

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

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| Trimantium GrowthOps Limited |
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ABN/ARBN

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| 80 621 067 678 |
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Financial year ended:

| |
|------|
| 2020 |
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Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.growthops.com.au/investors/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at *27 August 2020* and has been approved by the board.

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

Date: 28 August 2020

Name of authorised officer
authorising lodgement:

Craig McMenamin. CFO and Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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|---|---|--|--|
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: https://growthops.com.au/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://growthops.com.au/corporate-governance/</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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|--|--|---|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://growthops.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>https://growthops.com.au/corporate-governance/</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2 | <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: https://growthops.com.au/corporate-governance/</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: https://growthops.com.au/corporate-governance/ and, where applicable, the information referred to in paragraph (b) at: https://growthops.com.au/corporate-governance/ and the length of service of each director at: https://growthops.com.au/corporate-governance/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|---|--|--|
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: https://growthops.com.au/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://growthops.com.au/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.3 | A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | <input type="checkbox"/> and we have disclosed our whistleblower policy at: | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement |

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|--|---|--|
| <p>3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at: https://growthops.com.au/corporate-governance/..... [insert location]</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |

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

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|---|---|--|---|
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://growthops.com.au/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://growthops.com.au/investors/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | <input checked="" type="checkbox"/> https://growthops.com.au/investors/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://growthops.com.au/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | <input type="checkbox"/> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|--|---|--|
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://growthops.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: https://growthops.com.au/corporate-governance/<i>[If the entity complies with paragraph (b):]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://growthops.com.au/corporate-governance/</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 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; 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 governance, risk management and internal control processes.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

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|---|---|---|--|
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | <input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: https://growthops.com.au/corporate-governance/ and, if we do, how we manage or intend to manage those risks at: https://growthops.com.au/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement |

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|--|---|--|---|
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | <input type="checkbox"/> N/A and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|--|--|
| - | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p><input type="checkbox"/> N/A</p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |



Trimantium GrowthOps Ltd
2020 Corporate Governance Statement
28 August 2020

The Board of Directors ('the Board') of Trimantium GrowthOps Limited ('GrowthOps' or the 'company') is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of the company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This Corporate Governance Statement has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations') and is included on the company's website - <https://www.growthops.com.au/investors/corporate-governance/>. The listing rules require the company to disclose the extent to which it has followed the recommendations during the financial year, including reasons where the company has not followed a recommendation and any related alternative governance practice adopted.

This statement has been approved by the company's Board of Directors ('Board') and is current as at 27th August 2020.

The ASX Principles and Recommendations and the company's response as to how and whether it follows those recommendations are set out below.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.



The Board is dedicated to strategic guidance, leadership and oversight of management's execution of business strategy that should generate appropriate levels of shareholder value and financial return. The Board is therefore committed to ensure that the company is properly managed to protect and enhance shareholder interests and that the company and consolidated entity, its directors, officers and employees operate in an appropriate environment of corporate governance.

The company's Board maintains the following roles and responsibilities:

- being accountable for the performance of the company;
- providing leadership and setting the strategic objectives of the company;
- appointing the Chair and, and/or the "senior independent director";
- appointing, and when necessary replacing, the Chief Executive Officer ('CEO') and other senior executives including the CFO and Company Secretary;
- assessing the performance of the CEO and overseeing succession plans for senior executives;
- overseeing management's implementation of the company's strategic objectives;
- approving operating budgets and major capital expenditure;
- review and approving of M&A opportunities that meet the company's strategic goals;
- overseeing the integrity of the company's accounting and corporate reporting systems, including the
 - external audit;
- overseeing the company's process for market disclosure of all material 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;
- ensuring that the company has in place an appropriate risk management framework and setting the risk parameters within which the Board expects management to operate;
- approving the company's remuneration framework;
- monitoring the effectiveness of the company's governance practices; and
- reporting to and communications with shareholders.



The Board has delegated the day-to-day management of the company to the CEO, and other senior executives ('management'). The company's management is responsible for implementing the strategic objectives set by the Board, operating within the risk parameters set by the Board and providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

Recommendation 1.2 - A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive, or putting forward a candidate for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Board undertakes reference checks before appointing a director or proposing a director to shareholders for appointment. The checks cover elements such as the person's character, experience, employment history, qualifications, criminal history, bankruptcy history, and disqualified officer status. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission ('ASIC').

