

Corporate Governance Statement

Beston Global Food Company Limited
 ACN 603 023 383 (**Company**)

The Board of the Company is committed to principles of best practice in corporate governance and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders, whilst recognising that the day-to-day management of the Company is undertaken by Beston Pacific Asset Management Pty Ltd (Investment Manager) in accordance with the Management Agreement between the Company and the Investment Manager (Management Agreement).

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

The Board considers that the Company generally complies with the Principles and, where the Company does not comply, this is primarily due to the current relative size of the Company and scale of its current operations. Comments on compliance and departures are set out below.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1: A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and	Yes	The Board and the Investment Manager have agreed to their respective roles and responsibilities, and the functions reserved to the Board and to the Investment Manager. A copy of the Board Charter is available on the Company's

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(b) those matters expressly reserved to the board and those delegated to management.		website at https://bestonglobalfoods.com.au/investors/corporate-governance/
<p>Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>The Board, through its Remuneration & Nomination Committee, undertakes appropriate checks, before appointing a Director or putting forward to shareholders a candidate for election as a Director.</p> <p>All material information in relation to potential Directors will be provided to shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of shareholders for the election or re-election of Directors.</p>
<p>Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Company has entered into written agreements with all of its directors, officers and senior executives.</p> <p>The Company has entered into Officer Protection deeds on standard terms with each of its Directors. The deeds indemnify the Directors in respect of certain liabilities and legal expenses incurred by them whilst acting as Directors and insure them against certain risks they are exposed to as Directors.</p>
<p>Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the</p>	Yes	<p>The Company Secretary, Richard Willson, is directly accountable to the Board, through the Chairman, in relation</p>

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board.		<p>to matters of governance.</p> <p>The Company Secretary is accessible to all Directors.</p> <p>The Board is responsible for the appointment and removal of the Company Secretary.</p> <p>The Company has entered into an employment agreement with the Company Secretary in respect of his appointment as Company Secretary.</p>
<p>Recommendation 1.5: 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 diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how</p>	<p>Yes</p>	<p>The Company is committed to diversity, inclusive of gender diversity, within the Company. The Board consists of different individuals with unique skills, values, backgrounds and experiences.</p> <p>The Company has a Diversity Policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>A copy of the Diversity Policy is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p> <p>The Board has established a gender diversity objective of 50% Male & Female.</p> <p>The Board measures and monitors diversity outcomes</p>

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<p>the entity has defined 'senior executive' for these purposes); or</p> <p>(ii) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act¹.</p>		<p>through regular reporting and analysis. The Board will assess diversity objectives annually and disclose outcomes annually.</p> <p>As at 30 June 2019, the Company has the following proportion of women appointed to:</p> <p>(a) the Board - 33%, and</p> <p>(b) Key Management Personnel (as per the definition used for Annual Reporting) - 0%.</p>
<p>Recommendation 1.6: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p>	<p>The Company's Board Charter outlines the process for evaluating the performance of the Board and its Committees.</p> <p>The Board Charter is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p> <p>The Board, through the Remuneration & Nomination Committee, undertakes an on-going assessment of the performance of the Board and its Committees throughout the year, and periodically reports findings to the Board.</p> <p>The Board's performance was formally assessed during the year and a number of actions were taken to strengthen the Board's future performance.</p>

¹ The *Workplace Gender Equality Act 2012* (Cth) applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their 'Gender Equality Indicators'. These reports are filed annually in respect of the 12-month period ending 31 March.

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<p>Recommendation 1.7: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p>	<p>The Company does not directly employ any senior executives, as these are managed and employed by the Investment Manager under the terms of the Management Agreement, but they are overseen by the Board.</p> <p>The Board, through the Remuneration & Nomination Committee, undertakes an on-going assessment of the performance of the Company's senior executives, employed by the Investment manager, throughout the year, and through annual performance assessments; and periodically reports findings to the Board.</p>
<p>Principle 2 – Structure the board to add value</p>		
<p>Recommendation 2.1: The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p>	<p>Yes</p>	<p>The Board has established a Remuneration and Nomination Committee which consists of a majority of independent directors.</p> <p>Ms Petrina Coventry, Mr Stephen Gerlach and Mr Jim Kouts are the members of the Remuneration & Nomination Committee</p> <p>The Remuneration and Nomination Committee is chaired by an independent director, Ms Petrina Coventry.</p> <p>For details of the number of meetings of the Committee held during the year, and the attendees at those meetings, refer to</p>

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<p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose 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>Meetings of Directors in the Annual Report.</p> <p>The Committee Charter is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p>
<p>Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Board has developed a matrix to consider the mix of appropriate skills, experience, expertise and diversity for Board membership.</p> <p>A copy of the Company's Board skills matrix is contained at the end of this Corporate Governance Statement.</p>
<p>Recommendation 2.3: A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or</p>	<p>Yes</p>	<p>The Board has considered the circumstances of each Director and determined that Ms Petrina Coventry (appointed on 16/2/2015), Mr Jim Kouts (appointed on 16/02/2015), Mr Ian McPhee (appointed on 7/04/2016) and Ms Catherine Cooper (appointed on 7/09/2016) are independent Directors, on the basis that they are free from any interest, position,</p>

