

ASX & SGX-ST Release



20 June 2016

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Corporate Governance Statement and Appendix 4G

In accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3, attached is the AusNet Services 2016 Corporate Governance Statement and Appendix 4G.

Susan Taylor
Company Secretary

CORPORATE GOVERNANCE STATEMENT

This is the corporate governance statement of AusNet Services Ltd. This corporate governance statement outlines the key aspects of AusNet Services' corporate governance framework for the 2015/16 year by reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 3rd Edition ("ASX Principles").

Further information relating to AusNet Services' corporate governance practices and key documents may be found at <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>

The information in this statement is current as at 11 May 2016 and has been approved by the Board.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board responsibilities and delegation to management

The Board has adopted a formal Board Charter that sets out its role and responsibilities. The Board Charter may be found at <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. The Board Charter identifies matters which are specifically reserved for the Board or its committees, including the approval of dividends, corporate governance principles and policies. (ASX Recommendation 1.1)

Management must supply the Board with information to enable the Board to discharge its duties effectively. Directors are entitled to request additional information, including external advice, at any time.

The management function is conducted by, or under the supervision of, the Managing Director as directed by the Board. The Board approves corporate objectives for the Managing Director and, together with the Managing Director, develops his duties and responsibilities with limits to management's authorities. The Board is responsible for reviewing the role and responsibilities of management.

The Board reviews the Board Charter regularly, with a view to doing so at least every two years, or more frequently if warranted by the circumstances.

Nomination Committee

The Nomination Committee advises the Board on matters relating to the appointment and performance of Directors and of the Board as a whole, review of Board and Committee membership and performance, and Board succession planning.

Members of management may attend meetings of the Nomination Committee. However, individuals may not be present during, or participate in, deliberations where the matter does or could affect their position, remuneration or other related matters.

Appointment of Directors

The Nomination Committee reviews and makes recommendations to the Board regarding the appointment of new Directors, including establishing formal and transparent procedures for the identification of suitable candidates for appointment as independent Non-executive Directors. The suitability of candidates nominated for appointment to the Board is assessed having regard to the Board's existing and desired skills, diversity and experience.

The Nomination Committee also makes recommendations regarding the criteria for Board membership, processes for the review of the performance of individual Directors and the Board as a whole, and Board succession plans.

Candidates for appointment to the Board are sought on the basis of their ability to complement the Board's current composition, as well as their independence. In support of their candidature, Non-executive Directors are required to provide details of their other commitments and an indication of the time involved. The Nomination Committee reviews these details prior to the Non-executive Director's appointment, and regularly thereafter, to ensure that the Director has sufficient time to discharge their duties to the Board and the various committees on which they serve. (ASX Recommendation 1.2)

AusNet Services' two major shareholders, Singapore Power International Pte Ltd and State Grid International Development Company Limited ("SGID"), have each nominated two Directors to the Board, reflecting their significant holding of shares in AusNet Services. The Board endorses these candidates, who are subject to the usual preliminary prudential confirmations, prior to joining the Board.

All Directors, other than the Managing Director, are subject to re-election in accordance with AusNet Services' constitution and the ASX Listing Rules. Biographical information in relation to Directors subject to election or re-election is set out in the explanatory notes to the notice of annual general meeting and, for those Directors seeking re-election, in the Directors' report forming part of the statutory annual report. (ASX Recommendation 1.2)

A written agreement is in place between AusNet Services and each Director and senior executive, respectively, setting out the terms of their appointment. For two Non-executive Directors, this agreement was prepared during the period following their appointments. AusNet Services has otherwise followed the recommendation in full for the whole of the period. (ASX Recommendation 1.3)

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. (ASX Recommendation 1.4)

The Company Secretary settles each agenda with management prior to reviewing it with the Chairman. At each meeting, Directors have an opportunity to request items be discussed at forthcoming meetings. To assist this process, the Company Secretary develops forward plans at the commencement of each year, applicable to the Board and each of its Committees. These are settled with the Chairmen of the Board and Committees, respectively, and are then presented to the Board for final input and approval. The Company Secretary also liaises with each Chairman of the Board and Committees, respectively, to prepare and settle minutes prior to their tabling with the relevant body, and to convene additional meetings, as required, throughout the year.

Diversity Policy

AusNet Services recognises its talented and diverse workforce as essential for its long term sustainability.

AusNet Services has an established Diversity Policy which outlines AusNet Services' commitment to diversity and its objectives to increase diversity in the workplace. The Diversity Policy may be found at <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. (ASX Recommendation 1.5).

AusNet Services has developed measurable objectives to support gender diversity. The progress towards achieving the 2015/16 objectives is set out below. (ASX Recommendation 1.5)

