

Corporate Governance Statement

29 September 2017

Otto Energy Limited (the “Company”) is committed to conducting business in accordance with a high standard of corporate governance. The Board considers that good corporate governance is important to the creation of shareholder value and also assists in delivering against stakeholder expectations.

In establishing its corporate governance framework, the Board has considered and reports against the Corporate Governance Principles and Recommendations (3rd Edition) as published by the ASX Corporate Governance Council (“Recommendations”).

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2017, followed the Recommendations. The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company’s website contains a dedicated corporate governance section which includes copies of the key corporate governance policies adopted by the Company. Click [here](#) to go to the corporate governance section of the Company’s website.

This Corporate Governance Statement is current as at 15 September 2017 and has been approved by the Board of the Company.

RECOMMENDATIONS (3 RD EDITION)	COMPLIANT	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1 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>YES</p> <p>YES</p>	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair, the Company Secretary and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter also sets out the requirements as to the Board’s composition, the establishment, operation and management of Board Committees, Directors’ access to Company records and information, details of the Board’s relationship with management, details of the Board’s performance review and details of the Board’s disclosure policy.</p> <p>A copy of the Company’s Board Charter is available on the Company’s website.</p>
<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>	<p>YES</p> <p>YES</p>	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Remuneration and Nomination Committee Charter to ensure appropriate checks are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) Through its Shareholders Communications Policy, the Company ensures all material information relevant to a decision on whether or not to elect or re-elect a Director is provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</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>	<p>YES</p>	<p>The Board requires that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director’s or senior executive’s appointment.</p> <p>The Company had written agreements with each of its Directors and senior executives for the past financial year.</p>
<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 Board Charter outlines the roles and responsibilities of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

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<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> <ol style="list-style-type: none"> 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 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 the Workplace Gender Equality Act. 	<p>PARTIALLY</p>	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives and to assess annually both the objectives and the Company’s progress in achieving them.</p> <p>(b) The Diversity Policy is available on the Company’s website.</p> <p>(c) The Diversity Policy includes a requirement for the Board to establish, and review on an annual basis, measurable objectives for achieving improvement in the diversity mix of the workforce and particularly gender diversity.</p> <p>However given the Company’s current size, the Board has opted not to set specific measurable objectives at this stage. Whilst the Board of the Company endorses the concept of gender diversity, until the Company’s size has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will, in accordance with its Diversity Policy, continue to recruit on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. It is essential that we have the right person for the right job and that we deliver at a high level of performance.</p> <ol style="list-style-type: none"> 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) for the past financial year is disclosed in the Company’s Annual Report. 2) The Company is not a “relevant employer” under the Workplace Gender Equality Act.

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<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>(a) The Company's Board is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Performance Evaluation Practices Policy which is available on the Company's website.</p> <p>(b) The Company has completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year in accordance with the above process.</p>
<p>Recommendation 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>YES</p>	<p>(a) The Company's Chief Executive Officer is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a Director.</p> <p>The applicable process for these evaluations can be found in the Performance Evaluation Practices Policy which is available on the Company's website.</p> <p>(b) The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the process.</p>

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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> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent Directors; and 2) is chaired by an independent Director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 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>(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>YES</p>	<p>The Company had a Remuneration and Nomination Committee for the past financial year. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee comprising at least three directors, a majority of whom are non-executive directors. During the year and to the date of this report, the three non-executive directors were all independent directors. The Chairman of the Board is appointed Chairman of the committee. Under the Board Charter, the Chairman of the Board should be non-executive and ideally independent.</p> <p>The members of the Remuneration and Nomination Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.</p> <p>The Remuneration and Nomination Committee Charter is available on the Company's website.</p>

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<p>Recommendation 2.2 A listed entity should have and disclose a Board skill 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>Under the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is required to review the composition of the Board and ensure that the Board has an appropriate mix of skills and experience to properly fulfil its responsibilities. The committee does this by preparing a Board skills matrix.</p> <p>The Board skills matrix sets out the mix of skills and diversity that the Board currently has and is looking to achieve this matrix is reviewed at least annually. As well as general skills expected for Board membership of an ASX listed company, the matrix includes skills or professional qualifications in areas such as law, oil and gas/energy, international operations, capital markets, corporate finance and the ability to chair Board committees. Each of these areas is currently represented by the Board collectively.</p> <p>The Board is of the view that the current Directors possess an appropriate mix of skills, experience, expertise and knowledge to enable the Board to discharge its responsibilities, deliver the Company's corporate objectives and direct the Company in accordance with high standards of 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>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), 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>YES</p>	<p>An independent director is defined in the Recommendations as a Director that is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.</p> <p>The following Directors are considered independent:</p> <p>John Jetter – appointed as a director 10 December 2007 Ian Macliver – appointed as director 7 January 2004 Ian Boserio – appointed as a director 2 September 2010</p>

