



Corporate Governance Statement

China Dairy Corporation Limited
Hong Kong Company Registration Number: 2190508
ARBN: 607 996 449

The Board of the Company is committed to principles of best practice in corporate governance and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its Shareholders and other stakeholders.

This statement sets out the Company's current compliance with the third edition of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 2014 (Principles or Recommendations)*. The Principles are not prescriptive regarding the conduct of ASX listed companies. Rather, an ASX listed company is required to disclose the reasons why it is not complying fully with its obligations under the Principles. To the extent that they are relevant to the organisation, the Company has adopted the Principles.

This corporate governance statement has been approved and updated by the Board on 30 September 2016.

ASX Corporate Governance Principle/Recommendation	Compliance Status	Particulars of compliance & if not why not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1: A listed entity should disclose: (a) the respective roles and responsibilities of its Board and management; and	Compliant	The Board's responsibilities are contained in the Company's Board Charter. The Board Charter also sets out the responsibilities of the CEO. The functions of the Board, Chairman and CEO are also specifically set out in the Board Charter. The Board Charter also



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<p>(b) those matters expressly reserved to the Board and those delegated to management.</p>		<p>explains the relationship between the Board and management.</p> <p>The Board has appointed Committees to oversee certain functions, including the Audit and Risk Committee and the Nomination and Remuneration Committee.</p> <p>A copy of the Board Charter is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p>
<p>Recommendation 1.2: 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>Compliant</p>	<p>The Board undertakes appropriate checks, including police clearance checks, bankruptcy searches, verification of qualifications and experience of potential Directors before appointing a Director or putting forward to Shareholders a candidate for election as a Director.</p> <p>All material information in relation to potential Directors will be provided to Shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of Shareholders for the election or re-election of Directors.</p>



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<p>Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Compliant</p>	<p>The Company has entered into non-executive Director appointment letters with each of Lidong Jiang, Andrew John Stoner and David Paul Batten which sets out the terms of their appointments as Directors.</p> <p>The Company has entered into an executive services agreement with Enjia Liu in respect of his appointment as the executive Chairman.</p> <p>The Company has also entered into an executive services agreement with Youliang Wang in respect of his appointment as CEO.</p>
<p>Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the Board, through the Chair on all matters to do with the proper functioning of the Board.</p>	<p>Compliant</p>	<p>The Company Secretary, Sky Charm Secretarial Services Limited, is directly accountable to the Board in relation to matters of governance. Its role includes advising the Board and its Committees on governance matters, monitoring that policy and procedures are followed, coordinating the timely completion and despatch of Board papers and ensuring that the business at meetings is accurately captured in the minutes.</p>
<p>Recommendation 1.5: A listed entity should:</p>	<p>Will Comply</p>	<p>The Board has established a Diversity Policy.</p>



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<p>(a) have a diversity policy which includes requirements for the Board or a relevant Committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</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 purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's</p>		<p>The Company has a strong commitment to diversity in business which is evidenced through its Diversity Policy.</p> <p>A copy of the Diversity Policy is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Company is currently obtaining data with respect to proportions of men and women on the Board, in senior executive positions and across the whole organisation to enable the Board to analyse and set meaningful gender and diversity targets across the organisation.</p>



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<p>most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		
<p>Recommendation 1.6: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its Committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Compliant</p>	<p>The Board has appointed the Nomination and Remuneration Committee to oversee the process of appointment and remuneration of the Non-executive Directors and Managing Director.</p> <p>The Board has adopted the Nomination and Remuneration Committee Charter which specifies the authority of the Nomination and Remuneration Committee and sets out its role and responsibilities.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Company did not conduct a review for the reporting period ending 30 June 2016 as the Company gained admission to the ASX in April 2016. The Company, with the advice and assistance of the Nomination and Remuneration Committee will review and evaluate the performance of the Board and each Board committee and each individual Director at least once per calendar year. The Nomination and Remuneration Committee's</p>



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		<p>program of work has a review schedules for the first half of FY2017.</p>
<p>Recommendation 1.7: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(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>Compliant</p>	<p>The Board has appointed the Nomination and Remuneration Committee to oversee the process of appointment and remuneration of the Company Secretary, CFO and other senior executives and employees of the Company.</p> <p>The Board has adopted the Nomination and Remuneration Committee Charter which specifies the authority of the Nomination and Remuneration Committee and sets out its role and responsibilities.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Company intends to conduct annual reviews of its senior executives by measuring their performance against certain KPIs related to the executive's role.</p> <p>The Company did not conduct a review for the reporting period ending 30 June 2016 as the Company gained admission to the ASX in April 2016. The Company, with the advice and assistance of the Nomination and Remuneration Committee will review and evaluate the</p>



