

As at September 2009

	ASX corporate governance council's best practice recommendations	Reference	Compliance
<i>Principle 1</i>	<b>Lay solid foundations for management and oversight</b>		
	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	1b	Comply
	Companies should disclose the process for evaluating the performance of senior executives	Remuneration report	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 1.	1a, 1b Remuneration report	Comply
<i>Principle 2</i>	<b>Structure the Board to add value</b>		
	A majority of the Board should be independent directors.	1a, 1d	Comply
	The chair should be an independent director.	1a, 1c	Comply
	The roles of chair and chief executive officer should not be exercised by the same individual	1a, 1b	Comply
	The Board should establish a nomination committee.	1h, 2c	Comply
	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	1g, 2a	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 2.	Directors' report	Comply
<i>Principle 3</i>	<b>Promote ethical and responsible decision-making</b>		
	Companies should establish a code of conduct and disclose the code or a summary of the code as to: <ul style="list-style-type: none"> <li>• the practices necessary to maintain confidence in the company's integrity; and</li> <li>• the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders</li> <li>• the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.</li> </ul>	5a,5b	Comply
	Companies should establish a policy concerning trading in company securities by directors, senior executives and employees and disclose the policy or a summary of that policy.	1j, 5d	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 3.	5a, 5b, 5c, 5d	Comply

<b>Principle 4</b>	<b>Safeguard integrity in financial reporting</b>		
	The Board should establish an audit committee.	2b	Comply
	The audit committee should be structured so that it: <ul style="list-style-type: none"> <li>consists only non-executive directors;</li> <li>consists of a majority of independent directors;</li> <li>is chaired by an independent chair, who is not chair of the Board; and</li> <li>has at least three members.</li> </ul>	2a, 2b 2a, 2b 2a 2a, 2b	Comply Comply Comply Comply
	The audit committee should have a formal charter.	2 a	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 4.	2a, 3b Directors' report	Comply
<b>Principle 5</b>	<b>Make timely and balanced disclosure</b>		
	Companies should establish written policies designed to ensure compliance and ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	6, 6a	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 5	6a	Comply
<b>Principle 6</b>	<b>Respect the rights of shareholders</b>		
	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	6, 6b	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 6	6	Comply
<b>Principle 7</b>	<b>Recognise and manage risk</b>		
	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	2b, 4a, 4b	Developing
	The board should require management to design and implement the risk management and internal control systems to manage the company's material business risks and disclose a summary of those policies	4a	Developing
	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	4b	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 7	4a,4b, Directors' report	Developing
<b>Principle 8</b>	<b>Remunerate fairly and responsibly</b>		
	The board should establish a remuneration committee	Remuneration report	Comply
	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Remuneration report	Comply
	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Remuneration report	Comply