available but, if the information was generally available, would be likely to have a material effect on the price or value of the Company’s Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company’s Securities.

Examples of Inside Information could be:

- (a) the financial performance of the Company against its budget;
- (b) changes in the Company’s actual or anticipated financial condition or business performance;
- (c) changes in the capital structure of the Company, including proposals to raise additional equity or borrowings;
- (d) proposed changes in the nature of the business of the Company;
- (e) changes to the Board or significant changes in key management personnel;
- (f) an undisclosed significant change in the Company’s market share;
- (g) likely or actual entry into, or loss of, a material contract;
- (h) material acquisitions or sales of assets by the Company ;
- (i) a proposed dividend or other distribution or a change in dividend policy; or
- (j) a material claim against the Company or other unexpected liability.

2.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX Limited (**ASX**) or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors’ attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (d) a change in legislation which will affect the Company’s ability to make certain types of investments; or
- (e) a severe downturn in global securities markets.

2.4 Penalties

Breach of the insider trading laws may subject you to:

- (a) criminal liability - penalties include heavy fines and imprisonment;
- (b) civil liability - you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities;

- (c) civil penalty provisions - the Australian Securities and Investments Commission (**ASIC**) may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breach of the law, this policy, or both, will also be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.

3 No dealing in Prohibited Periods

3.1 Closed and Prohibited Periods

Designated Persons must not deal in the Company's Securities during the following prohibited periods (except in accordance with this policy):

- (a) the following closed periods:
- (i) from the day after the half year end (i.e. 1 January) to the close of trading on the business day after the Company's half yearly results are announced to ASX;
 - (ii) from the day after the financial year end (i.e. 1 July) to the close of trading on the business day after the Company's annual results are announced to ASX;
 - (iii) from 28 days before, to the close of trading on the business day after, the Company's annual general meeting; and
 - (iv) from 28 days before a prospectus or similar disclosure document is lodged by the Company with ASX; and
- (b) any extension to a closed period, and any additional period, as specified by the Board,

(Prohibited Periods).

Designated Persons may deal in the Company's Securities at other times subject to complying with insider trading prohibitions (see part 2 above) and the requirements of this policy.

3.2 Prior notification

If a Designated Person proposes to deal in the Company's Securities (including entering into an agreement to deal) during a Prohibited Period they must first provide:

- (a) written notice of their intention to the Company Secretary (or another person, as notified to the relevant Designated Person) (**Notification Officer**); and
- (b) written confirmation that they are not in possession of Inside Information, in the form of the template in Appendix A part A.

The relevant Notification Officer may appoint a delegate to act on his or her behalf in the case of temporary absence.

3.3 Clearance

Before dealing in the Company's Securities, the Designated Person must receive a written clearance in the form template at Appendix A part B signed by the Notification Officer.

A clearance expires five business days from its date, unless it specifies a different expiry date.

A clearance to trade confirms that the proposed dealing by the Designated Person is within the terms of the trading policy but does not otherwise constitute approval or endorsement by the Company or the Notification Officer for the proposed dealing. Even if a clearance is granted, a Designated Person remains personally responsible for assessing whether the insider trading prohibitions apply to them.

A register of notifications and clearances is to be kept by the Company Secretary.

3.4 **Notification of dealing**

In addition to providing prior notification and seeking clearance under paragraph 3.2, Designated Persons must confirm in writing to the relevant Notification Officer, within three business days from when the dealing in the Company's Securities has occurred, the number of the Company's Securities affected and the relevant parties to the dealing.

A register of Designated Persons' interests in the Company's securities is to be kept by the Company Secretary.

3.5 **Securities of other entities**

The Board may extend this policy by specifying that Designated Persons are also restricted from dealing in the securities of other specified entities with which the Company may have a close relationship.

3.6 **Associates**

This policy also applies to associates of Designated Persons. A Designated Person must communicate on behalf of their associate with the Notification Officer for the purposes of this policy.

"**Associates**" of a Designated Person includes their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence. If you are in doubt as to whether a person is an associate, you should contact the Company Secretary who will make a determination on the issue.

4 **Exceptional circumstances**

4.1 A Designated Person may request, and the Notification Officer may give, prior confirmation for the Designated Person to:

- (a) deal in the Company's Securities during a Prohibited Period; or
- (b) dispose of the Company's Securities even if otherwise prohibited under part 6,

if there are exceptional circumstances (except if this would breach the insider trading prohibitions - see part 2 above).