Gender Diversity Objectives 2015/16	Progress Achieved 2015/16
(a) Executive and Divisional Leadership Teams to continue to operate as Talent, Diversity and Inclusion Councils to lead improved talent and diversity outcomes across the business.	<ul style="list-style-type: none">> The Executive Leadership Team Talent and Diversity Council met throughout 2015/16 to discuss and monitor progress related to talent, diversity and inclusion initiatives.> Divisional leadership has taken a more active role, with the establishment of divisional diversity action plans and quarterly reporting, with key priority areas of the business also providing focused performance updates to the Managing Director.
(b) Embed organisation-wide and division-specific gender diversity improvement initiatives as part of business planning processes.	<ul style="list-style-type: none">> Each division established a diversity action plan to support the delivery of the Corporate Action plan.> Gender diversity measures were introduced into the recruitment and selection, engagement and retention and succession planning processes.> 18 women participated in the 2015/16 Women's Career Development Program and rated the program effectiveness at 89%. 120 women have participated in these programs over the past five years.> All members of AusNet Services' female talent pool were provided with an opportunity to undertake a mentoring and coaching relationship to support their career development. Senior leaders were also provided with coaching support as part of the company's broader leadership development program.> The introduction of divisional diversity action plans has seen a significant increase in divisional activity during 2015/16, including establishment of diversity forums in Asset Management and Select Solutions. Plans are underway to expand this approach to Service Delivery during 2016/17.
(c) AusNet Services continues to build an inclusive leadership mindset that supports all employees to contribute and achieve their potential. During 2015/16, the company will implement strategies to reinforce inclusive leadership behaviours and embed inclusive people practices across the organisation through ongoing sourcing, development, talent management, leadership and engagement initiatives.	<ul style="list-style-type: none">> Inclusive leadership concepts were interwoven into company-wide leadership development modules. Diversity and inclusion principles were also considered in learning framework design and delivery approaches. All Equal Employment Opportunity (EEO) training has been fully refreshed, for launch to all employees in early 2016/17.> An 'Open to Ideas' column was continued during 2015/16 and personal engagement stories continued as part of AusNet Services' employee newsletter, where divisions continued to share stories of how AusNet Services' people are building and benefiting from inclusive work practices.

Gender Diversity Objectives 2015/16**Progress Achieved 2015/16**

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| (d) Embed diversity initiatives within the company's broader talent management processes to support the development of all talent, and with an aim to achieve a year-on-year increase in the representation of females in operational and frontline leadership, engineering and entry level trade and technical occupations. | <ul style="list-style-type: none">> Further refinement of the talent review process was completed during 2015/16 to improve the visibility of the leadership talent pipeline. All female talent pool candidates have participated in a career conversation with their one up manager as part of the existing talent process.> Females comprise 25% of AusNet Services' talent pool, with women comprising 41% of the leadership talent pool, and 33% of the pool for professional roles, a 3% increase since FY15.> An Executive Leadership Team Female Career Sponsorship program continued into 2015/16 to mentor senior female talent and promote career development.> Three female students were selected for participation in AusNet Services' 2015/16 Engineering Vocation Program. |
| (e) Review and strengthen the company's Sponsorships, Donations and Partnership programs to promote trade, technical and power engineering professions to young women. | <ul style="list-style-type: none">> At the tertiary level, AusNet Services continues to support the RMIT electrical engineering bursary program for third year students and has offered two female students a bursary for 2015/16. We have also committed to two females bursary recipients for 2016/17.> AusNet Services has entered into a partnership with Deakin University to establish eight undergraduate Women in Power Engineering scholarships to influence the early talent pipeline. Scholarships will involve payment of an annual stipend, vacation employment and mentoring. |
| (f) Incorporate the company's diversity philosophy into the selection process for major delivery partners. | <ul style="list-style-type: none">> The initial diversity focus has been broadened and included as part of a more holistic review of selection processes for major delivery partners. These guidelines have been piloted during 2015/16 for wider implementation during 2016/17. |
| (g) Continue to review remuneration practices for gender pay differentials. | <ul style="list-style-type: none">> As part of the 2015 annual performance and remuneration review process, managers were able to view the profile of gender pay outcomes by performance ratings within their team, as a measure to identify and address any gender bias anomalies, within both the fixed annual review and annual incentive programs. Executive-led calibration exercises were also undertaken to identify and address, where appropriate, any gender-related differentials prior to final recommendations being approved.> In accordance with policy, all women on maternity leave received an 'at target' increase in their 2015 fixed annual review. |
| (h) Continue to support employees seeking flexible work arrangements to balance work and family responsibilities. | <ul style="list-style-type: none">> 22% of female employees are now employed in part-time arrangements. This represents a 3.3% increase on 2014/15.> 8% of our total workforce have flexible work arrangements in place, ranging from flexible hours of work, part-time work, purchased leave, compressed working weeks and study leave. Female employees account for 63% of those on flexible arrangements.> 100% of women returned from maternity leave in 2015/16. |

Two of AusNet Services' eight Non-executive Directors are women, representing 25%. Three members of AusNet Services' Executive Leadership Team – which comprises 10 members including the Managing Director – are women, representing 30%. As at 31 March 2016, women employed by AusNet Services as permanent employees (whether full-time or part-time) comprised 20% of its total workforce. (ASX Recommendation 1.5)

AusNet Services' measurable gender diversity objectives for 2017 are set out below.

Areas of Focus	2016/17 Gender Diversity Objectives
1. Executive Leadership Ownership and Commitment for Diversity	<ul style="list-style-type: none"> (a) Executive and divisional leadership teams to continue to operate as talent and diversity councils to lead improved talent and diversity outcomes across the business. (b) Embed organisation-wide and divisionally-specific gender diversity improvement initiatives as part of the business planning processes.
2. Leadership Culture and Inclusion	<ul style="list-style-type: none"> (c) AusNet Services to continue to build an inclusive leadership mindset that supports all employees to contribute and achieve their potential. During 2016/17, the company will continue initiatives to reinforce inclusive leadership behaviours and embed diverse and inclusive people practices and measures across the organisation through external talent attraction and internal talent deployment, capability development and engagement initiatives.
3. Enablers to Attract, Develop and Retain Diverse Talent	<ul style="list-style-type: none"> (d) Embed diversity initiatives within the company's broader talent management processes to support the development of all talent, and with an aim to achieve a year-on-year increase in the representation of females in operational and frontline leadership, engineering and entry level trade and technical occupations. (e) Incorporate the company's diversity philosophy into the selection processes for major delivery partners. (f) Operate the company's Sponsorships, Donations and Partnership programs to promote trade, technical and power engineering professions to young women. (g) Continue to review remuneration practices for gender pay differentials. (h) Continue to support employees seeking flexible work arrangements to balance work and family responsibilities.

