

Translation Table

Corporate Governance Council Recommendations (New to Old)

| 3 rd Edition Recommendations | 2 nd Edition Recommendations |
|--|---|
| 1.1 (role of board and management) | 1.1 and final paragraph in Guide to Reporting on Principle 1 |
| 1.2 ((a) background checks on directors and (b) information to be given for election of directors) | No equivalent for (a). No equivalent recommendation for (b) but the substance of the new recommendation is addressed in the commentary on election of directors in current Recommendation 2.4 (nomination committee) |
| 1.3 (written contracts of appointment) | No equivalent recommendation but the substance of the new recommendation is addressed in the commentary on letters of appointment in current Recommendation 1.1 (role of board and management) and also in Box 1.1 |
| 1.4 (company secretary) | No equivalent recommendation but the substance of the new recommendation is addressed in the commentary about the relationship between the company secretary and the board in current Recommendation 2.5 (board reviews) |
| 1.5 (diversity) | 3.2, 3.3 and 3.4 |
| 1.6 (board reviews) | 2.5 and 8 th bullet point in Guide to Reporting on Principle 2 |
| 1.7 (management reviews) | 1.2 and 2 nd bullet point in Guide to Reporting Principle 1 |
| 2.1 (nomination committee) | 2.4 and 7 th bullet point in Guide to Reporting on Principle 2. Note that the 2 nd edition commentary about the composition of the nomination committee has been elevated to a recommendation in the 3 rd edition. |
| 2.2 (board skills matrix) | 5 th bullet point in Guide to Reporting on Principle 2. |
| 2.3 (disclose independence and length of service of directors) | 2 nd , 3 rd and 6 th bullet points in Guide to Reporting on Principle 2 |
| 2.4 (majority of directors independent) | 2.1 |
| 2.5 (chair independent and not CEO) | 2.2, 2.3 |
| 2.6 (induction and professional development) | No equivalent recommendation but the substance of the new recommendation is addressed in the commentary about director induction and education in current Recommendation 2.5 (board reviews) |
| 3.1 (code of conduct) | 3.1 |
| 4.1 (audit committee) | 4.1, 4.2 and 4.3 and 1 st , 2 nd , 4 th and 5 th bullet points in Guide to Reporting on Principle 4 |
| 4.2 (CEO and CFO certification of financial statements) | 7.3 (in substance) |
| 4.3 (external auditor available at AGM) | No equivalent recommendation but the substance of the new recommendation is addressed in the current commentary on "Application of Principle 6 in relation to trusts and externally managed entities" |
| 5.1 (disclosure policy) | 5.1 |

| 3- Edition Recommendations | 2- Edition Recommendations |
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| 6.1 (info on website) | No equivalent recommendation but the substance of the new recommendation is addressed in the commentary about website disclosures in current Recommendation 6.1 (shareholder communication policy) and also in Box 6.1 |
| 6.2 (investor relations program) | A variation on that part of current Recommendation 6.1 (shareholder communication policy) recommending that listed entities have a policy promoting effective communication with security holders |
| 6.3 (facilitate participation at meetings of security holders) | A variation on that part of current Recommendation 6.1 (shareholder communication policy) recommending that listed entities have a policy encouraging the participation of security holders at general meetings |
| 6.4 (facilitate electronic communications) | No equivalent recommendation but the substance of the new recommendation is addressed in the commentary about electronic communications in current Recommendation 6.1 (shareholder communication policy) and also in Box 6.1 |
| 7.1 (risk committee) | 7.1 (but with enhancements) |
| 7.2 (annual risk review) | 7.2 (but with enhancements) |
| 7.3 (internal audit) | No equivalent recommendation but the role of the internal audit is addressed in the commentary <i>Internal audit function</i> following current Recommendation 7.2. |
| 7.4 (sustainability risks) | No equivalent |
| 8.1 (remuneration committee) | 8.1 and 8.2 and 1 st and 4 th bullet points in Guide to Reporting on Principle 8. |
| 8.2 (disclosure of executive and non-executive director remuneration policy) | 8.3 |
| 8.3 (policy on hedging equity incentive schemes) | 5 th bullet point in Guide to Reporting on Principle 8. |
| Alternative to Recommendation 1.1 for externally managed listed entities | No equivalent recommendation but the substance of the new alternative recommendation is addressed in the current commentary on "Application of Principle 1 in relation to trusts and externally managed entities" |
| Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities | No equivalent recommendation but the substance of the new alternative recommendation is addressed in the current commentary on "Application of Principle 8 in relation to trusts and externally managed entities" |

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Corporate Governance Council Recommendations (Old to New)

| 2- Edition Recommendations | 3- Edition Recommendations |
|---|---|
| 1.1 (role of board and management) | 1.1 |
| 1.2 (management reviews) | 1.7 |
| 1.3 (principle 1 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |
| 2.1 (majority of directors independent) | 2.4 |
| 2.2 (chair independent) | 2.5 |
| 2.3 (chair and CEO not same person) | 2.5 |
| 2.4 (nomination committee) | 2.1 |
| 2.5 (board reviews) | 1.6 |
| 2.6 (principle 2 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |
| 3.1 (code of conduct) | 3.1 |
| 3.2 (diversity policy) | 1.5 |
| 3.3 (disclosure re diversity objectives) | 1.5 |
| 3.4 (disclosure re percentage of women) | 1.5 |
| 3.5 (principle 3 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |
| 4.1 (audit committee) | 4.1 |
| 4.2 (structure of audit committee) | 4.1 |
| 4.3 (charter of audit committee) | 4.1 |
| 4.4 (principle 4 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |
| 5.1 (disclosure policy) | 5.1 |
| 5.2 (principle 5 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |
| 6.1 (shareholder communication policy) | Replaced by more specific communication requirements included in proposed new Recommendations 6.1, 6.2, 6.3 and 6.4 |
| 6.2 (principle 6 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |
| 7.1 (policies for oversight of risk) | 7.1 |
| 7.2 (report to board on management of risks) | 7.2 |
| 7.3 (CEO and CFO certification of financial statements) | 4.2 |

| 2 nd Edition Recommendations | 3 rd Edition Recommendations |
|---|---|
| 7.4 (principle 7 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |
| 8.1 (remuneration committee) | 8.1 |
| 8.2 (structure of remuneration committee) | 8.1 |
| 8.3 (structure of executive and non-executive director remuneration policy) | 8.2 |
| 8.4 (principle 8 reporting recommendation) | No direct equivalent – suggested reporting now addressed in each Recommendation individually rather than collectively in a separate Recommendation for each Principle |