



CORPORATE GOVERNANCE STATEMENT 2018

LandMark White Limited
ASX: LMW
ABN: 50 102 320 329
ACN: 102 320 329

Level 6, 55 Clarence Street
Sydney NSW 2000
Telephone: (02) 8823 6300

Introduction

The Board of LandMark White Limited (“LMW” or the “Company”) is committed to achieving and demonstrating a robust corporate governance framework.

The Board takes its governance responsibilities very seriously and believes it has the necessary mix of experience and skills to oversee the high standard of corporate governance, integrity and accountability required of a professional and ethical organisation. LMW’s corporate governance framework is designed to support the business operations, deliver on strategy, monitor performance and manage risk.

This Corporate Governance Statement is formatted to address each of the recommendations contained in the ASX Corporate Governance Council’s Principles and Recommendations (ASX Principles and Recommendations) and is also available on the [LMW website](#).

Unless otherwise indicated, the information contained in this statement is true for the whole of the 2019 financial year commencing on 1 July 2018.

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1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 A listed entity should disclose:

- 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.

The Board is responsible for guiding and monitoring the overall corporate governance, business performance and strategic direction of the Company on behalf of shareholders to whom it is accountable.

Matters specifically reserved for the Board include:

- Decisions about organisational strategy and policies
- Approval of capital structure of company
- Matters involving financial amounts above certain limits
- Approval of contracts and obligations above a certain limit
- Appointment, removal and remuneration of CEO and Company Secretary
- Succession planning for Board positions and the “C-level” positions (CEO, CFO, CIO & COO)
- Approval of or changes to the annual budget
- Releases to the ASX and media (excluding “routine” marketing releases)
- All matters with the potential to have a material impact on the reputation of the organisation

The Board comprises both independent and non-independent directors who bring an appropriate range of skills, experience and expertise together with a proper understanding of, and competence to deal with, current and emerging issues to guide the business. The current Board of Directors is listed within the Company's [website](#).

The Board has delegated responsibility for operation and administration of the Company to the Chief Executive Officer (CEO) and senior executives.



<p>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>A process is undertaken for selecting directors for appointment to the Board.</p> <p>Before electing or re-electing a candidate as a director, the Board undertakes appropriate background checks to determine that candidate's suitability.</p> <p>The Board is responsible for ensuring that any Board nominated candidate put forward for election as a director, or re-election as a director, is of a high calibre, has appropriate experience, skills and integrity and is suitable to represent the Company and shareholders.</p> <p>The Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. This information is provided in the notice for the Annual General Meeting.</p>
<p>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>LMW has executed terms of appointment with non-executive directors and senior executives that, amongst other things, dictate duties and responsibilities of directors.</p> <p>All directors and senior executives are appointed pursuant to formal letters of appointment setting out the key terms and conditions of the appointment (including the time commitment envisaged, remuneration and other duties).</p>
<p>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>The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>All Directors have access to the Company Secretary. The Company Secretary of LMW is a member of the Executive Leadership Team. The qualifications and experience of the Company Secretary are set out on the LMW website.</p>



<p>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> <p>(i) 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</p> <p>(ii) 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.</p>	<p>The Board and Executive Leadership Team are committed to workforce diversity and consider it an investment in the creation of a sustainable business capable of delivering long term shareholder value.</p> <p>LMW's Diversity Policy includes requirements for the Board to establish measurable objectives towards achieving gender equality and diversity. The Board will assess and report annually on the diversity objectives and the progress towards achieving them.</p> <p>A copy of the Diversity Policy is available on the LMW website.</p> <p>LMW would prefer its workforce to reflect the diversity of our population, however, as a microcap professional service organisation, it is limited to recruiting from the available talent pool. In our specialist area of property valuation and advisory services, this pool of qualified candidates does not currently reflect significant gender or other diversity. Until it does, setting a measurable diversity objective would not be possible for the Company.</p> <p>As such, the Board has elected not to implement ASX Best Practice Recommendation 1.5 (c) which recommends the setting of such objectives.</p> <p>The Company does not currently have any females on the Board, however, it has two female senior managers who are members of the executive leadership team.</p> <p>The Company is a relevant employer under the Workplace Gender Equality Act.</p> <p>The Board will endeavour to increase its diversity when undertaking new Director appointments.</p>
<p>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>The Board aims to review its performance annually including; the performance of the Committees; the performance of individual Directors; and the performance of the Chair of the Board.</p> <p>The most recent evaluation was internal, and conducted in May 2018.</p>