Performance Evaluation

The Board, facilitated by the Nomination Committee and managed by the Chairman, has customarily undertaken periodic reviews of its performance. The evaluation process has included an extensive questionnaire completed by all Directors and submitted on an anonymous basis. The questionnaire includes topics such as Board composition, Board process and accountability, Board committees, the Board's interactions with the Managing Director and Senior Management, Board skills and standards of conduct.

The Board of AusNet Services acknowledges the need to have regular Board evaluation in line with ASX Corporate Governance Principles and Recommendations. The Chairman announced in March 2016 that he will retire in May 2016 and a new Chairman will assume the role from that time. The Board therefore considered it appropriate to defer its evaluation process until the new Chairman is in place, to allow the new Chairman to guide the process in conjunction with the Board later in the year.

The Board, facilitated by the Nomination Committee and managed by the Chairman, has undertaken a significant amount of Board self-reflection and performance evaluation over the past two years. This has included an extensive compilation of Director skills, assessment of the Board's Skills Matrix, and identification of potential new candidates to fill the role of Chairman from the time of the present Chairman retires.

The Nomination Committee undertakes a formal evaluation of the individual Directors who are due to retire and offer themselves for re-election at the next annual general meeting. The results of this evaluation are considered by the Board in determining whether to support the re-election of these Directors.

In addition, the principle of periodically undertaking a Board evaluation process has been adopted by AusNet Services as follows:

- > In the Board Charter, which relevantly states (section 4.1(b)): "The Board will review its performance regularly and determine the manner of such review."
- > In the Nomination Committee Charter (section 7(b) (2)): "Review membership of the boards and the board committees of the AusNet Services Group, including making recommendations to the AusNet Services Board regarding... processes for the review of the performance of the boards, the board committees and individual directors of each of the AusNet Services Group."
- > In Directors' appointment letters: "AusNet Services has a process for regularly reviewing the Board's performance, policies and practices. The review may include an assessment of the performance of each Director."

Performance of Executives

A formal performance evaluation of the Managing Director and senior executives occurs annually through the development of performance plans linked to AusNet Services' business plan for the year. The performance plans have key performance targets set by the Board and the Managing Director also sets personal targets for key executives.

The performance evaluation process for the Managing Director and senior executives takes the form of an individual assessment by the Board in the case of the Managing Director, and in the case of senior executives, by the Managing Director. Performance outcomes are linked to short-term incentives and recommendations are made to the Remuneration Committee and to the Board for approval.

A formal evaluation of the Managing Director and senior executives was undertaken during the 2015/16 year in accordance with this process. (ASX Recommendation 1.7)

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

The Board determines its size and composition, subject to the terms of AusNet Services' constitution. The Board Charter requires that the Board comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board reviews its composition regularly.

AusNet Services' constitution provide for a minimum of four and a maximum of 14 Directors. The Board currently comprises eight Non-executive Directors, including the Chairman, and one Executive Director, being the Managing Director. Two independent Non-executive Directors, Tony Iannello and Ian Renard, retired during the 2015/16 year, with effect from the conclusion of the 2015 Annual General Meeting. Robert Milliner, an independent Non-executive Director was elected at the 2015 Annual General Meeting to fill the vacancy created by Mr Renard's retirement. Peter Mason, also an independent Non-executive Director, was appointed by the Board in March 2016 and, as referred to above, will assume the role of Chairman in May 2016 upon Mr Ng's retirement.

Once the new Chairman is in place, an extensive search to replace Mr Iannello with a suitably qualified financial professional will be undertaken.

This skills matrix provides an indication of the mix of skills represented by the current Board of AusNet Services which are considered to be relevant to AusNet Services now or potentially relevant in the future.

Skills	Number of current Directors who have expertise in skill area*
Accounting and Finance	5
Banking and Debt Markets	3
Business Management	6
Engineering & Industrial Safety	3
Executive Leadership in Listed Company	4
Guiding / Shaping Strategy	9
Government & Government Relations	5
Human Resources and Remuneration	4
Industry Experience	7
Information Technology & Innovation	2
Industrial & Labour Relations	1
Legal & Regulatory	3
Mergers and Acquisitions	7
Public Relations	2
Project Management	5
Risk Management	7
Stakeholder Engagement	8

* These skills have been self-assessed by individual Directors.

Further information about the skills, experience, expertise and period in office of each Director who served during the 2015/16 financial year, is set out in the Directors' Report. Details in relation to AusNet Services' current Directors may also be found at: <http://www.ausnetservices.com.au/About+Us/Board+of+Directors.html> (ASX Recommendation 2.2)

Independence of Directors

The Board has applied the factors relevant to assessing the independence of a director set out in the ASX Principles.

Having regard to these factors, the Board considers a Director to be independent if he or she is not a member of management and is free of any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the independent exercise of their judgement. The Board assesses the materiality of any given relationship that may affect independence on a case-by-case basis. Each Non-executive Director is required to regularly disclose to the Board all information that may be relevant to this assessment, including their interests in contracts and other directorships and offices held.

The Directors considered by the Board to be independent are Sally Farrier, Tina McMeckan, Peter Mason and Robert Milliner. During the 2015/16 year, none of the independent Directors had any interest or relationship that could, or could reasonably be perceived to, materially interfere with the independent exercise of their judgment.

