

# MADER GROUP LIMITED

ACN 159 340 397

(Company)

## 2019 CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 30 October 2019 and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations 3<sup>rd</sup> Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the Recommendation during that period.

The Company has adopted Corporate Governance Policies which provide written terms of reference for the Company's corporate governance practices.

The Company's Corporate Governance Policies are available on the Company's website at [www.madergroup.com.au](http://www.madergroup.com.au).

RECOMMENDATIONS (3 <sup>RD</sup> EDITION)	COMPLY	EXPLANATION
<b><i>Principle 1: Lay solid foundations for management and oversight</i></b>		
<b>Recommendation 1.1</b> A listed entity should disclose the respective roles of its board and management and those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and those matters expressly reserved to the Board and those delegated to management.  The Board Charter is available on the Company's website.
<b>Recommendation 1.2</b> A listed entity should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director and 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.	Yes	The Company has a Procedures for Selection and Appointment of Directors policy to ensure that appropriate checks are undertaken before appointing a person, or putting forward to security holders a candidate for election as a Director, including providing all material information relevant to a decision on whether or not to elect or re-elect a Director.  The Procedures for Selection and Appointment of Directors policy is available on the Company's website.
<b>Recommendation 1.3</b>	Yes	The Company has in place written agreements with each Director and senior executive, which sets out the terms and conditions of their appointment.

<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>		
<p><b>Recommendation 1.4</b></p> <p>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 company.</p>	<p>Yes</p>	<p>The Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>The Board Charter is available on the Company’s website.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes the 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>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	<p>No</p>	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. Under the Diversity Policy, the Board will set measurable gender diversity objectives and will annually assess both the objectives, if any, that have been set and the Company’s progress in achieving them.</p> <p>(b) The Diversity Policy is available on the Company’s website.</p> <p>(c) The Board has not yet set measurable gender diversity objectives given the current size and stage of its operations. As the Company grows it will seek to develop diversity objectives and a reporting framework to report the Company’s progress against the objectives and strategies for achieving a diverse work place and which can be used as a guide to identify new Directors, senior executives and employees.</p> <p>d) As at the date of this statement, the respective proportions of women on the Board, in senior executive positions and across the whole organisation were:</p> <p>Board: 0%</p> <p>Senior Executive (comprising the Company’s Key Management Personnel, other than Directors, as disclosed in the 2019 Annual Report): 50%</p> <p>Whole Organisation (including Board and Senior Executive): 5.3%</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors and disclose in</p>	<p>Yes</p>	<p>(a) The Company’s Nomination and Remuneration Committee (currently comprising the full Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor.</p>

<p>relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>The Performance Evaluation Practices for this are set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. Given the Company has only recently listed on ASX, the Company has not yet formally performed any such evaluations however it intends to complete performance evaluations in respect of the Board, its committees and individual Directors for future financial years in accordance with the above process.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and 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>(a) The Company's Nomination and Remuneration Committee (currently comprising the full Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. A senior executive, for these purposes, means Key Management Personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The Performance Evaluation Practices for this are set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) Given the Company has only recently listed on ASX, it has not yet formally performed any such evaluations however the Company intends to complete performance evaluations in respect of the senior executives for future financial years in accordance with the applicable processes.</p>
<p><b>Principle 2: Structure the board to add value</b></p>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director;</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout</li> </ol>	<p>Partially</p>	<p>As the Company has only recently listed on ASX, it did not have a Nomination Committee for the full past financial year. The Board established a Nomination and Remuneration Committee on 27 February 2019.</p> <p>The Nomination and Remuneration Committee currently comprises the full Board. It is chaired by independent Director, Mr Jim Walker. Its membership does not currently comprise a majority of independent Directors (see commentary in Recommendation 2.3 below) however, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage, but will review this on an ongoing basis.</p> <p>The Company has established a Procedures for the Selection and Appointment of Directors policy which includes:</p>

<p>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) processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively;</p> <p>(ii) devoting time at least annually to discuss Board succession issues and updating of the Company's Board skills matrix; and</p> <p>(iii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>The Nomination and Remuneration Committee Charter is available on the Company's website. The Company will report the number of times the Committee met throughout the reporting period and the individual attendances of the members at those meetings in its Annual Report.</p>
<p><b>Recommendation 2.2</b></p> <p>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 Company has sought to have a Board which brings a mix of skills to the Company's leadership. The Board has established a formal board skills matrix which identifies a mix of skills the Board should collectively hold across its membership including leadership, ASX, industry, financial, strategic, risk management, legal and compliance, OH&amp;S, ESG, investor relations, marketing and IT experience. Any gaps identified in the collective skills of the Board will be regularly reviewed by the Board as a whole, with the Board proposing new candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Recommendations 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>Yes</p>	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company has disclosed those Directors it considers to be independent in its Annual Report. The Board currently considers Mr Jim Walker and Justin Nuich to be independent Directors. The Company does not consider Luke Mader and Craig Burton to be independent because they are each a significant shareholder of the Company (either directly or through controlled entities). Mr Mader is also an executive Director and founder of the Company. Mr Patrick Conway is not considered to be independent as he is the chief executive officer of the Company.</p> <p>(b) There are no independent Directors who fall within this category.</p> <p>(c) The Company's will disclose in its Annual Report the length of service of each Director, as at the end of each financial year.</p>
<p><b>Recommendation 2.4</b></p>	<p>No</p>	<p>The Board does not comprise of a majority of independent Directors. The current Board is comprised of three non-independent Directors and two independent non-executive Directors as outlined in Recommendation 2.3 above. The Board considers the industry, operations</p>