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<p>relationship of the type described in the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>association or relationship that might influence or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>The length of the service of all the Directors is subject to the Company's Constitution and the approval of the shareholders.</p>
<p>Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</p>	<p>Yes</p>	<p>The Board is currently comprised of a majority of independent Directors.</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>No</p>	<p>During the 2019 Financial Year, the Chairperson did not hold the position of Chief Executive Officer, but assumed the position of Executive Chairman during the period 1-11-2018 – 7-1-2019 whilst the Company undertook a search for a new CEO.</p> <p>The Chairman is not considered independent due to his relationship with the Investment Manager as he controls, and is a shareholder and director of, the Investment Manager.</p> <p>The Company considers this to be appropriate due to the significant experience Dr Sexton has with ASX listed companies.</p>
<p>Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate</p>	<p>Yes</p>	<p>The Company has developed a program for inducting new directors and providing appropriate professional development</p>

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<p>professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>		<p>opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as Director's effectively.</p> <p>Each new Board member is provided with a comprehensive pack of information on the Company, and has the opportunity to meet with existing Board members and relevant management team members of the Investment Manager.</p> <p>All Board members are expected to maintain the skills required to discharge their respective roles.</p>
<p>Principle 3 – Act ethically and responsibly</p>		
<p>Recommendation 3.1: 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>Yes</p>	<p>The Company has adopted a Code of Conduct to guide the standards of ethical behaviour expected of Directors, officers and employees in the performance of their work.</p> <p>In summary, the Code of Conduct requires Directors, officers and employees to:</p> <ul style="list-style-type: none"> • act in the best interests of the Company and with honesty, integrity and fairness; • comply with the laws and regulations which apply to the Company and its operations; • not knowingly participate in any illegal or unethical

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		<p>activity;</p> <ul style="list-style-type: none"> • immediately report any concern about a possible breach of the Code of Conduct or any reportable matter under the Code; • not enter into any arrangement or participate in any activity that would conflict with the interests of the Company or cause the Company to breach any of its legal or regulatory obligations; • not act in a way which would be likely to negatively affect the Company's reputation; • not take advantage of the Company's property or information or your position (or opportunities arising from these) for personal gain or to compete with the Company; or • not take advantage of or misuse a third party's property or information. <p>The Code of Conduct is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p>
Principle 4 – Safeguard integrity in corporate reporting		
Recommendation 4.1: The board of a listed entity should:	Yes	The Board has established an Audit and Risk Committee which consists of a majority of independent directors, all of

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<p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <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>whom are non-executive.</p> <p>Mr Ian McPhee, Dr Roger Sexton and Ms Cathy Cooper are the members of the Audit & Risk Committee</p> <p>The Audit & Risk Committee is chaired by an independent director, Mr Ian McPhee.</p> <p>The qualifications and experience of each Committee member is set out in the Company's Annual Report.</p> <p>The Charter of the Audit and Risk Committee dictates that at least four meetings are to be held each year in order for the Committee to fulfil its obligations. For details of the number of meetings of the Committee held during the year, and the attendees at those meetings, refer to Meetings of Directors in the Annual Report.</p> <p>The Committee Charter is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p>
<p>Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a</p>	<p>Yes</p>	<p>The Chair of the Audit and Risk Committee communicates the findings of the Committee to the Board after each</p>

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<p>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>meeting.</p> <p>The Company has adopted a formal policy on the appointment and independence of the external auditor.</p> <p>The Directors require the Investment Manager and the Chief Financial Officer of the Investment Manager (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results, and are in accordance with relevant accounting standards.</p> <p>The Chief Executive Officer and Chief Financial Officer of the Investment Manager have provided a written statement to the Board that their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board.</p>
<p>Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>Yes</p>	<p>The external auditor attends each AGM and is available to answer shareholder questions at the AGM.</p>
<p>Principle 5 – Make timely and balanced disclosure</p>		
<p>Recommendation 5.1: A listed entity should:</p>	<p>Yes</p>	<p>The Board has adopted a continuous disclosure policy, which sets out the key obligations of the Board and senior</p>

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<p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>management (of the Investment Manager) to ensure that the Company complies with its disclosure obligations under the ASX Listing Rules and the Corporations Act.</p> <p>The Board has overall responsibility for the establishment, implementation and supervision of the Company's continuous disclosure policy. The Board has delegated authority to the Company Secretary (and other authorised representatives from time to time) for market communications, including what information will be disclosed to the market via the ASX.</p> <p>A copy of the Company's Continuous Disclosure Policy is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p>
Principle 6 – Respect the rights of security holders		
<p>Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>The Company aims to communicate all important information relating to the Company to its shareholders.</p> <p>The Company meets its aims by the following means:</p> <ul style="list-style-type: none"> • the Company's website includes copies of announcements lodged with the ASX; • the Company provides copies of all of its Charters and policies on its website, at https://bestonglobalfoods.com.au/investors/corporate