Ho Tian Yee is a Director of, and was initially appointed by, Singapore Power Limited ("SP"), the parent company of AusNet Services' largest shareholder, and is therefore not considered to be independent. Ng Kee Choe was initially appointed by SP and accordingly is also not considered to be independent. Sun Jianxing and Ralph Craven were appointed on the nomination of SGID. SGID is AusNet Services' second largest shareholder. Mr Sun and Dr Craven are therefore not considered independent. Mr Ng retired from the Board in May 2016. Shareholders at the Annual General Meeting will be asked to approve the election of Mr Mason, a new Non-executive Director who is considered to be independent, and Mr Tan, a new Non-executive Director who is not considered to be independent. (ASX Recommendation 2.3) As noted above, Mr Mason will assume the role of Chairman from May 2016.

AusNet Services has noted ASX Recommendation 2.4 that a majority of the board be independent directors, and that it has not followed this recommendation during the 2015/16 year. As noted above, the Board has comprised three independent Directors and five non-independent Directors, including the Managing Director since the 2015 Annual General Meeting. From the period 1 April 2015 until the 2015 Annual General Meeting, the Board comprised four independent Directors and five non-independent Directors, including the Managing Director. The Managing Director was, until 31 March 2015, a Director of a wholly-owned subsidiary of SP and thus, during the year ended 31 March 2016 is not considered to be independent. He no longer has any association with SP. From 18 March 2016 the Board comprised a balance of independent and non-independent Non-executive Directors, plus the Managing Director who is not considered independent.

The Board notes that the two largest shareholders have two nominees each on the Board, reflecting their significant holding of shares in AusNet Services, and that the skills and expertise of the individual Directors on the Board are appropriate. (ASX Recommendation 2.4)

Role of the Chairman and the Managing Director

The Board acknowledges the importance of a clear division of responsibility at the head of AusNet Services. The roles of Chairman and Managing Director are therefore exercised by separate individuals. (ASX Recommendation 2.5)

The Chairman is responsible for leading the Board. His role includes ensuring the efficient organisation and conduct of the Board's functions, facilitating effective contribution by all Directors and promoting constructive relations between the Board and management. The Chairman's role also includes ensuring that the Board is provided with all information relevant to AusNet Services' operations and strategies to assist in the discharge of the Board's duties, reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board.

AusNet Services has noted ASX Recommendation 2.5 that the chairperson be an independent director, and that it has not followed this recommendation during the 2015/16 year. Although the Chairman, Ng Kee Choe, is not considered to be independent, by virtue of his previous directorship of SP¹ and the fact that he is a nominee of SP, the Board believes that he has been an appropriate person for the role, given his extensive business experience, particularly in financial services. His position as Chairman has also provided continuity to the Board of AusNet Services. Mr Mason, an independent Non-executive Director, will assume the role of Chairman in May 2016. (ASX Recommendation 2.5)

The Managing Director, Nino Ficca, is responsible to the Board for the discharge of the management function and the implementation of corporate objectives determined by the Board.

Induction and Continuing Education

Established induction procedures allow new Directors and key executives to participate fully and actively in informed decision-making at the earliest opportunity after they join the Board. The procedures are designed to allow new Directors and key executives to gain an understanding of AusNet Services' financial, strategic, operational and risk management positions, the rights, duties and responsibilities of the Directors, the roles and responsibilities of management and the roles of Board committees. In addition, each new Director is provided with a letter of appointment setting out the key terms of their appointment. (ASX Recommendation 2.6)

Board training sessions are held periodically throughout each year. In addition, all Directors and key executives have access to, and are encouraged to participate in, continuing education to update and enhance their skills and knowledge. (ASX Recommendation 2.6)

Standing Board Committees

To assist in the discharge of its duties, the Board has established the following standing committees ("Committees"):

- > Nomination Committee (ASX Recommendation 2.1);
- > Remuneration Committee (ASX Recommendation 8.1);
- > Audit and Risk Management Committee (ASX Recommendation 4.1); and
- > Issuing Committee².

The Board Compliance Committee was formally dissolved in November 2015 following the de-registration of AusNet Services' managed investment scheme and cancellation of AusNet Services' Australian Financial Services Licence.

Each Committee has a formal charter which sets out its role and responsibilities, composition, structure and membership requirements. The current Committee charters may be found at: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. (ASX Recommendations 2.1, 4.1 and 8.1)

Further information on each Committee is set out below and elsewhere in this Statement. Additional details in relation to the members of each Committee, as well as the number of times each Committee met during the 2015/16 year and each member's attendance at those meetings, are set out in the Directors' Report. (ASX Recommendations 2.1, 4.1 and 8.1)

Special Purpose Board Committees

Special purpose Board committees are established by the Board where deemed necessary to deal with specific projects or where a potential conflict of interest exists.

The Bushfire Litigation Committee was established to oversee matters relevant to litigation in which AusNet Services was involved arising from the Victorian bushfires of February 2009. This Committee has continued during the 2015/16 year and continues to oversee two class actions relating to bushfires that occurred in February 2014.

¹ The Chairman retired as a Director and Chairman of SP on 30 June 2012.

² The Board established an Issuing Committee as a standing committee of the Board in November 2009 to advise the Board on the parameters, amount, price and terms and conditions of AusNet Services' re-financing activities.

