

## 8. CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (CGS) is provided by the Directors of Genex Power Limited A.C.N. 152 098 854 (GNX or the Company) pursuant to ASX Listing Rule 4.10.3 and reports against the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' 3<sup>rd</sup> Edition (the Recommendations) including the 8 principles and 29 specific recommendations included therein. This is the fourth time the Company has reported against the 3<sup>rd</sup> Edition of the Recommendations. This CGS was approved by a resolution of the Board of the Company dated 23 August 2018 and is effective as at the same date and is in addition to and supplements the Company's Appendix 4G which is lodged with the ASX together with this Annual Report to Shareholders.

	<b>Principle 1 Recommendations:</b>	<b>Lay Solid Foundations for Management and Oversight</b>
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>(a) The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities and functions of the Board and provides that the Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Managing Director (<b>MD</b>) or equivalent which is currently the Chief Executive Officer (<b>CEO</b>). The Board Charter also specifically outlines the role of the Board, the Company's Chairman, Individual Directors and the MD/CEO. Each function and its responsibility are outlined in the Board Charter and in various sections of this this Corporate Governance Statement, both of which are available on the Company's website. The role and responsibility of the Board, the Company's Chairman, Individual Directors and the MD/CEO is outlined in the following paragraphs of the Company's Board Charter:</p> <ul style="list-style-type: none"> <li>• The Board – Paragraph 3.1;</li> <li>• The Chairman – Paragraph 8.1;</li> <li>• The Individual Directors – Paragraph 8.2; and</li> <li>• The MD/CEO – Paragraph 8.3.</li> </ul> <p>(b) The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, goals for management and the operation of the Company. Without intending to limit this general role of the Board, the specific functions and responsibilities of the Board include those matters particularised in paragraph 3.1 of the Company's Board Charter. The MD/CEO is separately responsible for the ongoing management of the Company in accordance with the strategy, policies and programs approved by the Board as outlined in paragraph 8.3.</p>
1.2	<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</p>	<p>(a) Prior to the nomination of prospective non-executive directors for election or re-election, the Board must obtain from the prospective candidate:</p> <ul style="list-style-type: none"> <li>• details of other commitments of the prospective candidate and an indication of the time involved; and</li> </ul>

	<p>decision on whether or not to elect or re-elect a director.</p>	<ul style="list-style-type: none"> <li>an acknowledgement that the prospective candidate will have sufficient time to meet the requirements of non-executive directors of the Company.</li> </ul> <p>All of the Company's current directors, including Teresa Dyson who was appointed 7 May 2018 have undergone bankruptcy and police checks and appropriate checks will also be undertaken prior to the appointment of any new directors to the Board.</p> <p>(b) When a candidate is placed before shareholders for election or re-election as a director, the names of candidates submitted is accompanied by the following information to enable shareholders to make an informed decision in relation to that vote:</p> <ul style="list-style-type: none"> <li>biographical details, including competencies and qualifications and information sufficient to enable an assessment of the independence of the candidate;</li> <li>details of relationships between the candidate and the Company, and the candidate and directors of the company;</li> <li>directorships held;</li> <li>particulars of other positions which involve significant time commitments;</li> <li>the term of office currently served by any director subject to re-election; and</li> <li>any other particulars required by law.</li> </ul>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has an Executive Services Agreement in place with each of its executive directors, its Chief Operations Officer, CEO and a Letter of Appointment with each of its non-executive directors.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Secretary is accountable to the Board through the Chairman on all governance matters and on all matters to do with the proper functioning of the Board. The Secretary is generally responsible for carrying out the administrative and legislative requirements of the Board. The Secretary holds primary responsibility for ensuring that the Board processes, procedures and policies run efficiently and effectively and the Secretary's role of responsibilities is outlined in paragraph 8.4 of the Board Charter.
1.5	<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 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</p>	<p>(a) The Company has established a Diversity Policy as part of its Corporate Governance Plan. The Policy details the Board's commitment to providing an inclusive workplace and recognises the value that a workforce made up of individuals with diverse skills, values, backgrounds and experiences can bring to the Company. The Company has a commitment to gender diversity and female participation will be sought in all areas at the appropriate time. Decisions relating to promotion, leadership development and flexible work</p>

