

Corporate Governance Statement

Victory Mines Limited Limited
ACN 151 900 855 (*Company*)

The Board of Victory Mines Limited (**Victory** or **Company**) is committed to conducting the business of the Company in an ethical manner and in accordance with principles of best practice in corporate governance. The Board 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 *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4th edition (Principles or Recommendations)*, as at the date indicated. The Principles are not prescriptive regarding the conduct of ASX-listed companies but require a company to disclose the reasons why it is not complying fully with the Principles. To the extent that they are relevant and appropriate to Victory's present circumstances, the Company has adopted the Principles. This statement details where the Recommendations have not been followed, and the reasons therefore.

All references to the **Website** are to the Investor Relations section of the Company's website, which can be accessed at:

<https://www.victorymines.com/corporate-information/corporate-governance.html>

This statement was approved and adopted by the Company's Board on 30 September 2021.

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 board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a formal Board Charter that sets out the respective roles and responsibilities of the Board and management. A copy of the Board Charter is available on the Company's Website.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<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 before appointing or nominating board candidates.</p> <p>Information regarding each director to be elected or re-elected will be set out in the current year annual report and notice of meeting.</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>2 out of 3 directors are employed as non-executive directors. The Company considers that its constitution and the relevant legislation is sufficient to determine the roles of the Board. Th company currently has 1 executive director, with the role formalised in an executive agreement.</p> <p>The Company does not currently have any executives.</p> <p>Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.</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>	Yes	<p>The Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.</p> <p>The Company has adopted the Board Charter setting out the Company Secretary's responsibilities.</p> <p>A copy of the Board Charter is available on the Company's Website.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 1.5: A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity’s progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (a) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or (b) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act. 	Partially	<p>The Company recognises and respects the value of diversity at all levels of the organisation. The board is committed to setting measurable objectives for attracting and engaging women at the board level, in senior management and across the whole organisation.</p> <p>The Diversity Policy is available on the Company’s website.</p> <p>The Company has not set measurable objectives for gender diversity.</p> <p>The Company recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Company will seek to identify suitable candidates for positions from a diverse pool.</p>

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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>	Yes	<p>It is the policy of the Board to conduct evaluation of its performance. The objective of this evaluation is to provide best practice corporate governance to the Company.</p> <p>During the financial year a formal evaluation of the performance of the board was conducted.</p> <p>A general review of the Board also occurs on an on-going basis to ensure that structure and composition suitable to the Company's status as a listed entity are in place.</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 at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The board currently has a procedure for evaluation senior executives, however as there were no senior executives, no evaluation occurred this current year.</p>

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Principle 2 – Structure the board to be effective and add value		
<p>Recommendation 2.1: The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (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>(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>	Yes	<p>The Board does not maintain a Nomination Committee as it is considered that the current size of the Board does not warrant the formal establishment of a separate committee. The Board therefore performs the function of such a committee which includes the identification of skills and competencies required for the Board and related committees, as well as nomination, selection and performance evaluation of non-executive directors. The Board does not actively manage succession planning and instead relies upon the Board’s extensive networking capabilities and/or executive recruitment firms to identify appropriate candidates when a Board vacancy occurs or when a vacancy is otherwise envisaged. Attributes of candidates put forward will be considered for ‘best-fit’ to the needs of the Board which are assessed at the time of the vacancy.</p> <p>The Nomination and Remuneration Committee Charter is available on the Company's Website.</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>	Yes	<p>The Board has adopted a board skills matrix. This will be reviewed annually.</p> <p>The skill areas of the board are relevant to the current operations of the company and collectively include project management; mining; geology; engineering; CEO/CFO/COO experience; legal; corporate governance; risk management; strategy; accounting and finance; human resources, technology, marketing & public relations; health & safety; land access; traditional landholder negotiations; and community development.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<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 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>	Yes	<p>The Company has concluded that Mr Sanders is an independent director based on an assessment of the following criteria.</p> <p>The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. An Independent Director:</p> <ol style="list-style-type: none"> 1. is a Non-Executive Director, and; 2. within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment; 3. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided; 4. is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; 5. is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; 6. has no material contractual relationship with the Company or other group member other than as a Director of the Company; 7. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; 8. is free from any close family ties with any person who falls within the categories described above; and 9. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