Board Committees (for period ending 31 March 2016)

Nomination Committee	Remuneration Committee	Audit and Risk Management Committee	Compliance Committee	Issuing Committee
<p>The role, responsibilities, composition, structure and membership requirements of the Nomination Committee are set out in the Nomination Committee Charter, which can be found at http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p> <p>AusNet Services has noted the recommendation that a nomination committee should consist of a majority of independent directors and that the committee be chaired by an independent director.</p> <p>Whilst AusNet Services has not followed this recommendation during the 2015/16 year, the Board considered that the composition of the Nomination Committee during the 2015/16 year was reflective of the significant holdings of AusNet Services' two major shareholders, and the members have the requisite expertise.</p> <p>(ASX Recommendation 2.1)</p>	<p>The role, responsibilities, composition, structure and membership requirements of the Remuneration Committee are set out in the Remuneration Committee Charter, which can be found at http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p> <p>AusNet Services has noted the recommendation that a remuneration committee should consist of a majority of independent directors. The Remuneration Committee has consisted of an equal number of independent and non-independent members.</p> <p>Whilst AusNet Services has not followed this Recommendation during the 2015/16 year, the Board considered that the composition of the Remuneration Committee during the 2015/16 year was appropriate, having regard to the fact that the Chairman of the Committee is independent, the balance of independent and non-independent Directors, and the skills and expertise of the individual Directors on the Committee.</p> <p>The Chairman of the Committee is independent.</p> <p>(ASX Recommendation 8.1)</p>	<p>The role, responsibilities, composition, structure and membership requirements of the Audit and Risk Management Committee are set out in the Audit and Risk Management Committee Charter, which can be found at http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p> <p>The members are all Non-executive Directors and the Chairman (who is not the Chairman of the Board) is independent.</p> <p>The Committee has been comprised of a majority of independent Directors throughout the 2015/16 year.</p> <p>(ASX Recommendation 4.1)</p>	<p>The Compliance Committee has been disbanded with effect from November 2015. After the restructure of the corporate group and delisting of the Trust, which is no longer conducting a managed investment scheme and no longer requires an Australian Financial Services Licence, the Compliance Committee was no longer required.</p> <p>During its operation until November 2015, the role, responsibilities, composition, structure and membership requirements of the Compliance Committee were set out in the Compliance Committee Charter, which had been available on the company's website during the period.</p> <p>The members of the Committee were all Non-executive Directors and a majority (including the Chairman) were independent. (Corporations Act sections 601JA and 601JB)</p>	<p>The role, responsibilities, composition, structure and membership requirements of the Issuing Committee are set out in the Issuing Committee Charter.</p> <p>The Board established an Issuing Committee as a standing committee of the Board in November 2009 to advise the Board on the parameters, amount, price and terms and conditions of AusNet Services' re-financing activities.</p>

Members

> Ng Kee Choe (Chairman)	> Tina McMeckan (Chairman)	> Tina McMeckan (Chairman)	Former Members:	> Ng Kee Choe (Chairman)
> Sally Farrier	> Sally Farrier	> Ralph Craven	> Tina McMeckan (Chairman)	> Ho Tian Yee
> Ho Tian Yee	> Ho Tian Yee	> Sally Farrier	> Ralph Craven	> Nino Ficca (Managing Director)
> Tina McMeckan	> Sun Jianxing	> Ho Tian Yee	> Sally Farrier	
> Sun Jianxing		> Robert Milliner		

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

Code of Business Conduct

AusNet Services is committed to acting ethically and responsibly in all of its business dealings.

AusNet Services has developed a Code of Business Conduct to guide all Directors, officers, employees, contractors and consultants as to the practices necessary to maintain confidence in AusNet Services' integrity, the standards for dealing with obligations to external stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code of Business Conduct may be found at: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. (ASX Recommendation 3.1)

Whistleblower Policy

In keeping with the spirit of the Code of Business Conduct, AusNet Services has developed a Whistleblower Policy to encourage anyone engaged in the provision of services to AusNet Services who has witnessed, is aware of, or suspects, any wrongful act to report it without fear of reprisal. The Whistleblower Policy sets out the way in which AusNet Services will respond to reports of wrongful acts.

The Whistleblower Policy may be found at: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>.

As part of AusNet Services' continuous drive to achieve high standards of corporate governance, AusNet Services uses the services of STOPline – an external, confidential provider of whistleblower disclosure services. STOPline provides an additional, confidential avenue to report suspected wrongdoings in accordance with the Whistleblower Policy.

Conflicts of Interest

The Board has developed Conflicts of Interest Guidelines to guide it on the management of actual and perceived conflicts between the interests of a Director or Directors and the interests of AusNet Services, to ensure compliance with the Corporations Act.

Dealing in Securities

AusNet Services has adopted Guidelines for Dealing in Securities. Through a trading windows approach, the guidelines establish a best practice procedure relating to the buying and selling of AusNet Services securities for Directors, executives and senior management, employees, certain contractors, and their associates ("Relevant Persons").

The Guidelines for Dealing in Securities may be found at: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>.

Pursuant to the Guidelines, Relevant Persons must not buy, sell or otherwise deal in AusNet Services securities if they possess non-public, price-sensitive information. Relevant Persons may generally only deal in AusNet Services securities in the period of six weeks from the second trading day following:

- > the announcement of half-yearly results;
- > the announcement of annual results; or
- > the holding of the Annual General Meeting.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

The Board has ultimate responsibility for ensuring the integrity of AusNet Services' financial reporting. To assist in discharging its responsibility, the Board has put in place a structure of review and authorisation designed to ensure the truthful and factual presentation of AusNet Services' financial position.

Audit and Risk Management Committee

The Audit and Risk Management Committee assists the Board in discharging its responsibilities relating to the financial reporting and audit processes, systems of internal controls, the process for monitoring compliance with applicable laws, regulations and codes of conduct (including in relation to related party transactions) and risk management systems.