<p>1.7 A listed entity should:</p> <ul style="list-style-type: none">a) have and disclose a process for periodically evaluating the performance of its senior executives; andb) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	<p>The process for monitoring and evaluating the performance of senior executives is detailed in the annual Remuneration Report contained in the Annual Report.</p> <p>The performance of the CEO is reviewed annually by the Chair and was undertaken in July 2018.</p> <p>The performance of senior executives is reviewed annually by the CEO against both quantitative and qualitative indicators.</p> <p>Formal evaluations of senior executives were undertaken during the period May to July 2018.</p>
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2. STRUCTURE THE BOARD TO ADD VALUE

2.1 The board of a listed entity should:

- a) have a nomination committee which:
- (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director;
 - (iii) abides by the charter of the committee; and
 - (iv) as at the end of each reporting period, records the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- 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.

The Board has established a Nominations & Remuneration Committee. The Committee consists of both independent and non-independent directors.

The current committee comprises:

- Two independent directors, one of which is the Chair
- One non-independent director

[Nominations & Remuneration Committee Charter](#) can be found on the LMW website.

The duties of the Committee in relation to nomination matters include:

- developing and maintaining a skills matrix of Directors in order to assess criteria for selection of candidates for the Board in the context of the Board's existing composition and structure;
- determining the appropriate size and composition of the Board;
- setting a formal and transparent procedure for selecting new directors for appointment to the Board;
- making recommendations to the Board on the appointment and removal of directors.

The current members of the Nomination & Remuneration and their attendance at meetings are listed within the Company's [Annual Report](#).



<p>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>	<p>The Company has a desired skills matrix against which the Board's current skills and qualities are periodically compared. The skills matrix is reviewed by the Board from time to time.</p> <p>The Board has determined a skills matrix that outlines the following skills required for an effective Board:</p> <ul style="list-style-type: none"> • Experience in serving on boards, particularly of ASX-Listed entities; • Accounting and governance experience; • Experience to enable acting as chair of the audit committee; • Experience in determining remuneration; • Knowledge of the property industry; • Experience in setting & monitoring business strategies; • Marketing skills, particularly in the B2B space; • Experience of doing business across a wide variety of Australian industries; • Network of contacts across a broad range of Australian businesses and industry groups; and • Broad knowledge of and insight into Australian and international economic conditions and trends.
<p>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 described in the notes to the Governance 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>	<p>The names of all directors of LMW (both independent and non-independent) in office at any time during or since the end of the financial year, and the date they became a Director, are set out within the Company's Annual Report.</p> <p>The Board has not identified any Directors as being independent who have an interest, position, association or relationship of the type described in the Principles described in the notes to the Governance Principles.</p>



2.4 A majority of the board of a listed entity should be independent directors.

The composition of the Board is determined using the following principles:

- a minimum of three directors (and a maximum of seven directors), with a broad range of expertise, a majority of directors having extensive knowledge of the property industry, and those who do not, have extensive expertise in significant aspects of auditing and financial reporting or strategy, marketing and operational and financial management of a professional services organisation, and.
- A majority of independent directors, as per ASX Best Practice Recommendation 2.4

The current composition of the Board can be found on the Company's [website](#) and is as follows:

- two non-executive independent directors (one of which is the Chair);
- one executive director (the CEO); and
- three non-executive non-independent directors.

An independent director is a Director who is not a member of management, known as a non-executive director, and who:

- holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than 5% of the voting shares of the Company;
- has not, within the last three years, been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
- within the last three years has not been a principal or employee of a material* professional advisor or a material* consultant to the Company or another group member;
- is not a material* supplier or client of the Company or another group member, or an officer of or otherwise associated, directly or indirectly, with a material* supplier or client;
- has no material* contractual relationship with the Company or another group member other than as a director of the Company;
- 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; and
- has not served 10 or more years on the Board.

* The Board considers 'material', in this context, to be where any director-related business relationship has represented, or is likely in future to represent, the lesser of at least 10% of the relevant segment's or the director-related business's revenue.



<p>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>	<p>The current Chair of the Board is an independent director.</p>
<p>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>	<p>The Company Secretary, as led by the Chair, is responsible for inducting new directors and ensuring ongoing development.</p> <p>An induction program that provides all relevant information about the company, including organisational structure, types of business activities, governance framework and relevant policies is provided to new directors.</p>



3. ACT ETHICALLY AND RESPONSIBLY

- 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.