<p>A majority of the board of a listed entity should be independent directors.</p>		<p>and technical experience the executive Directors Messrs Mader and Conway and the commercial experience Mr Burton brings will assist the Company in meeting its corporate objectives and therefore a majority of independent Directors are not required. This will be reviewed as the Company develops.</p>
<p><b>Recommendation 2.5</b></p> <p>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>Yes</p>	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is an independent non-executive Director, Mr Jim Walker.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p>	<p>Pursuant to the Company's Board Induction and Professional Development Plan, when appointed to the Board, a new director will receive an induction appropriate to their experience. Directors are also entitled to undertake appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.</p> <p>The Company has a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p>
<p><b><i>Principle 3: Act ethically and responsibly</i></b></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.</p>	<p>Yes</p>	<p>The Company has established a Code of Conduct for its Directors, senior management, employees and contractors.</p> <p>The Code of Conduct is available on the Company's website.</p>
<p><b><i>Principle 4: Safeguard integrity in corporate reporting</i></b></p>		
<p><b>Recommendation 4.1</b></p> <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>Partially</p>	<p>(a) As the Company only recently listed on ASX, it did not have an Audit Committee for the past full financial year. The Board established an Audit and Risk Committee on 27 February 2019. The Audit and Risk Committee currently comprises the full Board. It is chaired by independent Director, Mr Justin Nuich. Its membership does not currently comprise only non-executive Directors or a majority of independent Directors (see commentary in Recommendation 2.3 above). However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage but will review this on an ongoing basis.</p>

<p>(2) is chaired by an independent director, who is not the chair of the board, 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</p>		<p>(b) The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website.</p> <p>(c) The Board is of the view that the qualifications and experience of the members of the Audit and Risk Committee are sufficient to ensure that all significant financial reporting matters are appropriately addressed and actioned, including the appointment and removal of external auditors and rotation of the audit engagement partner</p> <p>As the operations of the Company develop, the Board will reassess the composition of Audit and Risk Committee.</p>
<p><b>Recommendation 4.2</b></p> <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>Yes</p>	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has only recently listed on ASX and therefore has not been required to obtain this sign off in past financial years. The Company will obtain sign off on these terms for each of its financial statements in future financial years.</p>
<p><b>Recommendation 4.3</b></p> <p>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 Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its Annual General Meeting and is available to answer questions from security holders relevant to the audit.</p> <p>The Company will seek to ensure its external auditor attends the Company's Annual General Meetings following its recent admission to the Official List.</p>

**Principle 5: Make timely and balanced disclosure**

**Recommendation 5.1**

A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.

Yes

The Company has adopted a Continuous Disclosure Policy which details the disclosure requirements as required by the ASX Listing Rules and other relevant legislation.

The Continuous Disclosure Policy is available on the Company website.

**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.

Yes

The Company's website forms a key part of its communications platform to security holders and the broader investment community and contains information about the Company's, Directors and management and corporate governance practices, policies and charters.

Current and past ASX announcements, presentations and reports will be available for review on the Company's website following its listing on ASX. These announcements, presentations and reports will be posted on the Company's website shortly after they have been released to the market.

**Recommendation 6.2**

A listed entity should design and implement an investor relations program to facilitate effective two-way communications with investors.

Yes

The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.

**Recommendation 6.3**

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation of security holders.

Yes

The Company has established a Shareholder Communication policy which is designed to ensure that the Company provides current and relevant information to its security holders and recognises the value created through the facilitation of security holder access to market briefings and meetings with management.

The Company will encourage participation of security holders at its Annual General Meeting each year. The Annual General Meeting represents a key opportunity for security holders to meet the Board and ask questions of the Directors. Security holders have an opportunity to address the Board and vote on resolutions before an Annual General Meeting on important matters such as election and re-election of Directors, any changes to the Company's Constitution and the adoption of annual financial statements. Key members of senior management, including the CEO/Managing Director, are present and available. Security holders who are not able to attend the Annual General Meeting in person are encouraged to lodge a direct proxy vote or appoint proxies to represent them at the meeting.