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		<u>-governance/</u>
<p>Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	<p>The Company is committed to regularly communicating with shareholders and investors in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting the Company.</p> <p>The Company seeks to use numerous modes of communication, including electronic communication, to ensure that its communication with shareholders is frequent, clear and accessible.</p> <p>The Company's representatives regularly meet with investors to facilitate two way communications.</p>
<p>Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	<p>The Company's Shareholder Communication Policy sets out the practices which the Company implements to support effective communication with its shareholders, including at shareholder meetings.</p> <p>A copy of the Company's Shareholder Communication Policy is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p> <p>Each shareholder receives a Notice of Meeting invitation to attend the Annual General Meeting and has the opportunity to attend and participate in the meeting either in person or by</p>

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		<p>representative;</p> <p>Shareholders also have an opportunity to submit questions to the Board and to the Company's auditors at its Annual General Meetings; the Board regards the annual general meeting as a good forum in which to discuss issues relevant to the Company and accordingly encourages full participation by shareholders.</p>
<p>Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Yes</p>	<p>Shareholders can contact Company representatives via email addresses listed on the Company's website; and shareholders can elect to communicate with the Company's share registry electronically.</p>
<p>Principle 7 – Recognise and manage risk</p>		
<p>Recommendation 7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p>	<p>Yes</p>	<p>The Board has established an Audit and Risk Committee which consists of a majority of independent directors, all of whom are non-executive.</p> <p>Mr Ian McPhee, Dr Roger Sexton and Ms Cathy Cooper are the members of the Audit & Risk Committee</p> <p>The Audit & Risk Committee is chaired by an independent director, Mr Ian McPhee.</p> <p>The Charter of the Audit and Risk Committee dictates that at least four meetings are to be held each year in order for the</p>

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<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>Committee to fulfil its obligations. For details of the number of meetings of the Committee held during the year, and the attendees at those meetings, refer to Meetings of Directors in the Annual Report.</p> <p>The Committee Charter is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p>
<p>Recommendation 7.2: 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>Yes</p>	<p>The Board considers ongoing risk management to be a core component of the management of the Company.</p> <p>In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company.</p> <p>The Risk Management Policy is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p> <p>The Company has delegated the review of risk management, audit and compliance matters to the Audit and Risk</p>

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		Committee which undertakes this review on an ongoing basis throughout the year.
<p>Recommendation 7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Audit and Risk Committee and Board has established an Internal Audit function to provide an independent and objective opinion to the Board on the degree to which the Company's internal control environment supports and promotes the achievement of the Company's Aims and Objectives.</p> <p>The Internal Audit Function undertakes specific pieces of work as directed by the Audit & Risk Committee focusing on areas considered by the Audit & Risk Committee to be the areas of highest business risk.</p>
<p>Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>There are a number of business risks that could materially impact the Company. A summary of these risks and the measures that the Company takes to mitigate them are contained in the Annual Report and the Replacement Prospectus on pages 58 to 64.</p>

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Principle 8 – Remunerate fairly and responsibly		
<p>Recommendation 8.1: The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 40px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 40px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 40px;">(iii) the charter of the committee;</p> <p style="padding-left: 40px;">(iv) the members of the committee; and</p> <p style="padding-left: 40px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Board has established a Remuneration and Nomination Committee which consists of a majority of independent directors.</p> <p>Ms Petrina Coventry, Mr Stephen Gerlach and Mr Jim Kouts are the members of the Remuneration & Nomination Committee</p> <p>The Remuneration and Nomination Committee is chaired by an independent director, Ms Petrina Coventry.</p> <p>For details of the number of meetings of the Committee held during the year, and the attendees at those meetings, refer to Meetings of Directors in the Annual Report.</p> <p>The Committee Charter is available on the Company's website at https://bestonglobalfoods.com.au/investors/corporate-governance/</p>

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<p>Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Yes</p>	<p>Details of the Company's remuneration policies are contained in the Remuneration Report section of the Annual Report.</p> <p>The non-executive directors' remuneration is fixed and non-executive directors do not participate in any "at risk" incentive plans.</p> <p>The Company does not provide any scheme for retirement benefits, other than statutory superannuation, for non-executive directors.</p>
<p>Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (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>N/A</p>	<p>The Company does not currently have an equity-based remuneration scheme.</p>

Board Skills / Knowledge / Experience	Current Board Representation
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<u>Corporate, Leadership and Governance</u>	
Organisational governance / ethics	High
Strategic planning and implementation	High
Government relations	High
Executive management	High
Mergers and acquisitions	High
Risk management	High
<u>Operations</u>	
Work health and safety experience	High
Primary production / dairy farming	High
Manufacturing	High
Innovation	High
Information technology	Medium
<u>Sales & Marketing</u>	
Branding & marketing	High
Domestic sales	High
International sales	High
Public relations	High
<u>Finance, Capital Management and Risk</u>	
Formal accounting and finance qualifications	High
Capital raising	High
Audit Committee experience	High
Corporate finance	High
Legal	Medium
<u>People</u>	
People and culture	High
Remuneration Committee experience	High
<u>Geographic experience</u>	
International markets	High
Asian markets	High

Australian domestic markets	High
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