An election of directors is held each year. A director that has been appointed during the year must stand for election at the next Annual General Meeting ('AGM'). Retiring directors are not automatically re-appointed.

The company provides to shareholders for their consideration information about each candidate standing for election or re-election as a director that the Board considers necessary for shareholders to make a fully informed decision. Such information includes the person's biography, which include experience and qualifications, details of other directorships, adverse information about the person that the Board is aware of including material that may affect the person's ability to act independently on matters before the Board, and whether the Board supports the appointment or re-election.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The terms of the appointment of a director are set out in an agreement. This covers requirements such as committee work and other special duties, requirements to disclose their relevant interests which may affect independence, corporate policies and procedures, indemnities, and remuneration entitlements. All directors on the Board have extensive experience as directors of other companies and are knowledgeable regarding their responsibilities.

Executive directors and senior executives are issued with executive service contracts which detail the above matters as well as the person or body to whom they report, the circumstances in which their service may be terminated (with or without notice), and any entitlements upon termination.

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.



The Company Secretary reports directly to the Board through the Chairman and is accessible to all directors. The Company Secretary is responsible for:

- advising the Board and its Committees on governance matters;
- overseeing and coordinating the disclosure of information to the ASX, analysts, stockbrokers, shareholders, the media and the public.
- inform the directors, senior management and employees of the company's continuous disclosure obligations;
- monitoring compliance of the Board and associated committees with policies and procedures;
- coordinating all Board business;
- retaining independent professional advisors;
- ensuring that the business at Board and committee meetings is accurately minuted; and
- assisting with the induction and development of directors.

Recommendation 1.5 - A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
 - (1) the measurable objectives set for that period to achieve gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for those purposes); or
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Board has adopted a Diversity Policy that outlines the objectives in relation to gender, age, ethnicity, religion, sexual orientation, cultural background and disability. At GrowthOps, diversity means embracing the contribution of all people and recognising that contribution based on merit. The Diversity Policy advocates an environment of collaboration, understanding, and promoting the benefits of diversity.

The responsibility of accepting and promoting diversity is shared by every staff member of GrowthOps, which translates positively into our interaction with customers, shareholders, business partners and other stakeholders. It also further reinforces our ability to attract, recruit, reward and promote talented people with diverse backgrounds, developing their skills and preparing them for Board and senior management positions. The Diversity Policy is available on the company's website.

The respective proportion of Full Time Equivalent women and men in the consolidated entity as at 30 June 2020 are as follows:



| | Proportion of women | Proportion of men |
|--------------------------------------|---------------------|-------------------|
| On the Board | 20% | 80% |
| In senior executive positions | 50% | 50% |
| Across the whole organisation | 59% | 41% |

The *Workplace Gender Equality Act 2012* (Cth) prescribes that all non-public sector employers with 100 or more staff are to report to the Workplace Gender Equality Agency (the Agency) on an annual basis, and must continue to report until their workforce falls, and remains, below 80 employees during that period.

For this purpose, the Board defines a senior executive as a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to significantly affect the company's financial standing.

Recommendation 1.6 - A listed entity should:

- (a) *have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- (b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

- (a) The new Directors were appointed in October 2019 and are currently assessing processes that will best facilitate this evaluation of the performance of the Board, the Board committees and individual directors. The process will include the assessment of the Board's key areas of responsibility. The Board's contribution will be reviewed and areas where improvement can be made are to be noted. The performance evaluation process may include some or all of the following:

- each director will periodically evaluate the effectiveness of the Board and its committees and submit observations to the Chairman;
- the Chairman of the Board will make a presentation incorporating his assessment of such observations to enable the Board to assess, and if necessary, take action;
- the Board will agree on development and actions required to improve performance;
- outcomes and actions will be minuted; and
- the Chairman will assess during the year the progress of the actions to be achieved.

This process aims to ensure that individual directors and the Board contribute effectively in satisfying the duties and responsibilities of the Board.