Notices of meetings and explanatory material will be available on the Company's website.

		The Shareholder Communication policy is available on the Company's website.
<p><b>Recommendation 6.4</b></p> <p>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>	Yes	<p>The Company's share registry provides a facility whereby security holders can provide email addresses to receive correspondence from the Company electronically and security holders have the option to contact the share register via telephone, facsimile or email. On an ongoing basis, the Company works closely with its share registry to monitor and review the opportunities available to the Company to better utilise electronic means of communication with investors.</p> <p>Contact details are provided on the Company's website.</p>
<p><b>Principle 7: Recognise and manage risk</b></p>		
<p><b>Recommendation 7.1</b></p> <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.</p> <p>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;</p> <p>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>	Partially	<p>(a) As the Company only recently listed on ASX, it did not have a Risk Committee for the past full financial year. The Board established an Audit and Risk Committee on 27 February 2019. The Audit and Risk Committee currently comprises the full Board. It is chaired by independent Director, Mr Justin Nuich. Its membership does not currently comprise only non-executive Directors or a majority of independent Directors (see commentary in Recommendation 2.3 above). However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at this stage but will review this on an ongoing basis.</p> <p>(d) The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(e) The identification and proper management of the Company's risks are an important priority of the Board, and the Company is committed to designing and implementing systems and methods appropriate to minimise and control its risks.</p> <p>(f) The Board has adopted a Risk Management and Internal Compliance and Control Policy which sets out the accountabilities and responsibilities of the Board, the Managing Director, senior Management, the Company Secretary and all other employees of the Company in relation to risk management.</p> <p>(g) Pursuant to this policy, the Board has overall responsibility for the identification, understanding and monitoring of key strategic risks affecting the Company.</p> <p>As the operations of the Company develop, the Board will reassess the composition of the Audit and Risk Committee.</p>



<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<p>The Board will review the Company’s Risk Management and Internal Compliance and Control policy at least annually to ensure that the Company’s material risks are managed effectively.</p> <p>Disclosure of whether such a review has taken place will be made in the Company’s annual Corporate Governance Statement. Given the Company has only recently listed on ASX, a formal review was not undertaken in FY2019 but the Board intends to do so in future years.</p>
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<p><b>Recommendation 7.3</b></p> <p>The 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>	<p>Yes</p>	<p>The Company does not have an internal audit function given its present size and level of complexity of its operations. The Board, through the Audit and Risk Committee, is responsible for the oversight of its risk management and internal compliance and control process. Responsibility for risk management and control is delegated to the appropriate level of management within the Company, with the Managing Director having overall responsibility for the risk management and control processes.</p>
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<p><b>Recommendation 7.4</b></p> <p>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>	<p>Yes</p>	<p>The Company has exposure to economic risks, including general economic risks and risks associated with the economic cycle.</p> <p>There may be a requirement in the future for the Company to raise additional funding to pursue its business objectives. The Company’s ability to raise capital may be affected by these economic risks.</p> <p>The Company has in place risk management processes and procedures to identify, manage and minimise its exposure to these economic risks where appropriate.</p> <p>The Board currently considers that the Company does not have any material exposure to environmental risks.</p> <p>The Board currently considers that the Company does not have any material exposure to social sustainability risk. The Company’s Code of Conduct outlines the Company’s commitment to integrity and fair dealing in its business affairs. The Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behavior expected from employees when dealing with stakeholders.</p>
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**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 of 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.

Partially

As the Company has only recently listed on ASX, it did not have a Remuneration Committee for the full past financial year. The Board established a Nomination and Remuneration Committee on 27 February 2019 comprising the full Board of the Company. The Committee has established processes to set the level of composition of remuneration for Directors and senior executives to ensure that such remuneration is appropriate and not excessive.

The Nomination and Remuneration Committee currently comprises the full Board. It is chaired by independent Director, Mr Jim Walker. Its membership does not currently comprise a majority of independent Directors. However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at this stage but will review this on an ongoing basis (see commentary in Recommendation 2.3 above).

The Nomination and Remuneration Committee Charter is available on the Company's website. The Company will report the number of times the Committee met throughout the period and the individual attendances of the members at those meetings in its Annual 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.

Yes

The Company has a Remuneration Policy which separately discloses its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.

The Remuneration Policy is available on the Company's website.

**Recommendation 8.3**

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

Yes

The Company does not currently have an equity-based remuneration scheme. However, should one be introduced, the Securities Trading Policy contains a hedging prohibition which states that members of Key Management Personnel must not enter into an arrangement with anyone if that arrangement would have the effect of limiting exposure of the member to risk relating to an element of the member's remuneration that has not vested in the member or has vested in the member but remains subject to a holding lock.

The Securities Trading Policy is available on the Company's website.

