

## ASA Voting Guidelines - One Page Summary of Key Requirements

*This only highlights key parts of, and does not replace, the detailed guidelines (referenced in square brackets)*

### Governance and Transparency

1. Retail shareholders expect the companies in which they invest to operate in a fair manner [A1].
2. An independent Non-Executive Chair and majority of independent directors [A2]
3. Clearly explained and demonstrably independent process for appointment and ongoing evaluation of directors [A3]; reasons for all resignations released to ASX [A9]
4. Directors are considered non-independent if an executive less than three years prior to appointment or have served for over 12 years; we will only support such directors if point 2 above is satisfied [A4, A10]
5. Maximum director workload equivalent to five NED roles (Chair counts as two, unlisted also count) [A7]
6. Boards to have at least 30% female and at least 30% male directors with diversity of geography, age, and ethnic background. [A2]
7. Directors and other KMP to have invested at least one year's worth of base cash fees in company shares, within three years for NEDs and five years for other KMP [A15]
8. No donations to political entities and all payments to such entities disclosed in the Annual Report [A16]
9. A five-year (or more) history of at least eleven key financial metrics in the Annual Report [A18]
10. Meaningfully disclose ESG issues or risks facing business and processes to manage [A17]
11. A meaningful skills matrix of the board easily accessible by shareholders [A11]
12. Audit company tenure and date of last competitive tender disclosed in the Annual Report [A12]
13. General Meeting voting by polls [ASA good practice guide]; all directors speak to their nomination [A9]

### Remuneration

14. Remuneration report to be readable, transparent, and understandable for retail investors with a logical relationship between rewards and financial performance and corporate governance [B19]
15. CEO's actual take-home remuneration as well as the target and maximum opportunity of each component should be clearly disclosed [B20]
16. At least 50% of CEO's pay to be genuinely at risk, primarily through a long-term plan with STIs, if any, less than fixed remuneration [B20]
17. Majority of STIs to be based on quantifiable and disclosed performance metrics and, where non-financial hurdles are used, no STIs to be paid unless a financial gateway is met; at least 50% of STIs to be paid in equity with a minimum 12 month holding lock [B21]
18. Clear disclosure for all KMP performance hurdles and the weightings applied for each incentive [B21], with no retesting allowed [B23]
19. LTI hurdles measured a minimum of four (preferably five years or more) after issue [B22], be based on at least two hurdles, one of which is TSR, with no payment if absolute TSR is negative; comparator groups to be from similar industries and include key competitors and any relevant foreign companies; no awards based on such groups to vest unless performance is >50th percentile [B24]
20. All share grants to be allocated at face value [B33]; to be satisfied by equity purchased on-market [B26]
21. Any hurdles based on earnings to be based on statutory earnings [B27]
22. No sign-on benefits but where these are unavoidable, to be deferred equity base payments which vest upon meeting three to five-year performance hurdles [B29]
23. No retention payment on any awards which are subject only to continuing service, and no termination payment which exceed 12 months fixed pay [B30, B31]
24. No full vesting in a takeover or "change of control" events [B32]

### Capital Management

25. No selective placements, equity raisings to be by pro-rata renounceable offers [C38]
26. Any selective placement to be accompanied by a share purchase plan (SPP) of sufficient size to prevent dilution of retail shareholders [C41]. Scale-back policies to reflect size of shareholder's existing holding and be fully disclosed in offer documentation; post offer disclosure also required [C41]
27. Consider opposing incumbent directors seeking re-election at the next AGM if unfair capital raising [C44]
28. No selective buybacks [C49]