- (b) The present board was appointed in October 2019. Due to the tenure and the relatively small number of directors, a formal review in accordance with these procedures did not take place during this reporting period. However, with the regularity with which the Board members met and consulted, the directors are satisfied with the manner in which they discharged their duties during the reporting period.



Recommendation 1.7 - A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

- (a) The Board conducts an annual performance assessment of the CEO against agreed performance measures determined at the start of the year. The CEO undertakes the same assessments of senior executives. In assessing the performance of the individual, the review includes consideration of the senior executive's function, individual targets, group targets, and the overall performance of the company.

The CEO provides a report to the Board on the performance of senior executives together with remuneration recommendations which must be approved by the Board after consultation with the Remuneration Committee.

- (b) During the reporting period several changes have been made to the senior leadership team. A formal process is currently being established under the new CEO and Executive team, overseen by the Chair of the Remuneration and Nomination Committee of the Board.

Principle 2: Structure the board to be effective and add value

Recommendation 2.1 - The board of a listed entity should:

- (a) have a nomination committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director,
 and disclose
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

- (a) The company has established a Nomination and Remuneration Committee as a subcommittee of the Board that is responsible for determining and reviewing the remuneration of the directors and key executives, and accordingly, remuneration and nomination issues are discussed and resolved at Board meetings. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the company's and consolidated entity's operations. In making decisions regarding the appointment of directors, the Board assesses the appropriate mix of skills and experience represented on the Board. The Board may also obtain information from, and consult with, management and external advisers, as it considers appropriate. The majority of the Committee members and the Chair are independent, thereby satisfying this Recommendation.

During the reporting period the Nomination and Remuneration Committee of the newly appointed Board (appointed in October 2019) met once.



The members of the Remuneration and Nomination Committee at 27 August 2020 are:

| Director's name | Executive status | Independence status |
|------------------------|-------------------------|----------------------------|
| Scott Tanner | Non-executive | Independent |
| Jessica Hart | Non-executive | Independent |

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.

The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. It is therefore used when recruiting new directors and assessing which skills need to be outsourced based on the attributes of the current Board members. The existence of each attribute is assessed by the Board as either, High, Medium or Low.

| Skill category | Description of attributes required | Level of importance | Existence in current Board |
|------------------------|--|----------------------------|-----------------------------------|
| Risk and compliance | Identification of key risks to the company related to each key area of operations. Monitoring of risks satisfy compliance issues and knowledge of legal and regulatory requirements. | High | Medium |
| Financial and audit | Analysis and interpretation of accounting and finance issues including assessment and resolution of audit and financial reporting risks, contribution to budgeting and financial management of projects and company, assessing and supervising capital management. | High | High |
| Strategic | Development of strategies to achieve business objectives, oversee implementation and maintenance of strategies, and identification and critical assessment of strategic opportunities and threats to the company. | High | High |
| Operating policies | Key issue identification representing operational and reputational risks and development of policy responses and parameters within which the company should operate. | Medium | Medium |
| Information technology | Knowledge of IT governance including privacy, data management and security. | High | Medium |
| Executive management | Performance assessments of senior executives, succession planning for key executives, setting of key performance hurdles, experience in industrial relations and organisational change management programmes. | Medium | Medium |
| Age and gender | Board aims for equal gender representation and range of experienced individuals to contribute towards better Board outcomes. | High | High |

The Board currently believes that its membership adequately represents the required skills as set out in the



matrix though it may increase the board size as the Company grows. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.

In addition to the specific areas that are required at the Board level identified in the matrix above, all members of the Board are assessed for the following attributes before they are considered an appropriate candidate.