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<p>Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.</p>	YES	The Board currently comprises a total of four directors, of whom three considered to be independent. As such, independent directors currently comprise the majority of the Board and did so throughout the financial year ended 30 June 2017.
<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>	YES	The Chair of the Company during the past financial year and to the date of this statement was Mr John Jetter. Mr Jetter is an independent Director and was not the CEO of the entity.
<p>Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>	YES	<p>The Remuneration and Nominations Committee is responsible for the approval and review of induction procedures for Directors to ensure that they can effectively discharge their responsibilities. This is expanded on in the Procedures for Selection and Appointment of Directors policy.</p> <p>Part of the Board review process is to identify ways of assisting the Board in performing its duties. Where appropriate, directors are provided professional development opportunities. The Company provides information and briefings on specific matters that impact the Company.</p>
<p>Principle 3: Act ethically and responsibly</p>		
<p>Recommendation 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.</p>	YES	The Company's Code of Conduct is available on the Company's website.

RECOMMENDATIONS (3 RD EDITION)	COMPLIANT	EXPLANATION
Principle 4: Safeguard integrity in financial reporting		
<p>Recommendation 4.1 The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> 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, <p>and disclose:</p> <ol style="list-style-type: none"> 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; <p>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 financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>PARTIALLY</p>	<p>The Company had an Audit and Risk Management Committee during the past financial year. The Committee’s Charter requires the Audit and Risk Management Committee to comprise at least two non-executive directors, the majority of whom must be independent. The Board considers that as there are only four directors in total and only three non-executives, that requiring at least two non-executive directors is appropriate.</p> <p>The Committee must be chaired by an independent Director who is not the Chair of the Board. Due to the Company’s size, the Company considers that two members is sufficient to carry out the duties of the Audit and Risk Management Committee.</p> <p>The members of the Audit and Risk Management Committee, their relevant qualification and experience, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.</p> <p>The Audit and Risk Management Committee Charter is on the Company’s website.</p>

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<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 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 Company's Audit and Risk Management Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a written statement to the Board in respect of the Company's annual financial report in accordance with the requirements of the Corporations Act. The Company has obtained the written report for its financial statements in the past financial year.</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's external auditor attended the Company's AGM during the past financial year.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 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>	YES	<p>The Company's Continuous Disclosure Policy is available on the Company's website.</p>
<p>Principle 6: Respect the rights of security holders</p>		
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	<p>Information about the Company and its governance is available on the Company's website.</p>

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<p>Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	YES	The Company has in place a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy is available on the Company's website.
<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>	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. As part of the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. This is covered in the Shareholder Communications Policy which is available on the Company's website.
<p>Recommendation 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>	YES	<p>The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholder queries can be sent via the email address provided on the Company's website. An email address is also provided should shareholders wish to email the Company's registry.</p>

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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> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent Directors; and 2) is chaired by an independent Director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 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>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	YES	<p>The Company had an Audit and Risk Management Committee during the past financial year. The Committee's Charter requires the Audit and Risk Management Committee to comprise at least two non-executive directors, the majority of whom must be independent. The Committee must be chaired by an independent Director who is not the Chair of the Board. Due to the Company's size, the Company considers that two members is sufficient to carry out the duties of the Audit and Risk Management Committee.</p> <p>The members of the Audit and Risk Management Committee, their relevant qualification and experience, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.</p> <p>The Audit and Risk Management Committee Charter is on the Company's website.</p> <p>In addition to the actions of the Audit and Risk Management Committee, during the past financial year, the Board undertook an annual review of the strategic and other material business risks facing the Company as part of its strategic and business planning process.</p>
<p>Recommendation 7.2 The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework with management 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>	YES	<p>(a) The Risk Management Policy (Summary of Risk Management, Internal Compliance and Control), which can be found on the Company's website, sets out that the Board will undertake an annual review of the strategic and other material business risks facing the Company as part of its strategic and business planning process.</p> <p>(b) During the past financial year, the Board undertook an annual review of the strategic and other material business risks facing the Company as part of its strategic and business planning process.</p>