		<p>Materiality for the purposes of points 1 to 9 above is determined on the basis of both quantitative and qualitative aspects with regard to the independence of Directors. An amount over 5% of the Company's expenditure or 10% of the particular director's annual gross income is considered to be material. A period of more than six years as a Director would be considered material when assessing independence.</p> <p>The length of service of each board member is:</p> <ul style="list-style-type: none"> - David Sanders – Since 31 January 2019 - Matthew Blake – Since 23 October 2019 - Zaffer Soemya – since 30 September 2020
<p>Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</p>	<p>No</p>	<p>The Board currently consists of 1 Executive Director and two Non-Executive Director. However only 1 director is independent.</p>

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<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	<p>The Chairperson of the Board is David Sanders, who is a non executive director. The Company currently does not have a CEO.</p>
<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>It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations and relevant health and safety information.</p> <p>Information conveyed to new Directors includes:</p> <ul style="list-style-type: none"> • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and contribution expectations; • a copy of the Corporate Governance Statement, Charters, Policies and Memos and • a copy of the Constitution of the Company. <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. The Board has implemented an Ongoing Education Framework.</p>

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Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1: A listed entity should articulate and disclose its values.	Yes	<p>As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established a Code of Conduct to guide compliance with legal and other obligations to legitimate stakeholders. These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole.</p> <p>A copy of the Code of Conduct is published on the Company website.</p>
<p>Recommendation 3.2: A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Board has established and adopted a Code of Conduct. The Code of Conduct will be reviewed regularly by the Board.</p> <p>The Code of Conduct sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of the Company's business and people, taking into account the Company's legal and other obligations to its stakeholders</p> <p>The Code of Conduct applies to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company, and its associates.</p> <p>The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Code of Conduct.</p> <p>A copy of the Code of Conduct is available on the Company's Website.</p>

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<p>Recommendation 3.3: A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Board has established and adopted a Whistleblower Policy, which forms part of the Code of Conduct. The Whistleblower Policy will be reviewed regularly by the Board.</p> <p>The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Whistleblower Policy.</p> <p>A copy of the Company's Whistleblower Policy is available in the Code of Conduct on the Company's Website.</p>
<p>Recommendation 3.4: A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Board has established and adopted an Anti-Bribery and Corruption Policy, which forms part of the Code of Conduct. The Anti-Bribery and Corruption Policy will be reviewed regularly by the Board.</p> <p>The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Anti-Bribery and Corruption Policy.</p> <p>A copy of the Company's Anti-Bribery and Corruption Policy is available in the Code of Conduct on the Company's Website.</p>

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Principle 4 – Safeguard the integrity of corporate reports		
<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 reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Company does not have a separate Audit Committee but the board as a whole employs the processes and procedures set out in the Audit Committee Charter. The responsibilities of the Audit Committee (or the board convening as the Audit Committee) is published on the Company website.</p> <p>Should the Company circumstances change to warrant a separate Audit Committee, one will be established.</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, 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	A declaration is provided by the Managing Director and Company Secretary to the Board in accordance with section 295A of the Corporations Act.
<p>Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	In accordance with Section 250RA for the Corporations Act 2001, the external auditor is required to attend every AGM for the purpose of answering questions from security holders relevant to the audit.