Board Member Attributes

| | |
|----------------------|---|
| Leadership | Represents the company positively amongst stakeholders and external parties; decisively acts ensuring that all pertinent facts considered; leads others to action; proactive solution seeker |
| Ethics and integrity | Awareness of social, professional and legal responsibilities at individual, company and community level; ability to identify independence conflicts; applies sound professional judgement; identifies when external counsel should be sought; upholds Board confidentiality; respectful in every situation. |
| Communication | Effective in working within defined corporate communications policies; makes constructive and precise contribution to the Board both verbally and in written form; an effective communicator with executives. |
| Negotiation | Negotiation skills which engender stakeholder support for implementing Board decisions. |
| Corporate governance | Experienced director that is familiar with the mechanisms, controls and channels to deliver effective governance and manage risks |

Recommendation 2.3 - A listed entity should disclose:

- (a) the names of the directors considered by the Board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

- (a) The Board assesses annually the independence of each director to ensure that those designated as independent do not have any alliance to the interests of management, substantial shareholders or other relevant stakeholders. They must be free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their 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.



Details of the Board of directors, their appointment date, length of service and independence status is detailed in the Annual Financial Statements

The Board may determine that a director is independent notwithstanding the existence of an interest, position, association or relationship of the kind identified in the examples listed under Recommendation 2.3 of the ASX Principles and Recommendations.

- (b) Details of directors that the Board has declared as independent, but which maintain an interest or relationship that could be perceived as impairing independence, and the reason as to the Board's determination are detailed in the company's Annual Financial Statements

The Board is of the opinion that the interest or relationship in each case would not interfere with the director's capacity to bring an independent perspective and act in the best interests of the company and its security holders.

- (c) As part of its independence assessment, the Board considers the length of time that the director has been on the Board, as a prolonged service period may also be seen to impair independence. The Board concludes that no non-executive independent director has been on the Board for a period which could be seen to compromise their independence. Such a period is generally considered to be more than 10 years. Being on the Board for a period more than 10 years does not however constitute an automatic deeming of non-independence.

Where it is determined that a non-executive director should no longer be considered independent, the company shall make an announcement to the market.



| |
|---|
| <p>Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.</p> |
| <p>At the date of this statement and reporting date, the Board comprises six directors, of which five are deemed independent as defined under the Board policy on director independence.</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>The Chairman, Scott Tanner, is considered to be an independent director as defined under the Board policy on director independence, Clint Cooper is the Chief Executive Officer and Managing Director.</p> |
| <p>Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p> |
| <p>New directors undertake an induction program coordinated by the Company Secretary and Chief Operating Officer on behalf of the Board. The program includes strategy briefings, explanations of company policies and procedures, governance frameworks, cultures and values, company history, director and executive profiles and other pertinent company information. Directors are also provided with opportunities to enhance their skills and remain abreast of important developments to enable them to discharge their director obligations as effectively as possible.</p> |
| <p>Principle 3: Instill a culture of acting lawfully, ethically and responsibly</p> |
| <p>Recommendation 3.1 - A listed entity should articulate and disclose its values.</p> |



The **Code of Conduct** adopted by the company is available at the company's website:
<https://growthops.com.au/corporate-governance/#tabs-3>

Recommendation 3.2 - A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Board has an established Code of Conduct that provides a framework in which the company and its representatives conduct their business and activities in a fiscally efficient and socially responsible manner whilst seeking to maximise shareholder returns.

The Code of Conduct outlines how the company expects directors, management and employees to behave and conduct business in a range of circumstances. In particular, the Operating Procedures and Policy Guidelines require awareness of, and compliance with, laws and regulations relevant to GrowthOps' operations including environmental laws and community concerns. Senior executives and employees are all rostered to complete a series of legally approved training and testing on a variety of matters including privacy, workplace health and safety, and anti-money laundering.

Board members are qualified professionals within their respective industries and accordingly are required to conduct themselves in a professional and ethical manner in both their normal commercial activities and the discharge of their responsibilities as directors.

Recommendation 3.3 - A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reporting under that policy.

The Company is committed to ensuring that employees can raise legitimate concerns in good faith without being disadvantaged in any way, to the extent that the law permits. The Company's Code of Conduct includes Whistleblower Protection which allows for incidents to be reported to senior management as required. The company had a significant change of management and the Board during the financial year 2020 and is currently reviewing its Governance Policies. The current Whistleblower Policy is not fully compliant with the legislation however is in the process of being updated.

Recommendation 3.4 - A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company's Code of Conduct imposes strict requirements on its employees and officers to comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all the jurisdictions where the Company operates.