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<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>(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>YES</p>	<p>The Audit and Risk Committee Management Charter provides for the Audit and Risk Management Committee to appoint, review and assess the internal audit arrangements. It was assessed that that the Company did not require an internal audit function for the past financial year.</p> <p>The Board undertakes an annual review of the strategic and other material business risks facing the Company as part of its strategic and business planning process. The management team and reporting structures through to the Board are designed to ensure that appropriate risk management and internal control processes are considered on an ongoing basis for all aspects of the business.</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>In order to mitigate any material exposure to economic, environmental and social sustainability risks, the Board, assisted by the Audit and Risk Management Committee, has oversight of risk management and reviews and assesses risks as part of its regular meetings.</p> <p>The Company has an established suite of corporate governance charters and policies in place which apply to the Board and business practice. Copies of these charters and policies including a code of conduct are available on the Company's website.</p> <p>During the past financial year, the Company identified and addressed the following as material risks relating to economic, environmental and social sustainability:</p> <ol style="list-style-type: none"> 1. Oil prices have the ability to have a substantive adverse effect on the Company. To mitigate this, the Company actively monitors oil price movements to ensure that it is managed within risk tolerances The Company may also consider a hedging programme to cover debt and provide revenue certainty. 2. Volatility and uncertainty in capital and debt markets could have a significant impact on the ability of the Company to fund its activities. The

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		<p>Company monitors and reviews cash flow forecasts on a regular basis, undertakes scenario analysis, monitors any loan covenants and may consider hedging programs.</p> <p>3. The majority of the Company’s assets are held in joint ventures with third parties where the joint venture is not operated by the Company, but by a joint venture partner. The Company has established processes in place for the review of work programs and budgets (including internal technical and commercial review by the Company). The Company endeavours to develop and maintain good working relationships with its joint venture partners and carefully considers any new partners. Management regularly monitors the performance of joint venture parties.</p> <p>4. The Company monitors the development of the SM 71 oil field in the Gulf of Mexico to mitigate operational and liability risks under the existing contractual and regulatory framework, given that it is not the operator and is not managing the day to day operations. This includes internally reviewing progress reports received from the Operator on operational matters (including economic, physical construction, contracting, health, safety, security and the Environment). In addition, the Development Operations Coordination Document (including the OCS Plan Information Form) for the SM 71 development contains details and analysis of potential environmental, social and health impacts and proposed mitigation measures (including oil spill contingency plans) and monitoring programs as required.</p> <p>5. The Company is committed to maintaining a high standard of health, safety and environmental management and reporting as well as conducting its business in a manner that prevents injury or illness to employees, contractors and the community. The Company has policies, processes and procedures in place as necessary to mitigate such risk.</p>

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		<p>6. The Company's projects in overseas jurisdictions are subject to the risks associated with operating in those foreign countries such as economic, social or political instability or change. The Company monitors these ongoing risks, and government and community relations in those countries.</p> <p>7. Further information on risk, including details on the financial risk management can be found in the financial report for the year ended 30 June 2017.</p>
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> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent Directors; and 2) is chaired by an independent Director, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 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; <p>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>YES</p>	<p>The Company had a Remuneration and Nomination Committee for the past financial year. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee comprising at least three directors, a majority of whom are non-executive directors. During the year and to the date of this report, the three non-executive directors were all independent directors. The Chairman of the Board is appointed Chairman of the committee. Under the Board Charter, the Chairman of the Board should be non-executive and ideally independent.</p> <p>The members of the Remuneration and Nomination Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.</p> <p>The Remuneration and Nomination Committee Charter is available on the Company's website.</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 and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.</p>	<p>YES</p>	<p>The Company's policies and practices regarding the remuneration of Directors and senior executives is disclosed in the remuneration report contained in the Company's Annual Report.</p>
<p>Recommendation 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.</p>	<p>YES</p>	<p>The Company had an equity based remuneration scheme during the past financial year. The Company does not permit participants to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p>