Specifically, the role of the Audit and Risk Management Committee includes:

- > reviewing the appropriateness of accounting principles adopted by AusNet Services in the composition and presentation of financial reports and approving all significant accounting policy changes;
- > reviewing the adequacy and effectiveness of AusNet Services' risk management, internal compliance and control systems and the process and evidence adopted by the Managing Director and the Chief Financial Officer to satisfy themselves of these factors;
- > reviewing related party transactions;
- > reviewing the legal and regulatory matters that are brought to its attention by the internal and external auditor; and
- > overseeing the conduct and scope of the external and internal audit functions, including making recommendations to the Board on the appointment, performance, remuneration and replacement of the external or internal auditors.

The Audit and Risk Management Committee has full access to, and the co-operation of, management and full discretion to invite any Director, members of management, or the internal or external auditors (with or without management present) to attend its meetings. The Audit and Risk Management Committee also has the authority to conduct or authorise special investigations, and engage independent advisers as required to assist in those investigations.

The Audit and Risk Management Committee's Charter can be found at: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. (ASX Recommendation 4.1)

Compliance Committee

The Compliance Committee has been disbanded with effect from November 2015. After the restructure of the corporate group and delisting of the Trust, which is no longer conducting a managed investment scheme and no longer requires an Australian Financial Services Licence, the Compliance Committee was no longer required.

During its operation until November 2015, the role, responsibilities, composition, structure and membership requirements of the Compliance Committee were set out in the Compliance Committee Charter, which was available on the company website until November 2015.

The members of the Committee were all Non-executive Directors and a majority (including the Chairman) were independent. The objective of the Compliance Committee was to support and advise the Board on compliance matters relevant to AusNet Services Finance Trust and the Responsible Entity. The Compliance Committee was formally dissolved during the 2015/16 year, following the de-registration of AusNet Services' managed investment scheme in September 2015 and cancellation of AusNet Services' Australian Financial Services Licence in November 2015.

The Compliance Committee's functions included:

- > monitoring the extent to which the Responsible Entity complies with its compliance plan and the constitution of AusNet Services Finance Trust and reporting the Committee's findings to the Board;
- > reporting to the Board any notifiable breaches of the Corporations Act and any breaches of the Australian Financial Services Licence held by the Responsible Entity;
- > reviewing related party transactions relevant to the Responsible Entity;
- > recommending to the Board the appointment or re-appointment of the compliance plan auditors and determining the terms of their appointment; and
- > regularly assessing the compliance plan and recommending to the Board any changes required.

As required by the Australian Financial Services Licence, the Compliance Committee also established a complaints handling process and received reports on that process. This process was also included on the company's website until November 2015.

Declaration by the Managing Director and the Chief Financial Officer

The Managing Director and the Chief Financial Officer provide to the Board a written declaration, in accordance with section 295A of the Corporations Act and ASX Recommendation 4.2, that, in their opinion, the financial records for AusNet Services, and the individual entities comprising AusNet Services, have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of AusNet Services' financial position and performance and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. (ASX Recommendation 4.2)

The Board has received the Managing Director's and the Chief Financial Officer's declaration in respect of the financial reports for the financial year ended 31 March 2016.

To enable the Managing Director and Chief Financial Officer to provide the declaration, senior executives and their nominated staff complete representations providing assurances in relation to their respective areas of responsibility.

External Auditor Independence

AusNet Services' policy is to appoint an external auditor who is suitably qualified and whose independence is unequivocal.

The Audit and Risk Management Committee has approved an Auditor Independence Policy which is intended to maintain the independence of AusNet Services' external auditor by regulating the provision of non-audit services by the external auditor.

The Auditor Independence Policy may be found at: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html> (as an attachment to the Audit and Risk Management Committee Charter).

The Auditor Independence Policy requires that the provision of a permissible non-audit service by the external auditor be pre-approved by the Chief Financial Officer or the Managing Director (up to a limit of \$100,000 in aggregate at any time) or the Chairman of the Audit and Risk Management Committee. The Chief Financial Officer provides a quarterly report to the Audit and Risk Management Committee which describes any non-audit services provided by the external auditor since the last report.

The Audit and Risk Management Committee reviews the performance of the external auditor annually and is responsible for making recommendations to the Board in relation to the appointment or re-appointment of the external auditor. The Audit and Risk Management Committee determines the term of the external auditor's appointment and reviews the scope and results of the audit and its cost-effectiveness.

The Audit and Risk Management Committee reviews the Auditor Independence Policy and compliance with that Policy, seeking to balance the maintenance of independence and objectivity of the external auditor and value for money. The Audit and Risk Management Committee also ensures that the external audit engagement partner for AusNet Services rotates off AusNet Services' audit at least every five years.

The present external auditor for AusNet Services is KPMG.

The external auditor attends AusNet Services' Annual General Meeting and is available to answer questions from shareholders relevant to the audit. (ASX Recommendation 4.3)

Further details of the services provided by the external auditor and the fees paid or payable for those services are set out in the Directors' Report.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Continuous Disclosure

AusNet Services has developed a Continuous Disclosure Policy that sets out its practice in relation to continuous disclosure. The Continuous Disclosure Policy may be found at: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. (ASX Recommendation 5.1)

The Company Secretary is primarily responsible for the management of the Continuous Disclosure Policy and for all communications with the ASX and SGX-ST in relation to continuous disclosure issues. However, no announcements are made to the ASX and SGX-ST without the prior approval of the Board or the Managing Director (or his delegate).

All material disclosed to the ASX and SGX-ST is published on AusNet Services' website.