The company had a significant change of management and the Board during the financial year 2020 and is currently reviewing its Governance Policies. The current anti-bribery and corruption Policy is not fully compliant with the legislation however is in the process of being updated.

Principle 4: Safeguard integrity of corporate reporting

Recommendation 4.1 - *The board of a listed entity should:*

(a) *have an audit committee which:*

- (1) *has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*
- (2) *is chaired by an independent director, who is not the chair of the board, and disclose:*
- (3) *the charter of the committee;*
- (4) *the relevant qualifications and experience of the members of the committee; and*
- (5) *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(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.*

The Board has an established Audit and Risk Committee and operates under an Audit Committee Charter. The composition of this committee and its effectiveness is reviewed on a regular basis. The Audit and Risk Committee currently consists of one Independent Director as Chair, with responsibility to the Full Board.

The Audit and Risk Chair, supported by the Company Secretary, oversees the adequacy of the Company's corporate reporting processes ensuring the processes are formal and rigorous enough to safeguard the integrity of the Company's corporate reporting and facilitate independent verification. The committee meets at least every six months and is responsible for:

- administering continuous disclosure and compliance;
- monitoring the integrity of external financial reporting;
- risk management, internal control structures and compliance with laws and regulations; and
- review and oversee systems of risk management, internal control and legal compliance;
- review the adequacy of the corporate reporting processes;
- oversee the process for identifying significant risks facing the Company and implementing appropriate and adequate control, monitoring and reporting mechanisms; and
- liaise with and monitor the performance and independence of the external auditor.

Members of senior management and the company's external auditors attend meetings of the Audit and Risk Committee by invitation. The Audit and Risk Committee may also have access to financial and legal advisers in accordance with the Board's general policy.

(1) The Audit and Risk Committee currently consists of a Chairman, Independent Non Executive Director Phillip Dalidakis, reporting to the Chair of the Board, Scott Tanner and supported by the Company Secretary and CFO, Craig McMenamain.

- Mr Dalidakis assumed the role of Chair in December 2019 when Mr McMenamain resigned from the Board to assume the CFO and Company Secretary role. Mr Dalidakis will remain in the role until a suitable replacement is found. The Board is reviewing the composition of the Audit and Risk Committee to ensure it can carry out its duties with the appropriate level of independence, skill and experience required for this function, and in accordance with its Charter.

(2) Philip Dalidakis is Chairman of the Audit and Risk Committee. The Board is of the view that



it is appropriate for Mr Dalidakis, an independent non-executive director, with extensive accounting, commercial and industry experience and expertise, to chair the Audit and Risk Committee.

(3) The Audit and Risk Committee operates under a charter approved by the Board.

It is the Board's responsibility to ensure that an effective internal control framework exists to examine the effectiveness and efficiency of significant business processes such as the safeguarding of assets, the maintenance of proper accounting records and the integrity of financial information, the implementation of quality assurance practices and procedures and ensuring compliance with regulations. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control mechanisms for the management of the company to the Audit and Risk Committee.

(4) The qualifications of the Audit and Risk Committee members are detailed in the Directors' Report and on the company's website.

(5) During the reporting period the Audit and Risk Committee met five times. Three meetings were held with the previous Audit and Risk Committee and two meetings held since appointment of the new Directors in October 2019.

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.*

In relation to the financial statements for the financial year ended 30 June 2020, Clint Cooper as the company's Chief Executive Officer, and Craig McMenemy, as the company's Chief Financial Officer and Company Secretary, have provided the Board with declarations, that in their opinion;

- the financial records of the company have been properly maintained;
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the company; and
- has been formed based on a sound system of risk management and internal control which is operating effectively.

Mr Cooper and Mr McMenemy have also declared to the Board that the company's risk management, internal compliance and control system is operating efficiently and effectively in all material respects.

Recommendation 4.3 - *A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.*

The company complies with its Reporting Disclosures under the ASX Listing Rules. Unaudited reports such as the Appendix 4C Quarterly Cash Flow and activity statements are reviewed by the Board of Directors prior to release to the ASX.

