



CORPORATE GOVERNANCE STATEMENT

The Board of HT&E Limited endorses good corporate governance practices and oversees an organisation-wide commitment to high standards of legislative compliance and financial and ethical behaviour.

The Directors' overriding objective is to increase shareholder value within an appropriate framework that protects the rights and enhances the interests of all shareholders and ensures the Company is properly managed.

The Company has considered the best practice recommendations established by the ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (Recommendations) and has complied with those Recommendations for the entire reporting period.

In addition, a description of the Company's main corporate governance practices and policies is set out below. This Corporate Governance Statement, together with the policies and charters referred to in it, are also available on the Company's website, www.HT&E.com.au.

BOARD OF DIRECTORS

Board responsibilities

The Board is responsible for overseeing the long-term profitable growth of the Company. This is achieved through a process of regular reviews of strategy, operations and areas of risk.

The Board sets overall corporate policy and provides guidance for the Executive Key Management Personnel (as defined in the Remuneration Report on page 36 of this Annual Report) (Executive KMP) and oversight of policy execution.

The responsibilities of the Board are to:

- oversee the workings of the Company, including its control and accountability systems;
- appoint and remove the Chief Executive;
- appoint and remove the Chief Financial Officer (based on the recommendation of the Chief Executive);
- appoint and remove the Company Secretary;
- provide input into and approve corporate strategy;
- provide input into and approve the annual operating budget (including the capital expenditure budget);
- approve and monitor the progress of major capital expenditure, capital management and acquisitions/divestitures;
- monitor compliance with legal and regulatory obligations; and
- review and ratify systems of risk management and internal compliance and controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies.

Responsibility for the day-to-day operations of the Company is usually conferred on the Chief Executive who reports to the Board and provides the Board with information in relation to the conduct of the business of the Company. The Chief Executive exercises this responsibility in accordance with Board-approved annual operating budgets and reports to the Board at regular Board meetings. In addition, the Company's Executive KMP meet regularly to examine the performance of the Company compared to Board-approved operating budgets and policies. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Term of office

The Constitution of the Company currently specifies that there shall be a minimum of three Directors and a maximum of nine or such other number as determined by the Board from time to time by resolution.

The Constitution of the Company specifies that an election of Directors must be held at each Annual General Meeting.

A Director (other than any Managing Director) must retire from office at the third Annual General Meeting after being elected or last re-elected and is eligible for re-election. If no Director is required to retire at an Annual General Meeting, then the Director with the longest period in office since being elected or last being re-elected must retire and is eligible for re-election at the Annual General Meeting.

A Director appointed since the most recent Annual General Meeting shall hold office only until the following Annual General Meeting and shall then be eligible for election by shareholders.

The Company provides all material information which shareholders require to decide how to vote on the resolution to elect or re-elect a Director, in its Notice of Meeting and Annual Report.

Composition and qualifications

The Board currently consists of six members: five non-executive Directors and one executive Director (the CEO & Managing Director).

During the reporting period, the Board consisted of up to seven members, two non-executive Directors left the Board (one retired on 11 May 2016 and one resigned on 30 June 2016) and one executive Director (the CEO & Managing Director) was appointed (on 24 August 2016).

Details of the names, qualifications, tenure, skills, experience and Board Committee memberships of the Directors and meeting attendances of Directors during the reporting period appear on pages 20, 22 and 34 of this Annual Report.

Board skills matrix

The Board believes it is important to ensure a strong mix of skills, experience and diversity on the Board to support the business' future growth.

The Directors provide the skills and experience set out in this skills matrix:

Skills and experience

- business and operations expertise (across a range of industries)
- management
- mergers and acquisitions
- strategy development
- media specific expertise
- advertising and marketing
- digital media and technology
- accounting and finance
- risk management
- governance

The Board will continue to assess its composition to ensure a strong balance of skills, experience and diversity.

The Company's Director induction process includes receiving an induction pack (setting out their responsibilities, confidentiality obligations, insurance coverage, and disclosure obligations); briefings from the Chairman and certain Executive KMP regarding the Company's business, strategy, financial position and corporate governance policies; meeting with other Directors; and visits to specific Company operations.

Directors attend external education seminars, including on topical industry trends and issues. In addition, the Company arranges presentations to the Board from key executives from the Company's divisions to update the Board on business activities, key issues and strategy.