	<p>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>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>arrangements will be based on merit and reinforce the importance of equality in the workplace. Ongoing monitoring of company policies and culture will be undertaken to make sure they do not hold any group back in their professional development.</p> <p>(b) A copy of the Company's Diversity Policy is available on the Company's website and a summary is included in this Corporate Governance Statement.</p> <p>(c) The Company will establish measurable objectives for achieving gender diversity when it has grown to a point where it is appropriate to do so. The Board will, at least once per year, review the policy to determine its adequacy for current circumstances and make recommendations to the Board for amendment where required. The Company's Corporate Governance Statement each year will contain an update on the Company's compliance with the ASX's recommendations and the Company's Diversity Policy which is contained in (i) below.</p> <p>(i) The Company currently only has 7 employees which includes 1 female. The Company does not have any women in Senior Executive positions at present but this will be reviewed in accordance with each review of the Board's skills and requirements in accordance with the Company's Diversity Policy. The Company has 1 female director.</p> <p>(ii) The entity is not a "relevant employer".</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>(a) The Chairman is responsible for the:</p> <ul style="list-style-type: none"> <li>• evaluation and review of the performance of the Board and its committees (other than the Chairman); and</li> <li>• evaluation and review of the performance of individual directors (other than the Chairman);</li> </ul> <p>The Chairman should disclose the process for evaluating the performance of the Board, its Committees and individual directors.</p> <p>The Board (other than the Chairman) is responsible for the:</p> <ul style="list-style-type: none"> <li>• evaluation and review of the performance of the Chairman; and</li> <li>• review of the effectiveness and programme of Board meetings.</li> </ul> <p>The process for the performance evaluation of the Board, its Committees and Directors generally involves an internal review. From time to time as the Company's needs and circumstances require, the Board may</p>

		<p>commission an external review of the Board, and its composition.</p> <p>(b) A formal review of the Board was carried out in April 2018 leading to a restructure of the Board with the former Managing Director, Michael Addison, moving to a Non-Executive Director role, the appointment of Teresa Dyson as a Non-Executive Director and the appointment of James Harding to the role of CEO (previously Executive General Manager).</p>
1.7	<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>(a) The Board will monitor the performance of senior management, including measuring actual performance against planned performance. The Board Charter sets out the process to be followed in evaluating the performance of senior executives. Each senior executive is required to participate in a formal review process which assesses individual performance against predetermined objectives.</p> <p>(b) An evaluation of the performance of the Company's senior executives occurred in April 2018 in accordance with the Company's processes.</p>
<b>Principle 2 Recommendations:</b>		<b>Structure the Board to Add Value</b>
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></li> </ol> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>(a) The Board, as a whole, currently serves as the Company's Nomination Committee. Terms and conditions of employees are negotiated by the CEO in consultation with the Chief Operations Officer for recommendation to the Board. As the Company grows in size it is planned that the Company will implement a separate Nomination Committee with its own separate Nomination Committee charter.</p> <p>(b) While the Board does not currently comply with this recommendation, given the early stage of the Company's operations, the Board is of the view that it is currently structured in such a way so as to add value and is appropriate for the complexity of the business at this time.</p> <p>The Board shall ensure that, collectively, it has the appropriate range of skills and expertise to properly fulfil its responsibilities, including:</p> <ul style="list-style-type: none"> <li>• accounting;</li> <li>• finance;</li> <li>• business;</li> <li>• the Company's industry;</li> <li>• Managing Director/CEO-level experience; and</li> <li>• relevant technical expertise.</li> </ul> <p>The Board shall review the range of expertise of its members on a regular basis and ensure that it has</p>

		operational and technical expertise relevant to the operation of the Company.
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>The Board will determine the procedure for the selection and appointment of new Directors and the re-election of incumbents in accordance with the Company's Constitution, the ASX Listing Rules and having regard to the ability of the individual to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.</p> <p>The Board shall ensure that, collectively, it has the appropriate range of skills and expertise to properly fulfil its responsibilities, including:</p> <ul style="list-style-type: none"> <li>• accounting;</li> <li>• finance;</li> <li>• business;</li> <li>• the Company's industry;</li> <li>• Managing Director-level experience; and</li> <li>• relevant technical expertise.</li> </ul> <p>The mix of skills of the current Board is set out on the Company's website.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, 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>(a) Currently only 3 of the 7 directors are considered to be independent given that Michael Addison was formerly the Managing Director, Simon Kidston is an Executive Director, Ben Guo is the Finance Director and Yongqing Yu is the representative of the Company's largest shareholder. The independent directors are Dr Ralph Craven, the Company's Non-Executive Chairman, Mr Alan du Mee and Ms Teresa Dyson, both Non-Executive Directors</p> <p>(b) Not applicable.</p> <p>(c) The Directors were appointed to the Board as follows:</p> <p>Dr Ralph Craven – 29 May 2015  Mr Michael Addison – 15 July 2011  Mr Simon Kidston – 1 August 2013  Mr Ben Guo – 25 October 2013  Mr Alan du Mee – 29 May 2015  Mr Yongqing Yu – 8 February 2016  Ms Teresa Dyson – 7 May 2018</p>
2.4	A majority of the board of a listed entity should be independent directors.	The Company does not currently have a majority of independent directors however the Board is of the view that notwithstanding that it does not currently comply with this recommendation it nonetheless has the appropriate mix of skills and experience for the Company's present stage of operations. The Company does however have a majority of Non-Executive directors comprising 5 of the 7 directors.