4.2 Exceptional circumstances may include:

- (a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant the Company's Securities;
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
- (c) other exceptional circumstances as determined by the Chairman (or Chief Executive Officer where the Chairman is involved).

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution.

The requirements of paragraphs 3.2 to 3.4 must be complied with regarding prior notification, clearance and notification of dealing.

5 Permitted dealings

The following types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time without requiring prior notification, approval or clearance or notification of dealing, subject to the insider trading prohibitions:

- (a) (superannuation) transfers of the Company's Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) (third parties) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) (other trustees) where a Designated Person is a trustee, trading in the Company's Securities by the respective trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Designated Person;
- (d) (takeover) disposal of securities arising from the acceptance of a takeover offer or scheme of arrangement;
- (e) (rights offers, SPPs, DRPs and buy-backs) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) (lender disposal) a disposal of the Company's Securities that is the result of a secured lender (or financier) exercising their rights, however, this does not extend to disposal under a margin lending agreement where such agreements are prohibited by this policy ;
- (g) (incentive scheme) the exercise (but not the sale of Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so; and
- (h) (trading plan) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
 - (i) the Designated Person did not enter into the plan or amend the plan during a Prohibited Period; and
 - (ii) the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade.

However, this policy does not allow the Designated Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a prohibited period other than in exceptional circumstances.

- (i) (bonus issue) acquiring the Company's Securities under a bonus issue made to all holders of the Company's Securities of the same class;
- (j) (subscription under disclosure document) subscribing for the Company's Securities under a disclosure document.

6 Further restrictions

6.1 Margin lending

Designated Persons are not permitted to enter into margin lending arrangements in relation to the Company's Securities. This is on the grounds that the terms may require the Company's Securities to be sold during a Prohibited Period or when the Designated Person possesses inside information.

This restriction does not extend to other funding arrangements where the Company's Securities may be included as security. Designated Persons should consult the Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

6.2 No short term or speculative trading

The Company encourages Designated Persons to be long term investors in the Company.

Designated Persons must not engage in short term or speculative trading in the Company's Securities or in financial products associated with the Company's Securities. Short term means, in less than a 12 month period.

Designated Persons are not permitted to engage in short selling of the Company's Securities.

6.3 No hedging

Subject to the law, Designated Persons must not:

- (a) enter into transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:
 - (i) has not vested; or
 - (ii) has vested but remains subject to a holding lock; or
- (b) deal at any time in financial products associated with the Company's Securities, except for the type of dealing permitted by law or a permitted dealing under this policy.

6.4 Meaning of financial products

Financial products includes derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with the Company's Securities by third parties.

7 Confidential Information

You must treat all sensitive, non-public information (**Confidential Information**) about the Company as confidential and belonging to the Company. You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. You must avoid inadvertent or indirect disclosure of Confidential Information.

Even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential. Be careful that your conversations are not overheard in elevators, aeroplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded.

Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

8 Review and publication of this policy

The Board will review this policy annually. This policy may be amended by resolution of the Board.

This policy is available on the Company's website. Key features are published in:

- (a) either the annual report or on the Company's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

Approved by the Board on 18/08/2015

Annexure A

Notification to deal in the Company's Securities

Instructions:

This form is to be used in conjunction with the Company's trading policy (**Trading policy**) which is available on the website. Terms defined in the Trading Policy have the same meaning in this form. If you have any questions, please contact the Company Secretary.

Your Notification Officer is set out in the Trading Policy. If under the Trading Policy you are required to notify us of a proposed transaction, please complete Part A and send it to the Notification Officer.

If you require Clearance to trade, you must receive Part B completed by the Notification Officer before you trade.

If required, you must send a notification of dealing and details of your trade to the Notification Officer in the time required.

1 Part A- Notification by a Designated Person

Name of Designated Person	("Designated Person")
Description of Company's Securities (ie number and class of Securities)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (ie completion date)	

I confirm that:

- (a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Company's Securities; and
- (b) the transaction in the Company's Securities described above does not contravene the Trading Policy.

Signed: _____

Dated: _____

2 Part B - Clearance by the Notification Officer

This clearance confirms that the proposed dealing by the Designated Person is within the terms of the Trading Policy but does not otherwise constitute an approval or endorsement of the proposed dealing.

Name: _____ Title: _____

Signature: _____

Dated: _____