BOARD PROCEDURE

The Board meets formally on a regular basis. From time to time, meetings are held at the offices of divisional operations, enabling Directors to obtain increased knowledge of individual Company operations.

MEETING AGENDAS

Meeting agendas are usually settled by the Chairman with input from the Chief Executive to ensure adequate coverage of financial, strategic and major risk areas throughout the financial year. Directors add items to the agenda. At each Board meeting, there is time set aside for Directors to meet without management present.

INDEPENDENT ADVICE

Directors have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense. Prior approval of the Chairman is required; however, this would not be unreasonably withheld.

INDEPENDENCE OF DIRECTORS

During the reporting period, a majority of the Board were independent Directors.

In terms of assessing independence, Directors are considered to meet the threshold for independence if they are free of any interest, position, association or relationship that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Group and its security holders generally. Rather than applying materiality thresholds, materiality is assessed on a case-by-case basis.

In terms of longevity of time in office, the Board does not consider that independence can be assessed with reference to an arbitrary and set period of time, and the independence of Directors who may have held office for some time, is considered on a case-by-case basis.

In relation to the reporting period, the following non-executive Directors (being all the non-executive Directors of the Company) were considered by the Board to be independent:

- Peter Cosgrove (Chairman);
- Paul Connolly;
- Peter Cullinane;
- Christine Holman;
- Anne Templeman-Jones;
- Ted Harris (retired 11 May 2016); and
- Sir John Anderson (resigned 30 June 2016).

PERFORMANCE EVALUATION

From time to time, including during the reporting period, the operation of the Board, its Committees and individual Directors and their performance are discussed and, where appropriate, measures are taken to enhance their effectiveness. The Company uses various methods to evaluate performance including interviews with Directors. External advisors are also engaged to provide advice from time to time.

AGREEMENTS WITH DIRECTORS AND EXECUTIVE KEY MANAGEMENT PERSONNEL

Directors are provided with written agreements setting out their responsibilities, confidentiality obligations, insurance coverage, and disclosure obligations. Each Executive KMP has a written employment agreement. Further details can be found in the Remuneration Report on page 36 of this Annual Report.

BOARD COMMITTEES

The Board has established a number of Committees to assist in the execution of its duties and to allow detailed consideration of various issues.

Current Committees include, among others, the Nomination and Governance (NAG) Committee, Remuneration Committee (RemCo) and Audit & Risk Committee (ARC) which all consist entirely of non-executive Directors.

Each of these Committees has its own formal charter setting out the authority delegated to it by the Board. The Company regularly reviews its policies and charters, including during the reporting period, and where appropriate, such policies and charters are updated. Copies of the charters are available on the Company's website.

Matters determined by these Committees are submitted to the full Board for ratification.

NOMINATION AND GOVERNANCE COMMITTEE

The Company has a Nomination and Governance Committee (which changed its name from Nomination Committee to Nomination and Governance Committee on 12 October 2016). During the reporting period, the Nomination and Governance Committee consisted of the following non-executive Directors:

- Peter Cosgrove (Chair);
- Paul Connolly;
- Christine Holman (appointed 11 May 2016); and
- Ted Harris (retired 11 May 2016).

The main role of the Nomination and Governance Committee is to:

- review the composition of the Board to ensure it is comprised of members who provide the required breadth and depth of skills, experience and knowledge to achieve the objectives of the Board;
- ensure the succession plan for the Board, the Chief Executive and other senior executives;
- ensure the development and implementation of a process for evaluating the performance of the Board, its Committees and Directors;
- establish the process for recruiting a new Director, including ensuring any vacancies on the Board are filled with the best possible candidate through the use of executive search firms and/or by direct approach, ensuring appropriate checks are undertaken, considering the independence of the candidate and ensuring that new Board members are afforded induction and continuing professional development programs;
- consider corporate governance policies to be implemented by the Company, amendments to existing corporate governance policies to reflect material changes in law and/or practice relating to corporate governance, and the Company's annual Corporate Governance Statement; and
- consider other matters referred to the Committee by the Board from time to time.

The Board appreciates that having a range of backgrounds, skills and experience can contribute to a well-functioning Board that robustly considers issues and makes decisions. The Board skills matrix on page 26 in this Corporate Governance Statement demonstrates the range of skills and experience currently represented on the Board.