LMW has a Code of Conduct for all staff and a [Director's Code of Ethics](#) for Directors and Senior Executives.

The Code of Conduct policy requires all employees to conduct themselves according to the highest standards of ethics, integrity, and behaviour when dealing with our clients, colleagues and other stakeholders. This includes, but is not necessarily limited to, full compliance with all legal obligations imposed by statute or any other source of law.

This Code of Conduct establishes the standards of behaviour that must be met by all employees. Where these standards are not met, appropriate disciplinary action will be taken. In cases where the breach involves serious misconduct, this may result in instant dismissal. In cases where a breach of the policy involves a breach of any law, then the relevant government authorities or the police may be notified.

The Directors' Code of Ethics is posted on the Company's [website](#).



4. SAFEGUARD INTEGRITY IN CORPORATE REPORTING

4.1 The board of a listed entity should:

a) have an audit committee which:

(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, and disclose:

(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; or

(6) 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.

The Board has established an Audit & Risk Committee has a documented Charter, approved by the Board with a majority of members who are independent. The [Audit & Risk Committee's Charter](#) is available on the Company's website.

The Chair of the Audit & Risk Committee should not be the Chair of the Board. The current members of the Audit & Risk Committee, together with their qualifications and experience, are listed within the Company's [Annual Report](#).

The committee currently comprises:

- two non-executive independent directors (one of which is the Chair); and
- one non-executive non-independent director.

The external auditors, the Chief Executive Officer and Chief Financial Officer are invited to Audit & Risk Committee meetings at the discretion of the Committee.

The Committee meet at least two times during the year and attendance is recorded in the Director's report.

The responsibilities of the Audit & Risk Committee include reporting to the Board on risk processes, financial reporting and accounting standards.

The Audit & Risk Committee reviews the performance of the external auditors on an annual basis and normally meets with them during the year.

Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners is outlined within the [Audit & Risk Committee Charter](#).



<p>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>	<p>In accordance with section 295A of the Corporations Act 2001, the Board requires that the CEO and CFO provide a written 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> <p>The Board has also appointed an Auditor to provide assurance to the Board 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> <p>William Buck have been appointed as the Auditors to the Company. The External Auditor Appointment Procedure is available on the LMW website.</p> <p>An analysis of fees paid to the Auditor, including a breakdown of fees for non-audit services, is provided in the Directors' Report. The Auditor provides an annual declaration of its independence to the Audit & Risk Committee.</p>
<p>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>	<p>The Auditor is required to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.</p>



5. MAKE TIMELY AND BALANCED DISCLOSURE

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.

The Board is committed to:

- the promotion of investor confidence by ensuring that trading in Company shares takes place in an efficient, competitive and informed market;
- complying with the Company's disclosure obligations under the ASX Listing Rules and the Corporations Act 2001; and
- ensuring the Company's stakeholders have the opportunity to access externally available information issued by the Company.

The Board provides shareholders with information using a comprehensive [Continuous Disclosure Policy](#) that can be found on the LMW website.

The policy includes:

- identifying matters on a timely basis that may have a material effect on the price of the Company's securities;
- ensuring the matters are factual and expressed in a clear and factual way; and
- notifying the ASX, posting announcements on the Company's website, and issuing media releases.

The Chief Executive Officer and Company Secretary are accountable for ensuring adherence to the Continuous Disclosure Policy.

The Company Secretary is responsible for coordinating the disclosure of information to Regulators and shareholders and ensuring that any notifications/reports to the ASX are promptly posted on the Company's website.



6. RESPECT THE RIGHTS OF SECURITY HOLDERS

<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Consistent with the Continuous Disclosure Policy, LMW is committed to communicating with shareholders in an effective and timely manner, so as to provide them with ready access to information relating to LMW. The Company's primary communication portals are:</p> <ul style="list-style-type: none"> • the website www.lmw.com.au, • the Annual Report, • Annual General Meeting, • Half-Yearly Report, and • company announcements to the ASX. <p>Information about LMW and its corporate governance items are posted on the Company's website at</p>
<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company Secretary oversees and coordinates the distribution of all appropriate information by the Company to the ASX, shareholders, the media and the public.</p> <p>The Company has engaged an Investor Relations consultant to help implement a shareholder communication program and provide effective communications to investors.</p>
<p>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>	<p>The dates and locations of security holder meetings are published via the ASX and also shown on the Company website at www.lmw.com.au.</p>
<p>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>	<p>LMW uses a Registry company to record and maintain records of security holders. The registry provides appropriate channels of communication to security holders to receive information about the company and provides choices of method of receiving this information. The Registry strongly supports electronic communications and has this as its default communication method. The current Registry is Automic Pty Ltd.</p>