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		performance of the senior executive on an annual basis. Reviews are scheduled to be conducted in the first half of FY2017.
Principle 2 – Structure the Board to add value		
<p>Recommendation 2.1: The Board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a Nomination Committee which: <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: <ul style="list-style-type: none"> (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 	Compliant	<p>The Board has appointed the Nomination and Remuneration Committee to oversee the process of appointment and remuneration of the Directors and Company Secretary, CFO and other senior executives and employees of the Company.</p> <p>The Nomination and Remuneration Committee comprises three members, being Youliang Wang, Andrew John Stoner and David Paul Batten.</p> <p>The Nomination and Remuneration Committee is Chaired by David Paul Batten, who is an independent Director.</p> <p>The Board has adopted the Nomination and Remuneration Committee Charter which specifies the authority of the Nomination and Remuneration Committee and sets out its role and responsibilities.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's</p>



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<p>Committee met throughout the period and the individual attendances of the members at those meetings;</p> <p>(b) if it does not have a nomination Committee, disclose that fact and the process 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 at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Company provides details of the matters set out in Recommendations 2.1(a)(iv) and (v) in its annual reports.</p> <p>The Remuneration and Nomination Committee did not meet in the reporting period ending 30 June 2016.</p>
<p>Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	<p>Will Comply</p>	<p>In establishing the Board of the Company, focus was placed on the expertise and skills required by Directors relevant to the business, it's listing in Australia, operations in China as well as knowledge of the dairy farming industry.</p> <p>Directors with the desired skills were carefully selected for appointment to the Board.</p> <p>The Company is in the process of developing a detailed Board skills matrix which it will present on its website in the first half of FY2017.</p>



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		<p>The Board has established a Diversity Policy.</p> <p>The Company has a strong commitment to diversity in business which is evidenced through its Diversity Policy.</p> <p>A copy of the Diversity Policy is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p>
<p>Recommendation 2.3: 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 the Principles 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>Compliant</p>	<p>The Board considers that the following Directors are independent:</p> <p>(a) Lidong Jiang;</p> <p>(b) Andrew John Stoner; and</p> <p>(c) David Paul Batten.</p> <p>Lidong Jiang and David Paul Batten were appointed as Directors by the Company on 10 August 2015 and Andrew John Stoner was appointed as a Director by the Company on 30 June 2016.</p>



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<p>Recommendation 2.4: A majority of the Board of a listed entity should be Independent Directors.</p>	<p>Compliant</p>	<p>The Board comprises two Executive Directors and three Non-executive Directors. All of the Non-executive Directors are considered independent.</p> <p>In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests. The Company considers that the CEO possesses the skills and experience suitable for building the Company.</p> <p>The Board intends to review its composition as the Company's operations evolve, and may in the future appoint additional independent Directors as it deems appropriate.</p>
<p>Recommendation 2.5: The Chair of the Board of a listed entity should be an Independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Non-Compliant</p>	<p>The Company's Chair is Enjia Liu. The Company has an Executive Chairman. This is a departure from Recommendation 2.5 of the ASX Corporate Governance Principles for the Company to have an Independent Chairman. Enjia Liu has wide experience in all facets of its operations and is the Chairman of the Company's operating companies in China. For these reasons, the Board has decided to appoint Mr. Enjia Liu to guide the Company as its Executive Chairman.</p>



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<p>Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Compliant	<p>The Nomination and Remuneration Committee Charter and Board Charter exist to comply with this recommendation.</p> <p>The Nomination and Remuneration Committee is responsible for the induction program for new directors and the development of a director's education program.</p>
Principle 3 – Act ethically and responsibly		
<p>Recommendation 3.1: 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. 	Compliant	<p>The Board has established and adopted a Code of Conduct.</p> <p>The Code of Conduct sets out the Company's commitment to making positive economic, social and environmental contributions to each of the communities in which it operates, while complying with all applicable laws and regulations and acting in a manner that is consistent with the Company's foundational principles of honesty, integrity, fairness and respect.</p> <p>A copy of the Code of Conduct is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p>



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Principle 4 – Safeguard integrity in corporate reporting		
<p>Recommendation 4.1: The Board of a listed entity should:</p> <p>(a) have an Audit Committee which:</p> <p>(i) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and</p> <p>(ii) is Chaired by an Independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the Charter of the Committee;</p> <p>(iv) the relevant qualifications and experience of the members of the Committee; and</p> <p>(v) in relation to each reporting period, the number of times the Committee met throughout the</p>	Compliant	<p>The Board has established an Audit and Risk Committee.</p> <p>The Audit and Risk Committee currently comprises Andrew John Stoner, David Paul Batten, and Lidong Jiang.</p> <p>The Audit and Risk Committee is Chaired by Andrew John Stoner, who is an independent Director. Andrew John Stoner is not the Chair of the Board.</p> <p>The Board has adopted an Audit and Risk Committee Charter to assist with ensuring the integrity and reliability of information prepared for use by the Board.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Company provides details of the matters set out in Recommendations 4.1(a)(iv) and (v) in its annual reports.</p>