Once a potential candidate for the Board is identified, the Nomination and Governance Committee conducts a review of the relevant candidate's experience and qualifications and the needs of the Company and the Board. Following the review, the Nomination and Governance Committee may recommend to the Board that the candidate be appointed as a Director.

REMUNERATION COMMITTEE

The Company has a Remuneration Committee. During the reporting period, the Remuneration Committee consisted of the following non-executive Directors:

- Peter Cullinane (Chair);
- Paul Connolly; and
- Anne Templeman-Jones

The main role of the Remuneration Committee is to:

- ensure that remuneration policies and practices are consistent with the strategic goals of the Group and are relevant to the achievement of those goals;
- review and recommend to the Board remuneration arrangements and all reward outcomes for any executive Directors, the Chief Executive and direct reports to the Chief Executive;

- review and recommend to the Board fee arrangements for non-executive Directors;
- review remuneration by gender (or other criteria supporting diversity); and
- review and recommend any significant changes in remuneration policy and structure, including superannuation, employee equity plans and benefits.

The performance of the Executive KMP as listed on page 36 of this Annual Report is evaluated on an ongoing basis by the Chief Executive who then makes recommendations to the Remuneration Committee in relation to the appropriate level of remuneration for the Executive KMP based on their performance against budgeted targets (either Group or divisional as appropriate) and the achievement of individual business objectives. The Remuneration Committee reviewed the remuneration of the Executive KMP (including the Chief Executive) during the reporting period in accordance with this process.

Non-executive Directors may receive retirement benefits in accordance with the *Corporations Act 2001*.

Further details on remuneration policy and the structure of non-executive Director remuneration and further details of the appraisal and performance evaluation applicable to Executive KMP appear in the Remuneration Report on pages 36 to 49 of this Annual Report.

AUDIT & RISK COMMITTEE

The Company has an Audit & Risk Committee. During the reporting period, the Audit & Risk Committee consisted of the following non-executive Directors:

- Anne Templeman-Jones (Chair);
- Paul Connolly (appointed 30 June 2016);
- Christine Holman;
- Ted Harris (retired 11 May 2016); and
- Sir John Anderson (resigned 30 June 2016).

The main role of the Audit & Risk Committee is to:

- review the scope, integrity and effectiveness of (among others) the external and internal audit functions, financial reporting and disclosures, risk management and compliance, due diligence procedures and the propriety of related party transactions;
- review and consider any reports or findings arising from any audit function either internal or external;
- review and ensure compliance of the Group's financial statements (including related Australian Securities Exchange (ASX) releases);
- oversee the Company's relationship with its external auditors;
- oversee and independently review the Company's and Group's Risk Management Framework;
- oversee and independently review the Company's and Group's Internal Audit & Risk function; and
- consider other matters referred to the Committee by the Board from time to time.

The Audit & Risk Committee has unlimited and unrestricted access to management and employees and regular meetings are held with the external auditors, providing an essential direct link between the auditors, management and the Board.

Audit & Risk Committee meetings are held at least four times every financial year to evaluate the financial information submitted to it and to review any procedures and policies that would affect the accuracy of that information.

Audit & Risk Committee meetings are regularly attended by the Chief Executive, Chief Financial Officer, Group General Counsel and Company Secretary, Internal Audit & Risk Manager and external auditors. The Directors are invited to attend Audit & Risk Committee meetings as observers, are advised of meeting dates and times and are provided with Audit & Risk Committee materials.

An ongoing five-year rotation policy applies to the engagement partner of the external auditor of the Company.

RISK MANAGEMENT

In addition to the role of the Audit & Risk Committee in the area of risk oversight and management, the Board monitors the operational and financial performance of all business units through regular reports from the Chief Executive and Chief Financial Officer, to enable the identification of the key business and financial risks which may prevent the Group from achieving its objectives.

This enables the Directors and senior executives to be fully informed of such risks and to ensure that appropriate controls are in place to effectively manage those risks.

As the Group is a media and entertainment group operating in a number of jurisdictions including Australia, New Zealand and Asia, the Group is subject to diverse types of risk including, but not limited to, the following risks: legal and regulatory compliance, financial and market, government policy and political, reputation and brand, operational, and trading conditions.

