



Corporate Governance Statement

1414 Degrees Limited
ACN 138 803 620 (**Company**)

The Board of the Company is committed to principles of best practice in corporate governance and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

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

The Company will report any departures from the Principles in its annual report.

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

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1: A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and	Yes	The Board Charter sets out the role and responsibilities of the Board and the Executive Chairman. The Board Charter also explains the relationship between the Board and management.

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(b) those matters expressly reserved to the board and those delegated to management.		A copy of the Board Charter is available on the Company's website at https://1414degrees.com.au/corporate-governance/
<p>Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>The Board undertakes appropriate checks, including police clearance checks, bankruptcy searches, verification of experience of potential Directors, before appointing a Director or putting forward to shareholders a candidate for election as a Director. The Board has elected not to establish a nomination committee to oversee such functions at this time but may elect to do so in the future as the Company evolves.</p> <p>All material information in relation to potential Directors will be provided to shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of shareholders for the election or re-election of Directors.</p>
<p>Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Kevin Moriarty, Richard Willson and Dana Larson have each consented to act as a director.</p> <p>Kevin Moriarty, Richard Willson and Dana Larson have each received and executed a formal letter of appointment which sets out duties and responsibilities, rights and remuneration entitlements.</p> <p>Each of the following executives are employed or engaged under an employment agreement or executive services</p>

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		<p>agreement which sets out the terms on which the executives are employed or otherwise engaged, including details of the executive's duties and responsibilities, rights and remuneration entitlements:</p> <ul style="list-style-type: none"> • Kevin Moriarty (Executive Chairman); • Richard Willson (Non-Executive Director & Company Secretary); • Jordan Parham (Chief Executive Officer); • Marie Pavlik (Chief Executive Officer (SiliconAurora) and Business Development Manager).
<p>Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Yes</p>	<p>The Company Secretary, Richard Willson, is directly accountable to the Board in relation to matters of governance. His role includes advising the Board on governance matters, monitoring that policies and procedures are followed, coordinating the timely completion and despatch of Board papers, ensuring that the business at Board meetings is accurately captured in the minutes and helping to organise and facilitate the induction and professional development of Directors. Further description of the role is set out in the Board Charter.</p> <p>The Company Secretary is accessible to all Directors. The Board is responsible for the appointment and removal of the Company Secretary.</p>

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		The Company has entered into an employment agreement with the Company Secretary in respect of his appointment as Company Secretary.
<p>Recommendation 1.5: A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined 'senior executive' for these purposes); or</p> <p>(ii) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's</p>	Yes	<p>The Company has a strong commitment to diversity in its business which is evidenced through its Diversity Policy.</p> <p>The Diversity Policy includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them.</p> <p>A copy of the Diversity Policy is available on the Company's website at https://1414degrees.com.au/corporate-governance/.</p> <p>The Company will provide details as to compliance with this Recommendation 1.5 in its annual reports, including the matters set out in Recommendation 1.5(c).</p> <p>The Board has not established diversity objectives for achieving gender diversity, primarily due to the current size of the Company. The Board intends to review this position as the Company evolves, and may elect to establish diversity targets in the future if deemed appropriate.</p> <p>The Board measures and monitors diversity outcomes through regular reporting and analysis. The Board will</p>

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<p>most recent 'Gender Equality Indicators', as defined in and published under that Act¹.</p>		<p>assess diversity objectives annually and disclose outcomes in each annual report.</p> <p>As at 30 June 2020, the Company has the following proportion of women appointed to:</p> <p>(a) the Board - 0%</p> <p>senior management - 30%; and</p> <p>the organisation as a whole - 30%.</p>
<p>Recommendation 1.6: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p>	<p>The Board will oversee the process of appointment, performance and remuneration of the Chairman and the Non-Executive Directors.</p> <p>The Board, through the Chairman, undertakes an on-going assessment of the performance of the Board throughout the year.</p>
<p>Recommendation 1.7: A listed entity should:</p>	<p>Yes</p>	<p>The Board will oversee the process of appointment, performance and remuneration of senior executives and employees of the Company.</p>