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<p>period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an Audit Committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>The Audit and Risk Committee did not meet in the reporting period ending 30 June 2016, but has since held one meeting, with all members present.</p>
<p>Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Compliant</p>	<p>The Board Charter and Audit and Risk Committee Charter make provision for the CEO and CFO to provide this declaration.</p> <p>Copies of each of the Board Charter and the Audit and Risk Committee Charter are available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Board, in approving the financial statements for the reporting period ending 30 June 2016, received declarations from its CFO and CEO 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</p>



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		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>Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Compliant	The Company will ensure compliance with this Recommendation 4.3 at its AGMs.
Principle 5 – Make timely and balanced disclosure		
<p>Recommendation 5.1: A listed entity should:</p> <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. 	Compliant	<p>The Company has adopted a Continuous Disclosure and Shareholder Communications Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the ASX Listing Rule disclosure requirements.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p>



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Principle 6 – Respect the rights of security holders		
<p>Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.</p>	Compliant	<p>A page on the Company's website, http://chinadairyco.com/corporate-governance.shtml, is dedicated to corporate governance, and includes links to copies of all of the Company's corporate governance policies.</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>	Compliant	<p>The Company has adopted the Continuous Disclosure and Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with Shareholders and encourage their participation at general meetings.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p>
<p>Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Compliant	<p>The Company has adopted the Continuous Disclosure and Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with</p>



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		<p>Shareholders and encourage their participation at general meetings.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p>
<p>Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Compliant</p>	<p>The Company does give its Shareholders the opportunity for and to receive communications from the security registry electronically.</p>
<p>Principle 7 – Recognise and manage risk</p>		
<p>Recommendation 7.1: The Board of a listed entity should:</p>	<p>Compliant</p>	<p>The Board has established an Audit and Risk Committee to assist with risk oversight, risk management and internal control.</p> <p>The Audit and Risk Committee currently comprises Andrew John Stoner, David Paul Batten, and Lidong Jiang.</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, <p>and disclose:</p> <ul style="list-style-type: none">(iii) the Charter of the Committee;(iv) the members of the Committee; and(v) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk Committee or Committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>The Audit and Risk Committee is Chaired by Andrew John Stoner, who is an independent Director. Andrew John Stoner is not the Chair of the Board.</p> <p>The Board has adopted the Audit and Risk Committee Charter which sets out the functions of the Audit and Risk Committee.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Company provides details of the matters set out in Recommendations 7.1(a)(iv) and (v) in its annual reports.</p> <p>The Audit and Risk Committee did not meet in the reporting period ending 30 June 2016, but has since held one meeting, with all members present.</p>
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<p>Recommendation 7.2: The Board or a Committee of the Board should:</p> <ul style="list-style-type: none">(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and(b) disclose, in relation to each reporting period, whether such a review has taken place.	Will Comply	<p>The Audit and Risk Committee is responsible for the review of the Company's risk management program at least annually.</p> <p>The Company did not conduct a review for the reporting period ending 30 June 2016 as the Company gained admission to the ASX in April 2016. The Audit and Risk Committee will review the Company's risk management framework in the first half of FY2017.</p>



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<p>Recommendation 7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Compliant	The Board has appointed Wenqian Zhao of Beijing Ruihua Future Investment Management Co. Ltd to evaluate and continually improve the effectiveness of its risk management and internal control processes.
<p>Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Compliant	The Company has disclosed its risks including environmental and social sustainability risks and how those risks are mitigated in Section 6 of the Prospectus dated 30 October 2015 lodged with ASIC and the ASX. The Company believes these risks are still current.
<p>Principle 8 – Remunerate fairly and responsibly</p>		



<p>Recommendation 8.1: 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,</p> <p>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</p>	<p>Compliant</p>	<p>The Board has established a Nomination and Remuneration Committee.</p> <p>The Nomination and Remuneration Committee comprises three members, being Youliang Wang, John Andrew John Stoner and David Paul Batten.</p> <p>The Nomination and Remuneration Committee is Chaired by David Paul Batten, who is an independent Director.</p> <p>The Board has adopted the Nomination and Remuneration Committee Charter, which sets out the role and the responsibilities of the Nomination and Remuneration Committee in overseeing the process of appointment and remuneration of Non-executive Directors, the Managing Director, Secretary, CFO and other senior executives and employees of the Group.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website at: http://chinadairyco.com/corporate-governance.shtml</p> <p>The Company provides details of the matters set out in Recommendations 8.1(a)(iv) and (v) in its annual reports.</p>
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<p>ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Remuneration and Nomination Committee did not meet in the reporting period ending 30 June 2016.</p>
<p>Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-Executive Directors and the remuneration of Executive Directors and other senior executives.</p>	<p>Will Comply</p>	<p>The Company is currently formulating its remuneration plan with respect to Executive and non-Executive directors, as well as senior executives. It expects to finalise its plan in the first half of FY2017. It will comply with Recommendation 8.2 and disclose its relevant remuneration policies in future annual reports.</p>
<p>Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (and whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Not applicable</p>	<p>The Company currently does not have an equity-based remuneration scheme.</p>