During the reporting period, the Group reduced its exposure to overseas markets.

The nature of the businesses and operations of the Group:

means that any single risk apparent to a division must be considered in the context of Group materiality; and

is a key reason for the Board's commitment to division-based responsibility for the implementation of risk management policy and the primary identifier of risk management issues.

The Company has a Risk Management Policy to facilitate a consistent approach to risk management and the reporting of risk across the Group. The Risk Management Policy is part of the Group's Risk Management Framework which outlines the Group's risk management processes, the roles and responsibilities of key stakeholders, documentation and reporting requirements.

The Company's Internal Audit & Risk function works through a schedule of prioritised risk areas across all the major business units to provide an independent risk assessment and evaluation of operating and financial controls. The Internal Audit & Risk function is independent from the external auditor and reports the results of its reviews to the Audit & Risk Committee.

Implementation of enhancements to the Risk Management Policy and Risk Management Framework endorsed by the Board are pursued on an ongoing basis. The Company's approach to risk management is assessed at least annually by the Audit & Risk Committee in order to make a recommendation to the Board on the appropriateness of the Risk Management Framework. The Risk Management Policy is reviewed regularly and approved by the Board. During the reporting period, the Company reviewed its Risk Management Framework and was satisfied that it continued to be sound. In addition, enhancements were made to increase transparency of risk for the Board and HT&E management.

During the reporting period, as part of the Company's risk management and internal compliance procedures, the Chief Executive and Chief Financial Officer reported to the Board in writing and in accordance with section 295A of the *Corporations Act 2001* that the Company's financial records have been properly maintained, and the Company's financial reports present a true and fair view of the Company's financial condition and operational results, and are in accordance with relevant accounting standards. The Chief Executive and Chief Financial Officer also reported to the Board that their statements are based on a sound system of risk management and internal compliance and controls and that this system is operating effectively in all material respects, and all material Group risks are being managed effectively. Accordingly, through this Statement, management reports to the Board as to the effectiveness of the Company's management of its material business risks.

The Group has no material exposure to any specific economic, environment or social sustainability risks that are not being managed in accordance with its policies.

ENVIRONMENT

A summary of the Group's approach to the environment during the reporting period is set out on page 19 of this Annual Report.

HEALTH AND SAFETY

The Company's operations are conducted in a wide range of work environments which present a wide variety of potential hazards and risks. The Company recognises this and is committed to ensuring the health, safety and wellbeing of its employees and those within the broader communities in which it operates.

During the reporting period, the Company:

- continued its program of work aimed at improving the levels of safety reporting and co-operation between the respective HT&E divisions which included further strengthening of the safety governance and consultation arrangements and ongoing work to ensure compliance in an evolving legislative environment; and
- implemented further improvements to increase the effectiveness of its workplace health and safety practices.

The Company's primary measures of safety performance are currently the Lost Time Injury Frequency Rate (LTIFR) and Medical Treatment Injury Frequency Rate (MTIFR). These reflect the number of lost time and medical treatment injuries experienced for every million hours of employee work time.

The Company's commitment to improving the workplace environment has been reflected in the maintenance of low rates for LTIFR and MTIFR.

SHAREHOLDER COMMUNICATION AND CONTINUOUS DISCLOSURE

As part of an overall policy of open disclosure, the Company ensures that all material communications regarding its operations are made available for all interested stakeholders in a timely fashion. The Company has a policy in place to ensure compliance with the Listing Rules regarding disclosure and to ensure accountability at a senior executive level for compliance. The Market Disclosure Policy is designed to ensure that there is full and timely disclosure of the Company's activities to shareholders and the market in accordance with the Company's legal and regulatory obligations. In summary, the Market Disclosure Policy provides for the following:

- the disclosure of price-sensitive information (unless there is an applicable exception);
- the Company's approach to market speculation;
- disclosure responsibilities and procedures; and
- how external communications are conducted.

The Market Disclosure Policy also provides that:

- where possible, the Company will arrange for advance notification of significant briefings (including, but not limited to, results announcements) and make them widely accessible, including through the use of webcasting or any other mass communication mechanism as may be practical; and
- for shareholders who wish to attend General Meetings by proxy, to the extent considered practicable, the Company will provide for the electronic lodgement of proxy forms.

A copy of the Market Disclosure Policy is available on the Company's website.