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Principle 5 – Make timely and balanced disclosure		
<p>Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.</p> <p>In accordance with the ASX Listing Rules the Company immediately notifies the ASX of information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities.</p> <p>A copy of the Company’s Continuous Disclosure Policy is published on the website.</p>
<p>Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Material market announcements are approved by the Board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements will be circulated to the Board via e-mail.</p>
<p>Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>Results presentations and transcripts of the Chairman’s address at annual general meetings will be released on the ASX Market Announcements Platform before the start of the meetings. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the relevant presentation.</p>

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Principle 6 – Respect the rights of security holders		
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company provides information on its website including director information, ASX announcements, project information, corporate governance policies and its constitution.</p> <p>The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.</p>
Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>Refer Recommendation 6.1.</p> <p>The Company communicates effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of members.</p> <p>Should the future operations of the Company require a formal investor relations program, one will be established.</p>
Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to making it easy for shareholders to participate in general meetings of the Company and ensuring the attendance of the external auditor at the annual general meeting to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.</p>

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<p>Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	All resolutions are put to a poll at General Meetings and Annual General Meeting.
<p>Recommendation 6.5: 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	The Company's Shareholders may elect to receive information from the Company and its registry electronically. Otherwise, the Company and its registry will communicate by post with shareholders who have not elected to receive information electronically.

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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> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <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>	Yes	<p>The role of a Risk Committee is to help the board recognise and manage risk.</p> <p>The objectives of the Company's Risk Management Strategy are to identify risks to the Company; balance risk to reward; ensure regulatory compliance is achieved; and ensure senior executives, the Board and investors understand the risk profile of the Company.</p> <p>The Company does not have a separate Risk Committee but the board as a whole employs the processes and procedures set out in the Risk Committee Charter.</p> <p>During the year the board did not formally meet as the Risk Committee, however continually monitors risk through various arrangements including regular Board meetings; share price monitoring; market monitoring; and regular review of financial position and operations.</p> <p>Should the Company circumstances change to warrant a separate Risk Committee, one will be established.</p> <p>The responsibilities of a Risk Committee (or the board convening as the Risk Committee) are set out in the Risk Committee Charter published on the Company website.</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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>Under the Board Charter, the Board ensures that the Company has in place an appropriate risk management framework that sets out the Board expectations of management.</p> <p>As part of this process, the Board reviews, at least annually, the Company's risk management framework in order to satisfy itself that it continues to be sound.</p> <p>As a consequence of the last review undertaken for the year ended 30 June 2021, there were no significant recommendations made.</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>	Yes	<p>The Company does not have an internal audit function due to its size and limited current operations.</p> <p>Risks and internal controls are continuously monitored by all directors through numerous mechanisms such as board meeting every six weeks and review of the cash and creditor position.</p>
<p>Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company does not have any material exposure to environmental or social sustainability risks but does have material exposure to economic risks.</p> <p><u>Economic Risk</u></p> <p>The Company continues to closely monitor its cash position to early identify any economic risks that could arise.</p> <p><u>Environmental and social sustainability risks</u></p> <p>Exploration and mining projects are expected to see a variety of environmental impacts. The Company intends to carry out its operations in compliance with all applicable environmental laws, in a responsible manner and to the highest standard possible. In the event that the Company does not operate in compliance with all applicable laws there is a risk that projects could be forfeited.</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> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (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>(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>	Yes	<p>The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate and transparent process for establishing remuneration levels and incentive policies for employees.</p> <p>The Company does not have a separate Remuneration Committee but the board as a whole employs the processes and procedures set out in the Remuneration Committee Charter which is summarised below. However, during the year the board did not meet as the Remuneration Committee.</p> <p>Should the Company circumstances change to warrant a separate Remuneration Committee, one will be established.</p> <p>The responsibilities of a Risk Committee (or the board convening as the Risk Committee) are set out in the Risk Committee Charter published on the Company website.</p> <p>Full details regarding the remuneration of Directors has been included in the Directors’ Report of the 2021 Annual Report.</p>
<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>	Yes	<p>Refer to the Remuneration Report section of the 2021 Annual Report.</p>

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<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>	Yes	The Company does not have an equity-based remuneration scheme.