The Audit and Risk Management Committee considers potential continuous disclosure issues at each of its meetings. The Audit and Risk Management Committee gives particular attention to emerging and changing circumstances with a view to determining whether any disclosures are required in respect of those matters.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

Information about AusNet Services and its governance practices may be found at <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. (ASX Recommendation 6.1)

Communications

AusNet Services' Investor Relations facilitates an annual program of engagement with the investment community, including corporate, institutional and private investors; proxy advisors, the Australian Shareholders Association; sell-side and buy-side analysts and the financial media. The engagement is intensive at each half year and full year results reporting period, and at the Annual General Meeting, with results presentations and general meeting outcomes being released to market.

Investor Relations facilitates numerous investor and analyst meetings throughout the year, except during investor 'black-out' periods (i.e. between balance date and results release date) where meetings are not conducted. Investor Relations seeks to ensure that the investment community has accurate and up to date information about AusNet Services upon which to base their investment decisions. The function involves responding to a regular flow of enquires and requests for information, which are accommodated to the extent that the information provided is already in the public domain. Investor Relations also seeks to act as an effective conduit between the market and the AusNet Services Board / Senior Management, regularly communicating feedback from the market. Investor sentiment and feedback is an important element in shaping the strategic direction of AusNet Services and ensuring that AusNet Services' disclosure practices remain consistent with regulatory requirements and internal policies, and that they continue to meet the needs of the investment community. (ASX Recommendation 6.2)

All relevant announcements made to the market and related information, such as information and presentations provided to analysts, are published on AusNet Services' website after they have been released to the ASX and SGX-ST (as applicable). The full-year and half-year financial results are also published on the website. AusNet Services makes available on the website the preceding three years' press releases and announcements as well as the preceding three years of financial data.

AusNet Services encourages shareholders to attend AusNet Services' Annual General Meeting to meet the Directors and management and to ask questions. AusNet Services' 2016 Annual General Meeting will be web-cast in order to improve access for shareholders unable to be physically present at the meeting. The full text of notices of meeting and explanatory material will be published on AusNet Services' website. (ASX Recommendation 6.3)

AusNet Services has a dedicated team and email address to handle shareholder communications.

In addition, AusNet Services has recently formed a Customer Consultative Committee which will meet quarterly with key customer representatives and advocacy groups to gain customer insights which will inform decision making and execution of strategy.

AusNet Services' share registrar, Computershare, facilitates the provision of communications between AusNet Services and its shareholders electronically. Shareholders can elect to receive AusNet Services documents including notices of meetings, annual reports, dividend advices and other correspondence by electronic

means. Shareholders can also lodge their proxies electronically. AusNet Services has a dedicated email address to facilitate electronic communication with investors. (ASX Recommendation 6.4)

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Risk Management

AusNet Services is committed to understanding and effectively managing risk to provide greater certainty and confidence for its shareholders, employees, customers, suppliers and the communities in which it operates. Finding the right balance between risk and reward enhances profitability and business performance, and minimises future exposures.

The Board reviews and guides AusNet Services' overall systems of risk management and internal controls, sets the risk appetite, and ensures that shareholders are informed in a timely manner of material changes to AusNet Services' risk profile.

The Audit and Risk Management Committee assists the Board in discharging these responsibilities. The Committee has oversight of the adequacy and effectiveness of AusNet Services' risk management framework, including risk identification and management processes and the review of AusNet Services' assessment of material business risks (financial and non-financial).

The Audit and Risk Management Committee's Charter can be found at <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>. (ASX Recommendation 7.1)

The Managing Director is accountable to the Audit and Risk Management Committee and the Board for the implementation of risk management processes in line with good corporate governance.

AusNet Services uses its risk management capabilities to maximise the value from its assets, projects and other business opportunities and to assist in encouraging excellence, innovation and optimisation.

Risks faced by AusNet Services are managed on an enterprise-wide basis and are identified, analysed, evaluated and prioritised in a consistent manner utilising common systems, methodologies and feedback from internal and external stakeholders. Management and employees are responsible for embedding risk management in AusNet Services' core business activities, functions and processes. During the year, the organisation has successfully piloted the use of a Risk Appetite Statement with a view to full implementation in 2016. This will further strengthen risk awareness and consideration of risk in decision making.

Management has reported to the Board on the effectiveness of AusNet Services' management of its material business risks including changes to the risk profile and the initiatives taken to continue the embedding of an effective risk management culture across the organisation. The risk management framework was independently reviewed during the year to assess its effectiveness and was assessed to be sound. Further embedding risk appetite within the organisation, risk training and maturing risk reporting will be the areas of focus for the next financial year. (ASX Recommendation 7.2)

AusNet Services' Risk Management Policy can be found at <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>.

Internal Audit

AusNet Services has an internal audit function to assist management, the Audit and Risk Management Committee, and the Board in the effective discharge of their responsibilities relating to risk management, internal control and governance.

The internal audit function reports to the Audit and Risk Management Committee and may at all times report directly to the Chairman of the Audit and Risk Management Committee, and if further required, the Chairman of the Board without the need to involve management.

The role of Internal Audit within AusNet Services is to provide independent, objective assurance designed to add value and improve AusNet Services' operations. This is achieved through the delivery of a risk based internal audit program that includes key strategic, financial, operational and project risks where assurance is determined to be a priority for that period. Internal Audit also helps AusNet Services to accomplish its objectives by evaluating and improving the effectiveness of risk management, control and governance processes. (ASX Recommendation 7.3)

Economic, environmental and social sustainability risks

For AusNet Services, sustainability means operating a successful business which focusses on the safe and reliable delivery of energy to our customers and communities, whilst creating lasting value for all stakeholders.