The Company facilitates two-way communication with shareholders (predominantly through its website and electronic communications). The Company's website lists announcements made to the market, presentations to industry analysts and investors, information on dividends and the Dividend Reinvestment Plan, summary historical financial information and information regarding annual and interim financial results among other matters. Market announcements are posted to the website as soon as practicable after release. Copies of recent past Company Annual Reports and details of the outcome of Annual General Meetings are also available from the website, or upon request directly from the Company.

Announcements and financial results for the past three years are available on the Company's website. Shareholders also have the option to receive certain electronic communications from the Company and may contact the Company through a dedicated email address.

In relation to shareholder participation at Annual General Meetings, shareholders are encouraged to attend either in person or by proxy or corporate representative (if applicable). The Company provides a facility for the electronic lodgement of proxy forms. The Company has also provided live webcasts of its Annual General Meetings through the Company's website. Shareholders attending Annual General Meetings are able to ask questions regarding the Financial Report, Directors' Report and Independent Auditor's Report or on Company management. In addition, shareholders may also ask questions of the external auditor, who is required to attend each Annual General Meeting, to respond to queries about the conduct of the audit of the Financial Report, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

During the reporting period, as required by the NZX Limited (NZX) Listing Rules, the Company disclosed that the rules set out in Appendix 17 of the NZX Listing Rules did not apply to the Company as it was a "Dual Listed Issuer" (as defined in the NZX Listing Rules). On 21 February 2017, the Company delisted from the Main Board of the New Zealand Stock Exchange.

SECURITIES TRADING

Directors and senior managers are made aware that the law prohibits insider trading. The Directors are aware that the Corporations Act 2001 and the Listing Rules require disclosure of any trading undertaken by Directors or their related entities in Company securities. During the reporting period, the Executive KMP were also aware that the NZX Listing Rules impose disclosure obligations on certain senior managers. On 21 February 2017, the Company delisted from the Main Board of the New Zealand Stock Exchange.

In addition to these requirements and obligations, the Company has a Securities Trading Policy and Guidelines.

The Securities Trading Policy and Guidelines imposes trading restrictions on Directors, the Chief Executive and all his direct reports (and those directly reporting to them), and participants in any HT&E Employee Incentive Plan (as defined in the Policy) where trading is not permitted by law and also during Company-designated closed periods (prior to the release of half and full year results and any additional periods imposed by the Company from time to time when the Company is considering confidential matters which are not required to be disclosed to the market under ASX Listing Rule 3.1A). This Policy also prohibits the entering into of any hedging or other arrangements by which the economic risk associated with any unvested options, rights or similar instruments held pursuant to an HT&E Employee Incentive Plan are limited. The Policy states that breaches of the Securities Trading Policy and Guidelines will be subject to disciplinary action, which may include termination of employment. A copy of the Securities Trading Policy and Guidelines is available on the Company's website.

ETHICAL STANDARDS

The Group has a Code of Conduct covering policies and other standards within which Directors, employees and consultants are expected to act. A copy of the Code of Conduct is available on the Company's website.

Under the Code of Conduct, the practices necessary to maintain confidence in the Company's integrity and legal obligations and the reasonable expectations of stakeholders are summarised as follows:

- all Directors, employees and consultants are required to abide by laws and regulations and the requirements of the Code of Conduct and to respect confidentiality and the proper handling of information;
- all Directors and employees are required to act with the highest standards of honesty, integrity and ethics in all dealings with each other, the Group, customers, suppliers and the community;
- Directors or employees giving and receiving gifts in connection with the operation of the Company and its subsidiaries are covered by the Code of Conduct, as are political contributions which must not be made directly or indirectly on behalf of the Company (or its subsidiaries) without Board approval;
- bribes or similar illegal payments must not be made to government officials, customers, suppliers or any other person in connection with obtaining orders or favourable treatment; and
- full co-operation with internal and external auditors, proper record keeping and the avoidance of conflicts of interest are all required.