The engagement partner for the company's audit attends the AGM and is available to answer shareholder questions from shareholders relevant to the audit



Principle 5: Make timely and balanced disclosure

Recommendation 5.1 - *A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1*

The Board and senior management are aware of the continuous disclosure requirements of the ASX and have written policies and procedures in place, including a 'Disclosure and Communication Policy' embodying the requirements to disclose any information concerning the company that a reasonable person would expect to have a material effect on the price of the company's securities.

The directors and senior management of GrowthOps acknowledge that they each have an obligation to immediately identify and immediately disclose information that may be regarded as material to the price or value of the company's securities.

The Chief Executive Officer and Chairman are authorised to make statements and representations on the company's behalf. The Company Secretary is responsible for overseeing and coordinating the disclosure of information to the ASX, analysts, stockbrokers, shareholders, the media and the public. The Company Secretary must inform the directors, senior management and employees of the company's continuous disclosure obligations on an ongoing basis.

The directors and senior management of GrowthOps ensure that the Company Secretary is aware of all information to be presented at briefings with analysts, stockbrokers, shareholders, the media and the public. Prior to being presented, information that has not already been the subject of disclosure to the market and is not generally available to the market is the subject of disclosure to the ASX. Only when confirmation of receipt of the disclosure and release to the market by the ASX is received may the information be presented.

If information that would otherwise be disclosed comprises matters of supposition, or is insufficiently definite to warrant disclosure, or if the effect of a disclosure on the value or price of GrowthOps' securities is unknown, GrowthOps may request that the ASX grant a trading halt or suspend GrowthOps' securities from quotation. Management of GrowthOps may consult its external professional advisers and the ASX in relation to whether a trading halt or suspension is required.

The company's Continuous Disclosure Policy is available on the company's website.

Recommendation 5.2 - *A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.*

The Board is continuously and promptly updated by the CEO or Company Secretary on an internal communications channel or via email, as soon as any information is released to the ASX.

Recommendation 5.3 - *A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.*

The Company complies with this requirement

Principle 6: Respect the rights of security holders

Recommendation 6.1 - *A listed entity should provide information about itself and its governance to investors via its website.*



Recommendations 6.2 and 6.3

A listed entity should have an investor relations program that facilitates effective two-way communication with investors. (6.2).

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders (6.3).

For investors to gain a greater understanding of the company's business, governance practices, financial performance and prospects, the company schedules interactions during the year where it engages with institutional and private investors, analysts and the financial media.

Meetings and discussions with analysts must be approved by the CEO and are generally conducted by the CEO and the CFO. The discussions are restricted to explanations of information already within the market or which deal with non-price sensitive information. These meetings are not held within the Company's blackout period in advance of the release of interim or full-year results.

The company encourages shareholders to attend the company's AGM and to send in questions prior to the AGM so that they may be responded to during the meeting. It also encourages ad hoc enquiry via email which are responded to.

Recommendation 6.4 - *A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.*

Recommendation 6.5 - *A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.*

The company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry.

Principle 7: Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:

 - (1) has at least three members, a majority of whom are independent directors; and*
 - (2) is chaired by an independent director, and disclose:*
 - (3) the charter of the committee;*
 - (4) the members of the committee; and*
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework (7.1).*

Recommendation 7.2

The Board or a committee of the Board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and*
- (b) disclose, in relation to each reporting period, whether such a review has taken place.*



Recommendation 7.3 - A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The company does not have an internal audit function due to the small size and scale of the company's operations. The function of providing the Board and management with independent and objective assurance on the effectiveness of the company's governance, risk management and internal control processes is satisfied by informal and formal reviews of operations by the Management team. In addition to self-testing and continuous improvement conducted by senior management, the external auditor also conducts thorough independent reviews of internal controls and procedures of the company.

Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The company considers the economic, environmental and social sustainability risks within the areas in which it operates. To mitigate any material exposure to these risks, the company undertakes regular monitoring and assessment of its operations.

Given the professional services nature of the business, management and the Board do not consider Environmental and Social responsibility risks to be significant risks for the Company and its operations.

When assessing new service providers, vendors and office premises, management does consider if those providers are likely to create a negative impact on the environment through the carrying out of those services or provisions of those products to the Company. This process will be more formally reviewed as part of the Risk Management Policy update.