2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Company's current Chairman is Dr Ralph Craven who is an independent director and is not engaged in any executive role within the Company either as CEO, Managing Director or equivalent.
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>Pursuant to the Company's Board Charter the Board must implement an appropriate induction and education process for new Board appointees and Senior Executives to enable them to gain a better understanding of:</p> <ul style="list-style-type: none"> <li>the Company's financial, strategic, operational and risk management position;</li> <li>the rights, duties and responsibilities of the directors;</li> <li>the roles and responsibilities of Senior Executives; and</li> <li>the role of Board committees.</li> </ul>
<b>Principle 3 Recommendations:</b>		<b>Act Ethically and Responsibly</b>
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>(a) The Company's Corporate Governance Plan includes the following policies and charters which provide a framework for decisions and actions in relation to ethical conduct in employment.</p> <ul style="list-style-type: none"> <li>Board Charter;</li> <li>Audit &amp; Risk Management Committee Charter;</li> <li>Code of Conduct - Obligations to Stakeholders;</li> <li>Code of Conduct - Directors and Key Officers;</li> <li>Continuous Disclosure;</li> <li>Remuneration Committee Charter;</li> <li>Securities Trading; and</li> <li>Diversity.</li> </ul> <p>(b) A copy of each policy including the codes of conduct relating to Directors, Senior Executives and employees is available on the Company's website.</p>
<b>Principle 4 Recommendations:</b>		<b>Safeguard Integrity in Corporate Reporting</b>
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></li> </ol> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that</p>	<p>(a) The Company has established an Audit and Risk Management Committee which:</p> <ol style="list-style-type: none"> <li>(1) has 4 members being Ms Teresa Dyson, Mr Alan du Mee, Dr Ralph Craven and Mr Michael Addison. All of the committee members are non-executive directors and a majority of the committee being Ms Teresa Dyson, Mr Alan du Mee and Dr Ralph Craven are independent.</li> <li>(2) is chaired by an independent director being Ms Teresa Dyson who is not the chairman of the board.</li> <li>(3) A copy of the policy titled "<i>Charter of the Audit and Risk Management Committee of Genex Power Limited</i>" is available on the Company's website.</li> <li>(4) The relevant qualifications and experience of the Committee members is available on the Company's website.</li> </ol>

	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.	(5) The Committee met 3 times in the financial year with all members present at the meeting.  (b) Not applicable.
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.	The Board ensures that it receives the appropriate declarations and assurances including a declaration from the Chief Financial Officer that the Company's accounts have been kept in accordance with section 295A of the <i>Corporations Act 2001</i> and received such declarations in the financial year.
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.	The Company ensures that the Auditor attends the AGM each year and is available to answer any question from shareholders either at the AGM or submitted in writing prior to the AGM.
<b>Principle 5 Recommendations:</b>		<b>Make Timely and Balanced Disclosure</b>
5.1	A listed entity should: (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.	(a) The Company has a continuous disclosure program/policy in place designed to ensure compliance with the ASX Listing Rules on continuous disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position.  (b) The continuous disclosure policy of the Company is available on the Company's website.
<b>Principle 6 Recommendations:</b>		<b>Respect the Rights of Security Holders</b>
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company's Corporate Governance Plan includes a shareholder communications strategy which aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. This is contained within the Company's policies titled " <i>Code of Conduct – Obligations to Stakeholders</i> " and " <i>Corporate Governance Policy – Continuous Disclosure</i> ". The policies are available on the Company's website.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company's Corporate Governance Plan includes a shareholder communications strategy which is outlined in 6.1.
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.	The Company's Corporate Governance Plan includes a shareholder communications strategy which is outlined in 6.1. The Company also encourages shareholders to attend the Company's AGM and to ask questions of the Board and the Auditor and/or to submit questions in writing in advance.
6.4	A listed entity should give security holders the option to receive communications from, and send	Shareholders may elect to receive electronic notifications when the Annual Report is available on the Company's website and may electronically lodge proxy