7. RECOGNISE AND MANAGE RISK

7.1 The board of a listed entity should:

- a) have a committee or committees to oversee risk, each of which:
- (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
- b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board is responsible, via the Audit & Risk Committee, for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities.

The committee currently comprises:

- two non-executive independent directors (one of which is the Chair); and
- one non-executive non-independent director.

Comprehensive practices have been established to ensure:

- compliance with professional standards;
- capital expenditure and revenue commitments above a certain size obtain prior board approval;
- occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;
- business transactions are properly authorised and executed;
- financial reporting accuracy and compliance with the financial reporting regulatory framework;
- environmental regulation compliance; and
- technology and privacy risks are mitigated.

Management has established and implemented a comprehensive formal Risk Management System for assessing, monitoring and managing operational, financial reporting and compliance risks for the Company. The Chief Executive Officer and the Chief Financial Officer declare annually, in writing to the Board, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively in all material respects.

The Company's [Audit and Risk Committee Charter](#) is located on the LMW website. The committee meets at least twice a year.

7.2 The board or a committee of the board should:

- a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- b) disclose, in relation to each reporting period, whether such a review has taken place.

The Audit & Risk Committee reviews the effectiveness of the Company's risk management framework annually and reviews the key risks and mitigating strategies on a regular basis. A review of the Company's risk management framework was undertaken during the 2018 financial year.



<p>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>The Company does not currently have an internal audit function. However, the external auditors assess internal controls in place and provide recommendations to management. Furthermore, a Risk Manager is employed to ensure proper risk management procedures are adhered to for valuations and that appropriate risk education occurs. There is also a Valuation Risk Committee which reports monthly to the CEO.</p> <p>The Company maintains a Risk Register identifying key risks, likelihood of occurrence and impact of occurrence. These risks are then reviewed to ensure appropriate mitigating controls are put in place. The Risk Register is reviewed by the Audit & Risk Committee at every meeting and by the full Board at least annually.</p>
<p>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>LMW conducted a materiality assessment of environmental, social and governance (ESG) issues of potential importance to its business, directly and indirectly via its stakeholders. This enabled the establishment of an ESG management process to ensure that LMW is effectively identifying and managing material ESG risks and can demonstrate this to its investors and customers.</p> <p>The Company has a Corporate Social Responsibility policy which addresses employee attractiveness, being progressive in relation to green buildings as well as identifying ways to be industry shaping and community caring. The policy is located on the LMW website.</p>



8. REMUNERATE FAIRLY AND RESPONSIBLY

8.1 The board of a listed entity should:

- a) have a remuneration committee which:
- (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
- 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.

To assist in the execution of its responsibilities, the Board has established a Nomination & Remuneration Committee. The committee's [Nomination & Remuneration Charter](#) can be found on the LMW website.

The committee currently comprises:

- two non-executive independent directors (one of which is the Chair); and
- one non-executive non-independent director.

The duties of the Committee in relation to remuneration matters include:

- determining remuneration policies and remuneration of directors;
- determining remuneration and incentive policies packages of key executives;
- determining and reviewing incentive schemes;
- professional indemnity and liability insurance for directors and senior management;
- reviewing succession plans for senior management.

The Committee ensures that the Board and senior management are provided with sufficient information to ensure informed decision making.

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.

Director remuneration for each financial year is disclosed in the annual report. Remuneration of the Directors has been set following a benchmarking process for comparable roles in comparable listed companies.

The non-executive Director's remuneration is fixed and they do not participate in any "at risk" incentive plans. Remuneration paid to executives includes fixed and variable components.

The [Nomination & Remuneration Committee Charter](#) can be found on the LMW website.



<p>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>	<p>The Company does have an equity-based remuneration scheme. However, it does not permit participants to enter into transactions (whether through derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>The Company also has a Share Trading Policy which has been disclosed to the ASX and which has been published on the LMW website.</p>
<p>8.4 An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>The Company is not externally managed.</p>