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

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<p>(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 Board, through the Chairman, undertakes an on-going assessment of the performance of the Company's senior executives, throughout the year, and through annual performance assessments.</p>
Principle 2 – Structure the board to add value		
<p>Recommendation 2.1: The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p> <p style="padding-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual</p>	No	<p>The Board has not established a nomination committee, primarily due to the current size of the Board. The Board intends to review the structure of the Board and its committees as the Company evolves, and may elect to establish a nomination committee in the future if deemed appropriate.</p> <p>The Board has instead assumed the roles and responsibilities that would otherwise normally be performed by a nomination committee. In particular, the Board will oversee the process of appointment, performance and remuneration of the Chairman, the Non-Executive Directors, senior executives and employees of the Company.</p> <p>The Board Charter explains the processes employed by the Board to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity</p>

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<p>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>to enable it to discharge its duties and responsibilities effectively.</p>
<p>Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Board has developed a matrix to consider the mix of appropriate skills, experience, expertise and diversity for Board membership.</p> <p>A copy of the Company's Board skills matrix is contained in the Board Charter which is available on the Company's website https://1414degrees.com.au/corporate-governance/</p> <p>A copy of the Diversity Policy is available on the Company's website https://1414degrees.com.au/corporate-governance/</p>
<p>Recommendation 2.3: A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p>	<p>Yes</p>	<p>The Company considers a Director to be independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an</p>

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<p>(b) if a director has an interest, position, association or relationship of the type described in the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>unfettered and independent judgment in relation to matters concerning the Company.</p> <p>The Board considers Richard Willson & Dana Larson to be independent.</p> <p>Information relating to the Directors of the Company, including whether they are independent, their skills, experience, expertise and period of office they have held is contained in the Director's Report section of the Annual Report or on the ASX Company Announcements Platform.</p>
<p>Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</p>	<p>Yes</p>	<p>The Board comprises one Executive Director and two Non-Executive Directors. As described above, Richard Willson and Dana Larson are the Directors considered by the Board to be independent.</p> <p>In light of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests.</p> <p>The Board intends to review its composition as the Company's operations evolve, and may in the future appoint additional independent Directors as it deems appropriate.</p>
<p>Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>No</p>	<p>Kevin Moriarty is the Company's Executive Chairman and is therefore not considered by the Board to be independent.</p>

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		The Board intends to review Kevin Moriarty's appointment as Executive Chairman as the Company evolves.
<p>Recommendation 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.</p>	Yes	<p>The Board Charter demonstrates the Company's compliance with this Recommendation.</p> <p>The Company Secretary will be responsible for the induction program for new directors and the development of a professional development program for Directors.</p>
Principle 3 – Act ethically and responsibly		
<p>Recommendation 3.1: A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Board has established and adopted a Code of Conduct.</p> <p>The Code of Conduct sets out the Company's commitment to making positive economic, social and environmental contributions to each of the communities in which it operates, while complying with all applicable laws and regulations and acting in a manner that is consistent with the Company's foundational principles of honesty, integrity, fairness and respect.</p> <p>A copy of the Code of Conduct is available on the Company's website at https://1414degrees.com.au/corporate-governance/</p>

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Principle 4 – Safeguard integrity in corporate reporting		
<p>Recommendation 4.1: The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate</p>	No	<p>The Board has not established an audit committee, primarily due to the current size of the Board. The Board intends to review the structure of the Board and its committees as the Company evolves, and may elect to establish an audit committee in the future if deemed appropriate.</p> <p>The Board has instead assumed the roles and responsibilities that would otherwise normally be performed by an audit committee.</p> <p>Further, the Board Charter explains the processes employed by the Board that aim to independently verify and safeguard the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>

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reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
<p>Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Board Charter makes provision for the Executive Chairman and CFO (or equivalent) to provide this declaration in accordance with section 295A of the <i>Corporations Act 2001</i> (Cth).</p> <p>The Executive Chairman and CFO (or equivalent) provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control.</p>
<p>Recommendation 4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	<p>The Company ensures compliance with this Recommendation 4.3 at its AGMs.</p> <p>The external auditor is invited to attend every AGM for the purpose of answering questions from security holders relevant to the audit.</p>
Principle 5 – Make timely and balanced disclosure		
<p>Recommendation 5.1: A listed entity should:</p>	Yes	<p>The Company has adopted a Continuous Disclosure and Shareholder Communications Policy. This policy sets out, amongst other matters, the manner in which the Board will</p>