Refer to commentary at Recommendations 7.1 and 7.2 for information on the company's risk management framework.



Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 - The board of a listed entity should:

- (a) *have a remuneration committee which:*
- (1) *has at least three members, a majority of whom are independent directors; and*
 - (2) *is chaired by an independent director,*
and disclose:
 - (3) *the charter of the committee;*
 - (4) *the members of the committee; and*
 - (5) *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) *if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*

- (1) The Board has established a Nomination and Remuneration Committee as a subcommittee of the Board, and consists of two independent directors.
- (2) The Nomination and Remuneration Committee is chaired by Scott Tanner, an independent director.
- (3) The Board is responsible for determining and reviewing the remuneration of the directors, the Chief Executive Officer and the executive officers of the company and reviewing the operation of the company's planned Employee Share and Option Plans. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the company's operations. In making decisions regarding the appointment of directors, the Board periodically assesses the appropriate mix of skills and experience represented on the Board. It is the company's objective to provide maximum shareholder benefit from the retention of high-quality Board members having regard to the company's level of operations and financial resources. Directors are remunerated with reference to market rates for comparable positions. Remuneration policies for non-executive directors are disclosed in the Directors' Report.
- (4) The Nomination and Remuneration Committee members are Scott Tanner and Jessica Hart, supported by the Company's Human Resources Director. The Nomination and Remuneration Committee of the new directors appointed in October 2019, met once during FY2020.

The Board maintains a combined Nomination and Remuneration Committee. The members of the Committee are detailed in Recommendation 8.1 above.

Details of the qualifications and experience of the members of the Committee is detailed in the 'Information on Directors' section of the Directors' report.

The Nomination and Remuneration Committee oversees remuneration policy and monitors remuneration outcomes to promote the interests of shareholders by rewarding, motivating and retaining employees.

The Charter of the Committee is available at the company's website. The Committee's charter sets out the roles and responsibilities, composition and structure of the Committee. In summary, the charter provides for the committee to monitor and advise upon the following matters:

- the company's remuneration structure including long term incentives and superannuation arrangements;



- remuneration and incentives of the Board, CEO, CFO, Company Secretary and COO;
- performance and remuneration of senior management;
- remuneration strategies, practices and disclosures generally;
- workplace health and safety;
- workplace diversity;
- employee share payment plans;
- recruitment, retention and termination strategies;
- management succession, capability and talent development; and
- the Remuneration Report contained within the Directors' report.

When considered necessary, the Committee may obtain external advice from independent consultants in determining the company's remuneration practices including remuneration levels.

The number of Committee meetings held and attended by each member is disclosed in the 'Meetings of directors' section of the Directors' report.

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.*

The remuneration structure of non-executive directors and executives is disclosed in the director's report in the Company's Annual Report. The remuneration of executives is dependent on the terms of the service agreement with those executives. The remuneration structure of non-executive directors and executives is clearly distinguishable as required by recommendation 8.3.

Non-executive directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. Performance based incentives are not available to non-executive directors as it could be perceived to impair their independence in decision making. For the same reason, equity-based remuneration is limited to non-performance-based instruments such as shares.

Executive directors and other senior executives are remunerated using combinations of fixed and performance-based remuneration. Fees and salaries are set at levels reflecting market rates having regard to the individual's performance and responsibilities. Performance based remuneration is linked directly to specific performance targets that are aligned to both short and long-term objectives. Share options and rights are aligned to longer term performance hurdles. Termination payments are detailed in individual contracts and payable on early termination with the exclusion of termination in the event of misconduct.

Further details in relation to the company's remuneration policies are contained in the Remuneration Report, within the Directors' report.

Recommendation 8.3 - *A listed entity which has an equity-based remuneration scheme should:*
 (a) *have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
 (b) *disclose that policy or a summary of it.*

The company's securities trading policy prohibits the use of derivatives or other hedging arrangements for unvested securities of the company or vested securities of the company which are subject to escrow arrangements. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the company, this will be disclosed.



The additional recommendations contained in 9.1, 9.2 and 9.3 do not apply to The Company