	communications to, the entity and its security registry electronically.	instructions for items to be considered at the Company's AGM and any relevant EGM.
	<b>Principle 7 Recommendations:</b>	<b>Recognise and Manage Risk</b>
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></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>(a) The Board in conjunction with the Audit and Risk Management Committee determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.</p> <p>(1) has 4 members being Ms Teresa Dyson, Mr Alan du Mee, Dr Ralph Craven and Mr Michael Addison. All of the committee members are non-executive and a majority of the committee being Ms Teresa Dyson, Mr Alan du Mee and Dr Ralph Craven are independent.</p> <p>(2) is chaired by an independent director being Ms Teresa Dyson who is not the Chairman of the Board.</p> <p>(3) A copy of the policy titled "<i>Charter of the Audit and Risk Management Committee of Genex Power Limited</i>" is available on the Company's website.</p> <p>(4) The members of the committee are Ms Teresa Dyson (Chair), Mr Alan du Mee (Member), Dr Ralph Craven (Member) and Mr Michael Addison (member).</p> <p>(5) The Committee met 3 times during the reporting period with all members as constituted at the time in attendance.</p> <p>(b) Not applicable.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>(a) The Company has established policies for the oversight and management of material business risks. The Audit and Risk Management Charter of the Company is available on the Company's website. The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to the Board in conjunction with the Audit and Risk Committee. The Board and Audit and Risk Management Committee are required to assess risk management and associated internal compliance and control procedures and will be responsible for ensuring the process for managing risks is integrated within business planning and management activities. Reports on risk management are to be provided to the Board by the Audit and Risk Management Committee at the first Board meeting subsequent to each Committee meeting.</p> <p>(b) A formal review of the Company's risk management framework occurs at every Board meeting with the Board reviewing and prioritising the top risks faced by the Company as advised by the COO in conjunction with the Audit &amp; Risk Management Committee. A formal review and planning session analysing and assessing the Company's risk register occurred a number of times through the reporting period between</p>



		the Audit & Risk Management Committee and the executive team.
7.3	<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;  <b>OR</b></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>(a) The Company's internal audit function is exercised by the Finance Director, Mr Ben Guo, in conjunction with a bookkeeper who is outsourced by the Company to ensure a level of segregation particularly in relation to processes and procedures around such things as payment authorisations and limits of authority.</p> <p>(b) Not applicable.</p>
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.	The Company is not aware of any potential material exposure to economic and environmental risks but emphasises the summary of non-exclusive risks outlined in the Company's Replacement Prospectus lodged with ASIC on 10 June 2015. In relation to any potential, but as yet unknown, environmental risk, the Company has an environmental assurance bond with the Queensland Government for \$3,804,311.
<b>Principle 8 Recommendations:</b>		<b>Remunerate Fairly and Responsibly</b>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></li> </ol> <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>(a) The Board has established a separate Remuneration Committee which:</p> <ol style="list-style-type: none"> <li>(1) has 3 members being Dr Ralph Craven, Mr Alan du Mee and Mr Simon Kidston. A majority of the committee also being Dr Ralph Craven and Alan du Mée are independent.</li> <li>(2) the Committee is chaired by an independent director being Dr Ralph Craven.</li> <li>(3) A copy of the Remuneration Committee Charter is available on the Company's website.</li> <li>(4) The members of the committee are Dr Ralph Craven, Mr Alan du Mee and Mr Simon Kidston.</li> <li>(5) The Committee met twice in the financial year with all 3 members being present at the meeting of the Committee.</li> </ol> <p>(b) Not applicable.</p>
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.	The Committee distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives. The Company's Constitution and the Corporations Act also provides that the remuneration of non-executive Directors will be not be more than the aggregate fixed sum determined by a general meeting. The Board is responsible for determining the remuneration of the executive directors (without the participation of the affected director).
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether</p>	(a) A summary of the Company's policy on prohibiting transactions in associated products which operate to limit the risk of participating in unvested entitlements

	<p>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>under any equity based remuneration scheme is contained within the Remuneration Committee Charter.</p> <p>(b) Paragraph 6.2 (3) of the Company's Remuneration Committee Charter states:</p> <p><i>"...The Committee must ensure that, where applicable, any payments of equity-based remuneration are made in accordance with the Company's constitution and any thresholds approved by the Company's shareholders. Committee members must be aware at all times of the limitations of equity-based remuneration. The terms of such schemes should clearly prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under these schemes. The exercise of any entitlements under these schemes should be timed to coincide with any trading windows under the Company's securities trading policy..."</i></p>
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