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<p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>ensure compliance with the disclosure requirements of the ASX Listing Rules.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at https://1414degrees.com.au/corporate-governance/</p>
Principle 6 – Respect the rights of security holders		
<p>Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>A page on the Company's website https://1414degrees.com.au/corporate-governance/ is dedicated to corporate governance.</p> <p>The Company's website also includes:</p> <ul style="list-style-type: none"> (a) the names, photographs and brief biographical information for each of its Directors and senior executives; (b) its Board Charter; and (c) copies of the Code of Conduct, Diversity Policy, Securities Trading Policy and Continuous Disclosure and Shareholder Communications Policy. (d) copies of its annual reports and financial statements; and (e) copies of its announcements to the ASX. (f) an overview of the Company's business; (g) copies of media releases the Company makes;

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		<p>(h) contact details for enquiries from shareholders, analysts or the media; and</p> <p>(i) contact details for the Company's Share Registry.</p>
<p>Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>Yes</p>	<p>The Company has adopted the Continuous Disclosure and Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings and respond to shareholder enquiries.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at https://1414degrees.com.au/corporate-governance/</p>
<p>Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>Yes</p>	<p>The Company has adopted the Continuous Disclosure and Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with security holders and encourage their participation at general meetings.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at https://1414degrees.com.au/corporate-governance/</p>
<p>Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send</p>	<p>Yes</p>	<p>The Company does give its shareholders the opportunity to give and receive communications to and from both the</p>

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<p>communications to, the entity and its security registry electronically.</p>		<p>Company and security registry electronically. Electronic communications to the Company may be made via Computershare Investor Services Pty Limited www.investorcentre.com/contact</p> <p>The Company's Share Register is managed and maintained by Computershare Investor Services Pty Limited. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via www.investorcentre.com/contact</p>
Principle 7 – Recognise and manage risk		
<p>Recommendation 7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p>	No	<p>The Board has not established a risk committee, primarily due to the current size of the Board. The Board intends to review the structure of the Board and its committees as the Company evolves, and may elect to establish a risk committee if deemed appropriate.</p> <p>The Board has instead assumed the roles and responsibilities that would otherwise normally be performed by a risk committee.</p> <p>The Board Charter explains the processes employed by the Board for overseeing the Company's risk management framework.</p>

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<p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
<p>Recommendation 7.2: The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<p>The Board is responsible for the review of the Company's risk management program.</p> <p>The Board undertakes an on-going review of the Company's risks, and risk management program. Risk management is an important part of regular Board discussions.</p>
<p>Recommendation 7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p>	<p>Yes</p>	<p>The Board has not established an internal audit function, primarily due the current relative size of the Company and scale of its current operations.</p>

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<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>The Board intends to review the Company's operations as the Company evolves, and may elect to establish an internal audit function in the future if deemed appropriate.</p> <p>The Board Charter explains the processes employed by the Board for evaluating and continually improving the effectiveness of the Company's risk management and internal control processes.</p>
<p>Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>The Company has disclosed its risks, including environmental and social sustainability risks and how those risks are mitigated in Section 6 of the Prospectus dated 27 April 2018.</p>

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Principle 8 – Remunerate fairly and responsibly		
<p>Recommendation 8.1: The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p> <p style="padding-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p>The Board has not established a remuneration committee, primarily due to the current size of the Board. The Board intends to review the structure of the Board and its committees as the Company evolves, and may elect to establish a nomination committee in the future if deemed appropriate.</p> <p>The Board has instead assumed the roles and responsibilities that would otherwise normally be performed by a remuneration committee. In particular, the Board will oversee the process of appointment and remuneration of the Chairman, the Non-executive Directors, Company Secretary and other senior executives and employees of the Company.</p> <p>The Board is responsible for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>

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<p>Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Yes</p>	<p>The Board has adopted the Board Charter, which sets out the role and the responsibilities of the Board in overseeing the process of appointment and remuneration of the Chairman, the Non-Executive Directors, senior executives and employees of the Company.</p> <p>The Company distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives in compliance with Recommendation 8.2 in its annual reports.</p> <p>Details of remuneration, including the Company's policy on remuneration, will be contained in the Remuneration Report, which forms part of the Annual Report.</p>
<p>Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company has a Performance Rights Plan which is referred to in Section 12 of the Prospectus dated 27 April 2018.</p> <p>The Company restricts participants' in the Performance Rights Plan from entering into any option or contract in relation to performance rights to hedge against any movements in the price of the Company's shares under the terms and conditions of the invitation to participants.</p>