It is a term of standard Group employment contracts that employees are expected to comply with Company policy (which includes the Code of Conduct) and failure to do so is considered serious and may have consequences depending on the facts in each case, including termination of employment. Reporting of instances of breaches of the Code of Conduct is required and the Company has adopted a Whistleblower Policy to assist in the identification and reporting of breaches of Company policy and similar matters. In the event a concern is submitted under the Whistleblower Policy, decisions as to the appropriate action to take in order to investigate and validate any allegations are taken jointly by the Internal Audit & Risk Manager, Group General Counsel and Company Secretary and Chair of the Audit & Risk Committee. A copy of the Whistleblower Policy is available on the Company's website.

DIVERSITY

Approach to diversity

The Company views diversity as being important to facilitating the achievement of corporate objectives and the continued growth and success of its businesses. In particular, it is the view of the Board that a diverse workforce is essential for the Company to be able to deliver its strategic objectives and continue to meet its responsibilities to its customers, its employees, the communities in which it operates, and its shareholders.

Steps were taken at Board level to enhance gender diversity, including requiring additional reporting on diversity from the Group's divisions. The Company continues to further pursue its diversity objectives.

Principles

The Company believes that continued success and competitive advantage will be achieved by the Group providing an environment that respects, values and works to enhance a richness of diversity among its employees.

The Group will, accordingly, continue to focus on operating in a manner which:

- recognises the value of diversity-relevant work practices;
- differentiates in favour of and promotes structures and programs of diversity and inclusiveness;
- develops leaders who are active and visible sponsors of diversity and inclusiveness;
- sets meaningful objectives that demonstrate the commitment of the Group to align its operations to its diversity objectives; and
- supports equal pay for the same role/position and same qualifications and experience.

Oversight and sponsorship

The Board oversees the Group's focus on diversity, and delegates the responsibility for the management, oversight and administration of the Diversity Policy to the Chief Executive.

At a business level, divisional chief executive officers, with their human resources teams, oversee and co-ordinate programs that improve diversity across the Group. Each division reports to the Chief Executive on diversity matters.

Programs and initiatives

The Group has in place, and will continue to identify, develop and enhance, practices that promote and support an environment of diversity and inclusiveness.

Such programs and practices encompass wherever possible:

- employee recruitment;
- employment terms, including flexible work arrangements, job sharing, teleworking, parental leave and return to work, among others;
- leadership development, including training in enhancing diversity practices and leading diverse teams; and
- reward and recognition.

Objectives for gender diversity

The Company achieved its aspirational objectives for increasing gender diversity within the Group's workforce which included the objective of increasing the ratio of women in management level roles in the organisation over a three year period by 10 per cent.

During the reporting period, the Board considered and reaffirmed the Company's aspirational objectives for increasing gender diversity within the Group's workforce which are to:

- increase the ratio of women in management level roles in the organisation;
- conduct specific focused reviews in key work groups to identify and correct any potential barriers to the promotion of women;
- increase the number of women each year participating in any Company Executive Leadership Development Program and other leadership programs, with the target of reaching 50 per cent of women being sponsored; and
- develop effective policies and procedures to facilitate effective and flexible return to work arrangements for employees returning from parental leave.

A copy of the Diversity Policy is available on the Company's website.

Gender balance

Women constitute approximately 47 per cent of the Group's workforce.

Women constitute approximately 38 per cent of the senior management* within the Group.

Two of the five non-executive members of the Company's Board are female.

Diversity at Board and senior management level

During the reporting period, the Company took a number of steps to achieve its diversity objectives and satisfy the Recommendations on diversity, including:

- the provision of mental health training for senior and mid-level managers;
- support of activities to increase the profile of RUOK Day with the Company's employees;
- support of employees who are part of the LGBTQI community;

- introduction of paid parental leave at the Australian Radio Network;
- continued promotion of the diversity objectives, under the sponsorship of the Chief Executive, to further develop, embed and distil the Company's Diversity Policy and programs in support of the Diversity Policy;
- continued tracking of diversity in the Group's workforce; and
- continued emphasis in many divisions on policies and procedures permitting flexible return to work programs, with one division implementing a new flexible work policy.

The Company, in consultation with the Chief Executive, will annually review and approve measurable objectives for achieving diversity and assess progress in achieving them.

The Company has submitted a *Workplace Gender Equality Act 2012* report in Australia.

* The term senior management used in this Diversity section of the Corporate Governance Statement includes all executives reporting directly to the Chief Executive and the next level of management reporting to those senior executives.

This Corporate Governance Statement has been approved by the Board and is current as at 17 March 2017.