AusNet Services has a robust risk management process that actively assesses both internal and external drivers of risk, including economic, environmental and social risks, and considers potential impacts to sustainable value generation and the broader environment and community as part of its strategic planning.

AusNet Services is committed to the safe, efficient and reliable supply of electricity and gas to the communities it serves. An example of this commitment is the considerable resources and effort invested in the bushfire mitigation programs that include asset replacement and maintenance, asset inspection and vegetation management. AusNet Services' missionZero safety program has continued throughout the year aiming to achieve the highest standards in health and safety. To keep employees, contractors and communities safe, the company is building a culture of continuous improvement in this area.

Principal risks, including material financial and economic risks, are detailed in the 'Material Risks and Uncertainties' section of the Directors' Report forming part of the statutory annual report.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Remuneration Policies

The Board acknowledges the need to adopt remuneration policies that attract and maintain talented and motivated Directors and employees so as to encourage enhanced performance and to pursue long-term growth and success for AusNet Services. The Board also recognises the importance of there being a clear relationship between performance and remuneration.

AusNet Services' remuneration policies in relation to its Directors and key executives are set out in the Directors' Report. Details of the nature and amount of remuneration paid to each Director and key senior executives (and their link to corporate performance) are also set out in the Directors' Report. (ASX Recommendations 8.2)

During 2015/16, AusNet Services introduced a performance rights equity based Long Term Incentive Plan for the Managing Director, Senior Executives and selected employees. The rules governing the plan stipulate that participants must not enter into any arrangement for the purpose of hedging their economic exposure to a performance right that has not been granted to them (ASX Recommendation 8.3)

Role of Remuneration Committee

The Remuneration Committee reviews, and advises the Board on, the general remuneration framework for Directors and senior executives, and the performance of senior executives and other key senior AusNet Services employees. The Remuneration Committee also reviews AusNet Services' obligations on matters such as superannuation and other employment benefits and entitlements.

Members of management may attend meetings of the Remuneration Committee by invitation. However, individuals may not be present during, or participate in, deliberations where the matter does or could affect their position, remuneration or other related matters.

From time to time, external specialist remuneration advice is sought in respect of general remuneration arrangements and, in particular, advice on remuneration market movements is sought on an annual basis.

Executive Remuneration

The Remuneration Committee reviews and makes recommendations to the Board concerning the remuneration, incentive payments and programs, for the Managing Director and other senior executives. In this regard, AusNet Services aims to ensure that the remuneration of its Managing Director and other senior executives is market competitive, consistent with best practice and supportive of the interests of shareholders.

The Managing Director and other senior executives are remunerated through a combination of:

- > base salary;
- > short-term performance-based cash bonuses; and
- > long-term performance-based incentives pursuant to a long-term incentive plan.

The AusNet Services long-term incentive plan was implemented for executives in 2006 to attract and retain staff that are important to the creation of long-term value for shareholders.

Details of the remuneration paid to the Managing Director and key management personnel are set out in the Remuneration Report forming part of the Directors' Report in the statutory annual report.

Non-executive Director Remuneration

The remuneration policy for Non-executive Directors and the amount of remuneration paid to Non-executive Directors is discussed in detail in the Remuneration Report. (ASX Recommendations 8.2)

The remuneration of Non-executive Directors is not linked to AusNet Services' performance in order to maintain their independence and impartiality.

In setting fee levels, the Remuneration Committee takes into account:

- > AusNet Services' existing remuneration policies;
- > independent professional advice;
- > fees paid by comparable companies;
- > the general time commitment required from Non-executive Directors and the risks associated with discharging the duties attaching to the role of Director; and
- > the level of remuneration necessary to attract and retain Non-executive Directors of a suitable calibre.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

AusNet Services Ltd

ABN/ARBN

ABN 45 603 317 559

Financial year ended

31 March 2016

Our corporate governance statement² for the above period above can be found at:³

these pages of our annual report:

this URL on our website: <http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html>

The Corporate Governance Statement is accurate and up to date as at 11 May 2016 and has been approved by the board.

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

Date here: 20 June 2016



Sign here:

~~Director~~/company secretary

Print name: Susan Taylor

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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

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

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...	
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.5 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>(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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p> <p>... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>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>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/Investors/Company+Reports.html</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>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 relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... the length of service of each director:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/Investors/Company+Reports.html</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<u>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</u>		
3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<u>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</u>		
4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i> ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at this location: http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html ... and the information referred to in paragraphs (4) and (5): <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: http://www.ausnetservices.com.au/Investors/Company+Reports.html [If the entity complies with paragraph (b):]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
of the external auditor and the rotation of the audit engagement partner.	<p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...	
<u>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</u>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <p><input checked="" type="checkbox"/> at this location: http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____ <i>Insert location here</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
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>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____ <i>Insert location here</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____ <i>Insert location here</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<u>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</u>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____ <i>Insert location here</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.ausnetservices.com.au/Investors/Company+Reports.html</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	
<p>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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>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>	<p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
	<input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	
7.4	<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>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<u>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</u>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: <hr/> <i>Insert location here</i> ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at this location: http://www.ausnetservices.com.au/About+Us/Corporate+Governance.html ... and the information referred to in paragraphs (4) and (5): <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: http://www.ausnetservices.com.au/Investors/Company+Reports.html [If the entity complies with paragraph (b):] ... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
	senior executives and ensuring that such remuneration is appropriate and not excessive: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	
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. ... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at this location: http://www.ausnetservices.com.au/Investors/Company+Reports.html	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. ... our policy on this issue or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<u>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</u>		
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. ... the information referred to in paragraphs (a) and (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>